SUCCESSFUL WOMEN ENTREPRENEURS & SOCIAL INTELLIGENCE

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ABSTRACT

Emotional Intelligence (EI) is the subset of social intelligence. It is the key to successful relationship building, decision making, conflict management, motivation and enhancing productivity. In short EI is pivotal in entrepreneurship. Are women born with innate sense of EI? Has nature bestowed women with more of intuition and empathy than men? Should she use her EI in a stereotypical fashion as a nurturer, homemaker etc. or can she apply and cultivate it, to be more successful in the professional and business world. This paper tries to analyze, how by using effective EI skills, women entrepreneurs can create emotional alchemy thus creating not only a financial impact required to be successful in the business world but also make the world a better place to live in.

Keywords: Emotional Intelligence, Social Intelligence, Emotional Alchemy

INTRODUCTION

Leading researchers on emotional intelligence have defined EI as, "the subset of social intelligence that involves the ability to monitor one's own and others' feelings and emotions, to discriminate among them and to use this information to guide one's thinking and actions." Emotional intelligence thus is "The composite set of capabilities that enables a person to manage self and others". (Goleman: 1995, 1998).

It is the driving force behind decision making, hiring right job fit, conflict management, relationship building, motivation and perseverance and guiding principles for the business' mission and vision (Susan Liddy)

For the last 50 years or so, the primary role of a woman has been that of a nurturer to the family. But now due to liberalization of education and changing attitudes, women are more conscious of their identities as individuals and want to, not only nurture their families -- but the world --! We are thus seeing astonishing rates of women rising to new roles of entrepreneurs and leaders. .

Women Entrepreneur’s contributions are dramatically reorienting the values, deliveries and culture of business and society. They are becoming increasingly committed to being a part of this changing business environment. The differentiating styles of leadership that women are bringing to their roles across organizations are also constantly changing in response to the changes in external and internal business environment.
This paper tries to analyze the co-relation between emotional intelligence and success, how women entrepreneurs using their EI skills create alchemy and play their multiple roles effectively and are successful in their careers and personal life.

The focus here is on the first generation middle class women entrepreneurs, who are educated or at least functionally literate. The data collection is based on the anthropological tradition of field work and case studies in the metropolis of Mumbai. In general, the interviews were partially structured and open. Questionnaires were not used. Forty entrepreneurs were selected. In addition to these interviews and observations, visits were made on a regular basis to formal and informal meetings with these women entrepreneurs. The focus here is on the middle class women wanting to do something challenging and utilize their free time creatively. The case studies cover a wide range of women entrepreneurs, those who manage catering business, beauty parlors and salons etc to those who have ventured into arenas which were once preserves of men. For example stock brokers, estate agents and those into mining and electronic business.

**EMOTIONAL INTELLIGENCE**

Emotional intelligence has five components which are: self-awareness, self-regulation, motivation, empathy and social skills. The model introduced by Daniel Goleman focuses on EI as a wide array of competencies and skills that drive leadership performance. Goleman's model outlines five main EI constructs:

1. Self-awareness – the ability to know one's emotions, strengths, weaknesses, drives, values and goals and recognize their impact on others while using gut feelings to guide decisions.
2. Self-regulation – involves controlling or redirecting one's disruptive emotions and impulses and adapting to changing circumstances.
3. Social skill – managing relationships to move people in the desired direction
4. Empathy - considering other people's feelings especially when making decisions and
5. Motivation - being driven to achieve for the sake of achievement.

One of the other models holds that there are four cornerstones of EQ:

1. Emotional Literacy – being true to yourself and developing inner guidance
2. Emotional Fitness – building personal authenticity and trusting relationships
3. Emotional Depth – building character by calling on your potential, integrity and purpose
4. Emotional Alchemy (defined as a process that changes something of little value into something of greater value) – sensing opportunities and actually creating the future

Another model (Bradberry and Greaves) assesses four EQ skills:

1. Self-Awareness
2. Self-Management
3. Social Awareness
4. Relationship Management

**WOMEN ENTREPRENEURS**

Global competition has intensified to a point where the cost of discrimination has become prohibitive. Organizations today chose women leaders, not just because they could be good in dealing with women customers, Organizations can benefit from diversity, by combining both the views and ideas of men and women into more innovative and effective strategies. Combining the unique differences of both men and women creates a synergy which proves to be competitive advantage of diversity.
Women entrepreneurs are growing in numbers not only in India but also all the other countries. The background of rural women is entirely different from the urban. The attainment of the educated is dissimilar to those of the uneducated. The women in this study are the urban Indians and are in the middle of the entrepreneurial spectrum neither too rich as the wives and daughters of the industrialists nor are they as poor as the petty vendors on the street. A more important aspect is placing these women in the wider social milieu namely social institutions such as the family and the community and also the support they derive from the social and cultural context.

Anna V(1990) attributes social-cultural factors like the norms and values of the immediate society as contributing significantly to entrepreneurial development.

**WOMEN ENTREPRENEURS AND EMOTIONAL INTELLIGENCE**

Singh, Dalip (2007) noted that a person’s emotional make-up determines his or her success in personal and professional life. It is interesting to note that people with high IQ fail whereas those with less intellectual endowments but high on emotional intelligence or emotional quotient are successful. 80% success depends on EQ (emotional quotient) and only 20% on IQ (intelligence quotient).

Entrepreneurship involves management of an enterprise. A successful entrepreneur has to manage all the core areas of operations- including finance, administration, production, and marketing. All these functions can be tackled well with, not just the technical skills and knowledge. The most important aspect in relationship building and management is emotional quotient. Emotional intelligence constitutes three psychological dimensions such as emotional competency, emotional maturity and emotional sensitivity which motivate an individual to recognize truthfully, interpret honestly and handle tactfully the dynamics of human behavior. If emotions are suppressed, that may result in abnormal behavior, which may manifest as dissatisfaction, stress, burn out, interpersonal conflicts, frustration and anxiety.

Women Entrepreneurs have to handle the following issues:

1. **Institutional problems**: Despite the laudable schemes offered by the banks and financial institutions, most of the women in my study have a tough time in procuring loans. Those who manage to procure the same have to deal with cumbersome paperwork and prove their credit worthiness. Moreover most of the women do not have the collateral security in their names, thus have to prove their worth as career women within their respective families. Some of the women in my case-studies have been lucky enough to get the required support and assistance from the family members or friends.

2. **The administrative function** includes management of industrial relations. It ranges from handling the employees, disputes, demands, Labour inspectors, unions and the other every day petty issues. Most of the women in this study were able to cope up with the same with 2-3 exceptions.

3. **The production function** involves the use of technology to improve performance at the plant level. Most of the women entrepreneurs in this study operated on a small-scale with lower levels of technology.

4. **The marketing function** is the key function of an enterprise. Most of the micro women entrepreneurs face marketing problems. Most of them find advertising expensive and publicity through word of mouth very effective. The problems encountered were when middlemen were involved.

Despite the above discussed issues, most of the women entrepreneurs are successful not only in the businesses that they operate but also are managing their multiple roles in the family and society very efficiently.

They possess emotional competency. They are high on self-esteem and self-efficacy. They do not get provoked and upset easily. They respond rather than react to the challenges in their interpersonal relations at home and business.
They are emotionally mature. All of them give some time to themselves for introspection and self-development. The patriarchal world is steeped in ancient biases. But they continue remaining positive, accept criticisms and improve themselves climbing the ladders of success, thus changing attitudes of the people around them. They have to deal with problems at the government offices (sales tax, income tax, octroi issues) Patience, flexibility, and quickly adapting to the changing situations are few more virtues and emotional competencies.

They exhibit emotional sensitivity, These women entrepreneurs are empathic, good at communication skills and work-life balance. Most of these women felt that they should be calm at the time of crisis, and struggle relentlessly at normal times. They are balanced and objective while resolving a problem. They are good planners and motivators.

Hard work coupled with self-reliance patience and scientific outlook help them surpass all the obstacles in their lives. No doubt that there is role stress and role strain while juggling, between different roles that they play, but they avoid emotional exhaustion such as stress through daily discipline of yoga and meditation techniques.

They understand their employees and reciprocate and care for their needs, yet are firm and unbiased while taking disciplinary action. They also have to handle ego issues, as some of the male employees are not used to women bosses. But they handle this with utmost emotional maturity and sensitivity. With most of them their enterprise is taking the shape of matriarchal family. Today women are venturing into the male dominated areas and some of the male employees take time to accept women in their new roles due to socio-cultural conditioning.

In India family is an important social institution. It is in the family that children are socialized and inculcated with the cultural norms and values. It clearly implies that the emotional competencies and qualities, norms and values essential for entrepreneurship too are inculcated. According to most of these women, an active support from their family has helped them to be successful. But in the other cases, where the woman is single(widow/spinster) having no support or a passive family support, the tensions within the family did directly affect their quality of work There was one exception of a stock-broker who was into a live in relationship .

These women did not give up, during the difficult times. They were highly optimistic and continued with their business. Few other women did show an emotional dependency and sought emotional support from the family members during trials. This is due to the attitudes of society in general. Indian women are socialized in passive roles and are conditioned to be sacrificing. Most of them felt guilty or rather they were made to feel guilty if they did not spare sufficient time for their children.

It cannot be overemphasized that it is in the family that an individual learns the primary lessons of life. It is in the family that the ingredients of character are blended and nurtured. The result could be a successful woman entrepreneur, an artist or a vamp. The most important lesson which we learn is to integrate ourselves with the entire society that we live in. This is the corner stone of successful life. The women entrepreneurs design their own scale and evolve through different levels of emotional intelligence.

Some of their tips and practices to manage emotions are as follows:-

1. Writing a diary or introspection, daily for a minimum of 15 minutes at home or at work in solitude. Understanding one’s own emotional responses to situations an people.
2. Understanding one’s physical responses to emotional stress,- like sweating, getting irritated, Breathing heavily etc. This should be counteracted by relaxing techniques like conscious slow and deep breathing.
3. Accept life as it comes, It has its own logic, Do not try to control things which are beyond control. Rather quickly adapt and be flexible.
4. Critics are teachers, learn and grow, rather than getting worked-up and anxious.

5. Develop a positive attitude, and be in opportunist. Convert the most ugly situation into a positive one. It is only a perception.

6. Socialize, exercise and meditate. There are times one should enjoy other’s company and there times when one should enjoy one’s own company.

According to these women entrepreneurs all these tips definitely help in emotional enlightenment and self-healing.

CONCLUSION

Emotional Intelligence (EI) no doubt plays a significant role in relationship building, both in personal and professional life of women. It helps them connect with people both at work and at home, to create an emotional alchemy thus helping them in successful decision making, conflict management, motivation etc. which is required to be good leaders & entrepreneurs.

Women are born with a sense of intuition and empathy, biologically due to her hormones. They can cultivate it further and apply the EI to be more successful in the business world. The women entrepreneurs in this study reflect the woman’s capacity to tap the reserve of her potentials, power and strength buried deep within her. Through her capacity of hard work, determination and perseverance she can achieve invincible heights. This is truly a step in the progress of the nation and that of humanity at large.

REFERENCES


