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Business Development Challenges and Opportunities in Female Entrepreneurship

in Northern Europe and Western Russia in
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Abstract
Apparent gender stereotypes and inequality have plagued women's careers from the very beginning of their path in the labour market. In addition to chronic stereotypical responsibilities such as household chores and motherhood, which can complicate a woman's entrepreneurial career, she also faces the daily challenges of balancing work and personal life and a lack of expertise in the areas essential to successfully manage a company, such as financial literacy or understanding the legal sides of an issue.

Moreover, the pandemic period has further exacerbated the negative impact of the environment on the businesses of women entrepreneurs. They have faced even more complicated time management obstacles, declines in profit margins, and a range of emotional difficulties.

In the course of this study, the results clearly displayed that in order to resolve these dilemmas successfully, women seek assistance from colleagues in the world of entrepreneurship, require additional guidance and the opportunity to request mentoring from more sophisticated entrepreneurs. To summarize, many women entrepreneurs report that the practical experience attained over time in the business environment has helped surmount all objections and build confidence in themselves and their careers.

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1 Introduction

The principal topic of female entrepreneurship permeates the modern world from the perspective of economies and influences the social and moral foundations of the development of all humanity. The focus of this analysis work on the obstacles encountered by female entrepreneurs has been chosen in agreement with the W-Power Association. W-Power is an innovative project established by the Northern Periphery and Arctic Programme 2014-2020 and coordinated by Karelia University of Applied Sciences. Approximately 400 women entrepreneurs have already entered the international project's network. The project's ultimate intent is to provide continuous assistance to aspiring female entrepreneurs and experts in the sphere. Besides, thoughtful support in founding new startups and contributing assistance to female-owned companies to achieve a new business level is the project's critical mission and essential goal. (W-Power 2021.)

1.1 Background of the research

For a tranquil introduction into the general essence of the matter, it is counselling to summarily discuss the primary intention of this study. Moreover, the author intends to assess the significance of the outcomes obtained and predict their feasible applications.

1.1.1 Aim of the study

The primary mission of this thesis is to highlight the current pressures and challenges encountered by women professionals in the business and entrepreneurship sphere in 2021. Additionally, this paper will review the potential opportunities and favourable trends for their enterprises.

1.1.2 Importance of the study

The importance of this paper is to consolidate the data accumulated on the difficulties women entrepreneurs face in their career experiences and to report the associated challenges for the end of 2021. Moreover, the central concern is determining the techniques to overcome them and discover the possibilities correlated with the stressful and unexpected crisis environment caused by the emergence of a novel coronavirus and the global pandemic.

1.1.3 Usage of the study

The investigation results can be utilised by numerous supporting and mentoring centres for young entrepreneurs and women in the business environment in northern Europe and western Russia. Furthermore, they can serve as a starting base for more profound reflections of unique problems and prerequisites for new opportunities in women's entrepreneurship today.

1.2 Outline

For a more inward perception and examination of the elected enigma, as well as a more precise response to the question posed in this commissioned work, the report was divided into five parts, each of which reveals different aspects of women's entrepreneurship and complements the complete picture of the situation at the moment.

The initial part of the study reviews the prevalent notions of female participation in business combined with the history of the formation of women's labour, the central ideas of entrepreneurship, and the emergence of women's entrepreneurship as a distinct pattern of women's working activity.

Moreover, in association with the discussion of pressing topics related to the global coronavirus pandemic, some attention is paid to primary information about the disease and its impact on the business environment.

To pursue the research's progress, the methodology and sampling are also thoroughly presented to the reader. In addition to the central discussion of difficulties and the approaches to solve them, generic information about the participants is obtained for the following interpretation.

As previously suggested, the challenges faced by women entrepreneurs are addressed in a separate chapter collectively with the inconveniences caused by Covid-19.

The last chapter evaluates positive trends in coping with complexities, together with reasonable tendencies in enhancing the environment for women's entrepreneurship before the final concluding outcomes of this paper.

2 DESCENT OF THE FEMALE WORKFORCE

2.1 Exposition of women participation at work

Women's labour has gone through an extraordinarily uncertain and challenging path of formation in its entire history. Still, notwithstanding obvious complications, the active participation of women in the global economy has become the most significant transformation in the market and the world of work in general over the past centuries.

The first written sources present a clear perception that women took a remarkably active part in agricultural work, which several hundred years ago constituted one of the most widespread occupations. Maintaining and caring for the household and food gathering and taking care of livestock composed most of their working day. (Hannan 1999.)

Even with the consequent opportunity for women to enter the working class not only as a housekeeper, the position of a female worker also remained much weaker in terms of possibilities and benefits than men. Some of the most prevalent jobs for women by the end of the nineteenth century were believed to be located at factories and workrooms, focusing on occupations such as

sewing, tailoring, clothing manufacturing, and similar industries in which, according to stereotypes, women's capabilities and skills could be utilized as productively as possible. Even with indescribably stressful working conditions, extended working hours, and unfairly distributed wages between the sexes, the opportunity to earn money attracted female workers to jobs. (Randstad Interim Inc. 2021.)

In the end, specialists were demanded in other fields as well. Over time, women gained access to and began to work in professions such as preliminary-level health workers, nurses, teachers and educators. While such activities were still considered jobs of the lower class and level, the obstacles of iller wages compensating laborious work were not resolved or made no progress, and in general, were not different from what women performed at home. The very chance to learn new skills was welcomed. Nevertheless, women were still forced to withdraw from their work careers and from the chance to earn monetized compensation after marriage in order to return to the role of a housekeeping and child-raising woman. (Randstad Interim Inc. 2021.)

According to Goldin (2006), prior to the 1920s, women who could join the working class and the labour market largely impersonated a young and unmarried group of the society. As mentioned in the previous paragraph, their careers, in most cases, ended when they got married. They were often lower-level workers in the factories or manufactures and faced both time constraints and unbearable consequences of their duties. Either way, they held positions of laundresses, cleaners or housewives in other people's households. These women did not experience the development of their expertise and skills in the workplace. They only possessed the acquired knowledge of general education or primary school and received extremely limited benefits. (Goldin 2006, 3.)

Many historical events, especially world wars, have dramatically increased the need for women to join the working class. With the concentration of the entire male population at battle, female workers took their positions in the factories, producing daily necessities and weapons and supplies needed at the forefront. However, even after national emergencies, women had to take a step back and

occupy the already familiar traditionally female professions again. (Hannan 1999.)

Even in the twentieth century, the various problems had endured for about two centuries were acknowledged as natural and were not yet resolved. For instance, Sweet (2021) shares the study outcomes stating that in the 1960s, women still earned almost half as much as men, only about 61 cents for each dollar received by male workers in the same positions. Furthermore, even in the modern world, societies still face these gender inequalities. It should be noted that the figure rose to 82 cents in 2018, but the difference of nearly 20 per cent constitutes an impressive gap between the sexes' treatment. (Sweet 2021.)

Ultimately, in the process of society's sophisticated progress and the simultaneous development of the social and economic spheres, the nature of the positions and responsibilities to which female workers have access changes, too. The growth in countries' economic activity has led not only to an increase in production but also to the urgent need for educated people in the fields of sales, communications, and office tasks. The fast emergence of higher educational institutions served as a positive start for obtaining a degree in various fields of science and becoming educated professors and teachers. (University of Cambridge 2007.)

In summary, looking back at the challenging path of the female workforce formation for several hundred years, one can try to assert that changes occur in a society consistently and slowly. Sometimes the most critical moments in world history quickly propelled women's participation in work one step further, but later this development returned to its usual course before a particular global cataclysm. Following the Randstad Interim Inc. article (2021), in order to change the usual working mechanism persistently adapted by society, there must be a necessary change in the conscious perception of gender roles. Only after a robust refocusing of attitudes towards these ideologies, the official legislation confirming and protecting the new equalized norms has the opportunity to be improved. Already, global business standards tend to replace the usual work arrangement with modern ones, for example, the ability to perform work duties remotely. It remains uncertain and requires following the events on the air to

await a possible change in the gender characteristics of the legalization of the workspace. (Randstad Interim Inc. 2021.)

2.2 Notion of discrimination against women at work

According to the Cambridge Dictionary, discrimination implies an unusual or abnormal attitude or behaviour towards a person or a certain limited group of people with specific characteristics, often in the form of poorer and more judgemental or unfair treatment than towards others outside of this group (Cambridge Dictionary 2021). Gender discrimination is a distinct focus of prejudice in which a person is treated unfairly and mostly worse than others on the basis of the person's sex. Unfortunately, the topic of gender discrimination and the resulting complexities is very firmly intertwined with the discussion of the activities of women entrepreneurs, even in the modern world.

In the previous section, it is already possible to trace frequent references to the fact that during their history of experience in the workplace, women had lower incomes than men and often faced negative objections regarding their role in the home and work environment that have become the standard in society.

Despite the development of the social erudition of people, rapid progress in the spheres of education and the economy, even now, the problem of gender discrimination in the working environment is one of the main pitfalls that complicate the work activities of both female entrepreneurs and female workers in companies and businesses owned by others. In general, this severely affects the ability of women to limitlessly participate not only in the economic life of society but also outside working hours. Moreover, the constant stress and complicated ways of striving for the recognition of talents, skills and experience often lead to harmful psychological issues. In addition, such high pressure treatment at work significantly worsens the self-confidence and self-esteem of female employees, which leads to both personal problems and a decrease in productivity. (Roebig 2020.)

Paying attention to the European countries, some of which are under the main focus of this study, one can already trace positive movements towards the fight against discrimination in advance. European Union member states have already begun to actively combat discrimination in the workplace and have developed several extensive socio-political campaigns to promote gender equality in this particular environment. For example, taking into account the Directive of the European Parliament and Council of 5 July 2006 on the implementation of the principle of equal opportunities and equal treatment of men and women in employment and occupation, equality between men and women is a fundamental principle and the basis of Community law. It is strictly protected by legal acts and articles, and also has the right to be defended in court. The central and most essential provisions of these legal documents proclaim the untouchable equality between men and women as a cause, which must be actively maintained and strictly shielded by law, and impose an obligation on society to promote this in all its activities. (Directive of the European Parliament and of the Council of 5 July 2006 on the implementation of the principle of equal opportunities and equal treatment of men and women in matters of employment and occupation, 2006/54/EC.)

Undoubtedly, the very existence of such directives makes it clear that modern European society is actively moving towards gender equality and is eliminating the discriminatory causes that create a precarious and problematic situation of its own free will. However, reality shows that the presence of such acts does not exclude the still existing and historically entrenched gap between the genders. For example, for the period between 1995 and 2004, it was statistically confirmed that the share of women in the labour force in the European Union in those years was 62%, and in paid employment, this number reached 47.1%. This statistical data continued and continues to change, showing an increase in the involvement of female power in work. Nevertheless, the fact remains clear, the stated difference still exists. (International Labour Organization 2007, 1.)

Looking at another sign of persisting discrimination, women in Europe continue to earn less than men. Even now, the difference in average hourly wages between women and men in European countries remains at a relatively high level of 15%. According to the European Commission, the gap in the income

level of men and women is, with existing legal acts aimed at consolidating and streamlining the implementation of anti-discriminatory actions, a consequence of non-compliance with legislation on equal pay for both sexes and a number of structural inequalities. (International Labour Organization 2007, 1.)

Having discussed such gender discrimination features as the difference in the number of employees of two different sexes and the unequal distribution of wages between them, it will also be interesting to shed light on another example of such unfair treatment of female employees by society. A study by Eurostat (2017) reveals the unfair difference between the number of women and men in leadership roles in Europe, as well as the contrast in their salaries in general. In the European Union, there are just over 7 million people running businesses with ten or more workers, when 65% of all managers are men, and only 35% are represented by women, which is less by as much as 30%. It is also worth noting that female managers in the European Union earn on average 23% less than men. (Eurostat 2017.)

Thus, even in the presence of special acts created to control gender equality, the fundamental problem of differences in the provided conditions for female and male workers are strikingly different even in the modern world. This unpleasant fact dramatically affects women's ambitions and career opportunities and brings supplementary difficulties in social life and mental health problems. (International Labour Organization 2020, 46.)

2.3 Definition of entrepreneurship and entrepreneur concepts

The generalized theory of entrepreneurship can be observed from several angles using various approaches and institutions referred to in the process of uncovering this term. As one of the points of view, according to Miller and Friesen (1983, 221-235), entrepreneurship is both an individual and a collective internal or external system for maintaining the organizational structure of an enterprise. Such an established system is aimed at efficient business development from the moment the business idea is generated and the company is formed. It continuously introduces modern insights and objectives of

development, further innovations and new ways of acknowledging competition. The concept of entrepreneurship involves not only steadily designing and integrating something fresh but also timely and successfully responding to possible risks that arise both inside and outside of the company at any stage of the business development. (Miller & Friesen 1983, 221-235.)

However, it is possible to perceive that this narrative of Miller and Friesen can be somewhat outdated. Although the overall meaning of the idea remains correct and justified, with the expansion of the global economy over the past almost 40 years, a partial or complete rethinking of entrepreneurship and the formation of new hypotheses regarding the meaning of this term may be expected.

As an illustration, the modern idea that entrepreneurship can also be defined as a specific form of art is discussed in Chang's article on the theory of arts entrepreneurship (2015, 13). The significance of this opinion seeks to empower entrepreneurs to create artistic, economic and social value through business leadership and the integration of entrepreneurial skills. In the digital era, the creative component of businesses has entered an accelerated phase of growth. As a simple and effortlessly accessible digital environment, the internet has opened new doors for creative industries such as entertainment, arts and culture. (Chang 2015, 13.) Based on this, one can presume that entrepreneurship, adjusting to the natural change in the business environment, the requirements and desires of consumers and the dynamic advertising and marketing trends, is advancing in a more creative and artistic direction, too.

From an economic point of view, in the opinion of Barot (2015), entrepreneurship can be classified as one of the generally accepted paradigms traversing the gradual and continuous emergence of increased job opportunities. In these circumstances, this paradigm accommodates the reduction of the unemployment rate and strengthening of the economic development in a region acknowledged as a sample area for study. Moreover, the positive results of the development of entrepreneurship in the modern world have a chance to serve as a connecting bridge between ephemeral raw innovations and the consumer market itself. (Barot 2015, 165.) This concept

can be explained by the observation that many innovative discoveries face complexities associated with the implementation of these discoveries in practice in business.

Moreover, entrepreneurship can also be represented by a set of specific required knowledge, skills and experience, mostly related to innovation and the tendency to seek new opportunities, which can occupy the central pedestal that distinguishes an entrepreneur from a general person in business. Many of these statements are true, as they are substantiated and presented by practical examples, but it will not be enough to single out one description and accept it as the only exact paradigm of this phenomenon. In an accumulated meaning, entrepreneurship is also an art form that permeates modern creative movements and connects them with the business sphere; a lifestyle that changes views on the development of the modern world, economy and technology; complicated multilevel and constantly updated system of organization management.

In entrepreneurial processes, one of the most meaningful participants, if not the most valuable, is the entrepreneur themselves. Having discussed the different ways of analyzing the theory of entrepreneurship, the next logical step is to concentrate on observing a definition of who exactly is the leading actor in the processes associated with innovative businesses.

When one way of determining entrepreneurship unquestionably emphasizes the close relationship between entrepreneurial activity and innovation, risk management, and effective leadership, it is pretty explicit that individuals operating in this environment will also be distinct from the group due to the same qualities. According to Ronstadt (1984), an entrepreneur is a person who is willing and able to take responsibility for any attainable risks related to monetary capital, time management, and commitment to an entrepreneur's career (Ronstadt 1984). Admittedly, Saraswati has proven in their work that thriving serial entrepreneurs have a strong predisposition to experimentation, occasional mistakes and new challenges occurring on their path, which nevertheless provide enough new experience, insights, ideas and connections in the future (Saraswati 2008).

Thus, it can be summarized that innovation and the desire to use the latest innovative practices and ideas in managing and improving businesses play an extremely significant role in learning what precisely identifies entrepreneurs and their actions from the usual activities of actors in the business environment.

2.4 Entrepreneurial activity in the region of the Northern Europe countries and western Russia

The area of the investigation, appropriating a mixed method of accumulating information, portrayed by both qualitative and quantitative data collection types, concentrates on the countries of the more northern region of Europe and the western part of Russia. Six countries whose representatives participated in providing data for the research purposes of this thesis were chosen. The countries reflected in this study are Russia, specifically the western and northwestern regions, Finland, Ireland, Scotland, Great Britain and Sweden.

In order to comprehend the distinctions between the environment in which women entrepreneurs of different countries operate, it is helpful to briefly examine the state of entrepreneurship, as well as the existing methods of encouraging entrepreneurs and women in business in particular. The author suspects that the circumstances and different attitudes of society towards entrepreneurship can significantly change not only the success factors of existing businesses but also the motivation to open new companies or the reason to abandon under the influence of specific fears, beliefs or in the absence of particular external support.

2.4.1 Northern Europe region

The European Commission, acting as the supreme body liable for the creation of laws, the implementation of parliamentary decisions and numerous legal obligations of the European Union, provides various areas of support for entrepreneurship, depending on the uniqueness of the project, the

characteristics of the social status of the entrepreneur and additional factors on the basis of which assistance and mentoring of entrepreneurs of the European Union is being established (European Commission 2021). The European Union, bodily represented by the European Commission, grants women entrepreneurs with an individual spectrum of guide and support efficiencies, which vary from supplementary theoretical knowledge to specific training programs, angelic initiatives and complementary associations, which can not only provide additional information or advice on improving business conditions and more efficient actions, but can also contribute substantial financial and practical operational aid, further networking, and increased distribution pathways.

The W-Power Project (2019), within its study in the northern and Arctic regions of Europe, aimed at assessing female entrepreneurs, found that both men and women attain success and satisfaction in running their own business. However, women managers are still less likely to become engaged in the business circle.

Furthermore, according to their conclusive data assessment statements, women are more likely to combine employment and part-time entrepreneurship. They are more focused on starting their own business due to the obligation to maintain the family's financial well-being. (W-Power Project 2019, 7.) Together with previous investigations of the situation in women's entrepreneurship, these statistics will subsequently be compared to the results of a qualitative survey explicitly carried out for this thesis paper.

2.4.2 Western Russia

Concerning the unequal division of genders in entrepreneurship, Russia does not deviate significantly from European countries. The predominance of male entrepreneurs, in general, is likewise a distinctive feature of the basic formation of economic space. In 2018, the ratio of women involved in entrepreneurship was 44.1% of all Russian entrepreneurs. (Verkhovskaya 2018, 57.)

Since 2012, women's involvement in entrepreneurship and the will to establish their own business have regularly been shifting. The research of the study

group of the Institute "Graduate School of Management" of St. Petersburg State University sponsored by Global Entrepreneurship Monitor Consortium (2018, 57), shows that in 2012 and 2014, the level of early-stage entrepreneurial activity declined (Verkhovskaya 2018, 57). This intensified crisis is explained by the dynamic external political situation in 2014 and, abruptly in the same year, a sharp decay in oil prices and the associated reduction of the ruble value against world currencies (Viktorov & Abramov, 2019).

In 2013 and 2016, throughout the more steady economic stabilisation, women's engagement in entrepreneurial activity began to improve but then fell again in 2018. Such tendencies make it clear that women's activities in business in Russia depend on a favourable economic environment. (Verkhovskaya 2018, 57.)

It can be assumed that the very positions of women in European countries and Russia are considerably similar to each other; however, there is still a more tense condition in the Russian-speaking business environment due to the unstable political, economic and social situations over a long period of time.

2.5 History of the female entrepreneurship foundation

As reviewed earlier, the concept of doing business as an entrepreneur is familiar and not unusual in the world of economics, but a woman in the role of an entrepreneur, namely, an effective leader, unhesitatingly taking risks and with the necessary quick reaction to innovations, willing to take responsibility for such uncertainties and to openly manage advanced modern technologies and practices, is a new and not so widespread notion.

Basing the forthcoming investigation on the expansion of women's entrepreneurship on the research work of Yadav and Unni (2016, 3), and being devoted to the examination of distributed written pieces of literature in openly available publications and magazines on women's entrepreneurship (Figure 1), one can contemplate a pretty accurately constituted chronology of highlighted performance of women involved in the business. (Yadav & Unni 2016, 3)

Year	Study type	Reference
1976	First Journal article	Schwartz, E. (1976). Entrepreneurship: A new female frontier. <i>Journal of Contemporary Business</i> , 5, 47–76.
1979	First Policy report	The bottom line: Unequal enterprise in America. (1979). Report of the President's Inter- agency Task Force on Women Business Owners. Washington, DC: Government Printing Office.
1983	First Conference paper presentation	Hisrich, R.D., & Brush, C.G. (1983). The woman entrepreneur: implications of family, education, and occupation. In J.A. Hornaday, J.A. Timmons, & K.H. Vesper (Eds.), <i>Frontiers of entrepreneurship research—Proceedings of the Babson College Conference on Entrepreneurship</i> (pp. 255–270) Wellesley, MA: Babson College.
1985	First Academic book	Goffee, R., & Scase, R. (1985). <i>Women in charge: The experiences of female entrepreneurs</i> . London: George Allen and Unwin.
1998	First Policy oriented Conference on Women entrepreneurship	Organization for Economic Cooperation and Development (OECD) Conference on women entrepreneurs (http://www.oecd.org/cfe/smes/womenentrepreneurskeymessages.htm)
2003	First academic Conference on Women entrepreneurship	Diana International Conference on Women's Entrepreneurship Research (http://www.babson.edu/Academics/centers/blank-center/global-research/diana/Pages/home.aspx)
2006	GEM Report on Women and Entrepreneurship	Global Entrepreneurship Monitor's (GEM) special topic report on women and entrepreneurship
2009	First dedicated Journal	<i>International Journal of Gender and Entrepreneurship</i>

Figure 1. Chronology of the first literary sources on Women Entrepreneurship.

Notwithstanding, it should be assumed that although journalistic and academic publications on the movement and the acceleration in popularity of women in business supervision developed only recently, the very inception of the factual appearance of female entrepreneurs originated much earlier.

Multiple researchers have attempted to determine the importance of such a psychological characteristic in an entrepreneur as a sense of independence and the ability to strengthen their autonomy as actors in the business environment in order to achieve the best results in enterprise management (Aghajani, Rad & Gholami 2011, 9). The feminist movement and the strengthening of the position of women in society influenced their awareness of their own independence and the ability to individually manage a business without the obligation to glance back at the head of the family, husband or father, as the ultimate decision-maker. Since about the 18th century, the rise of lady entrepreneurs, who officially owned a business in popular industries at that time and carried the position of manager and decision-maker, was commonly due to legacy. The inherited businesses could have originated from the family in the absence of male siblings or after the loss of a partner who was previously the family business handler. The 19th century brought the world such famous names of

women entrepreneurs as Gabrielle Bonheur "Coco" Chanel, Madam C.J. Walker, and many others.

Female entrepreneurs embarked on the difficult path of forming a corporation due to the lack of a solution to their individual challenges, which could indeed be common among thousands of other women. So née Sarah Breedlove, better known to the world as Madame C.J. Walker, having lost her hair due to scalp health problems, began researching and producing cosmetic products most proper for an African hair type. (History.com Editors 2009.) As discussed in one of the previous paragraphs, such global monstrous cataclysms as wars have accelerated women's independence in the working sector. From 1940 to 1945, the percentage of women working in factories and founding their own companies expanded by almost 10%. The majority of the male population was engaged in fighting at the front. A large number of deaths lessened their leading position in the rear. This period was another crucial step towards the popularity of businesses managed by women that produced necessary household essentials. In addition, women also took part in previously highly masculine professions such as manufacturing weapons, repairing military equipment, etc. After the end of a war, many continued to engage in trade, willing to earn an independent income.

The twentieth century has become another landmark period of significant achievements on the path of women's entrepreneurship towards universal recognition and simplification of doing business. For example, in the United States of America, the adoption of the Women's Ownership Act H.R. 5050 at The 100th United States Congress (1988) provided women with equal access to capital as men. The passage of this law gave the green light to the widespread opening of business centres for female entrepreneurs, eliminated the disadvantageous discriminatory lending process, and abolished state laws on the need to have a fiduciary represented by a male relative who jointly signs a loan for the business purposes. (Women's Business Ownership Act 1988.)

At the same time, modernist changes at the legislative level, created to eradicate the complexities of business management associated with gender discrimination and sexism, have not been ignored by the countries of the

European Union. For example, The Italian Affirmative Action for Female Entrepreneurship, adopted in 1992 (Act No. 215/1992), clearly defined a set of radical government activities to strengthen the skills of women involved in the business on an equal level with men, to exclude barriers related to sexism and gender inequality in workplace and entrepreneurship, and to provide access to government funding for female-owned and led businesses (OECD 2013, 212).

It is also fascinating to explore that in America alone, 40% of companies are run by female managers, according to a 2018 report by American Express (2018) to present official statistics on the state of businesses founded and run by women entrepreneurs. This percentage is equal to approximately 12.3 million organisations, and the revenue of these firms in 2018 was almost \$2 trillion. (American Express 2018, 3.) All business sectors have a certain number of enterprises founded and run by women. However, such spheres as social assistance and healthcare, professional services including technical and scientific support and other focuses of business that consist of beauty services salons, pet care assistance, etc., have become leaders in this matter. (American Express 2018, 11.)

A confident gradual movement towards equal autonomous entrepreneurship, regardless of gender, sustained by the forces of the state apparatus, can be traced in the history of many states and regions, and the emergence of official legal acts and laws that can protect the rights of women entrepreneurs in court, as well as preliminarily give the freedom and independence necessary and due to everyone, can unquestionably be counted as a resolute sign of the development of world history. Although this study will examine in detail the real modern difficulties women involved in entrepreneurial processes proceed to face in 2021, the broad picture, spanning several centuries, shows a positive trend in public perspectives on this issue.

2.6 Female motivation of becoming an entrepreneur

As it was transparently displayed in the preceding section, which centres on the chronicle of the formation of women's entrepreneurship, in the process of the evolution of society, there have been frequent cases when women became proprietors and handlers of a business not of their own free will, but more unexpectedly — for example when acquiring a family business as a heritage from a deceased relative or husband, or as the only inheriting child in the family. Nonetheless, for several centuries the thought of founding an innovative business has been, for some women, the primary professional motivation and one of the leading and carefully considered career goals.

Motivation can be recognised as a set of choices, concentrations and efforts in order to achieve a specific personal goal in any area. It is a process accumulated from numerous elements, describing the direction, strength, intensity of actions, and efforts a person performs to accomplish their goal successfully. (Robbin & Judge 2011.)

Before diving into the study of the research issue at the global level without yet converging on a deliberate research area, one can assume that one of the principal motivating circumstances for starting a business is the urge to increase the income level. This want can be induced by motivators such as the willingness to improve the quality of life, the potential presence of financial safety savings, or the need to strengthen social status by acquiring particular physical possessions. Abraham Maslow became known for his ideology of the pyramid of needs (1943), in which physiological needs, natural to all living organisms, are in the first place to be provided in the list of the importance of satisfying different human needs. This is followed by the requirements for a sense of their security, not only physical but also moral, the requirement for mental connections with other people (for example, a sense of importance and feeling of being loved), as well as self and external esteem, and self-realisation. (Maslow 1943.) Such a desire, which is the same for all humankind, does not seem preposterous and baseless, since, according to Maslow, a person as a living being will not be interested in fulfilling his moral and spiritual demands until he is satisfied at the physiological level (Maslow 1943).

Nevertheless, it is worth noting that the reasonableness of the only concentration on the desire to meet their basic needs in modern times is no longer valid. It is worth recognising that there may be cases when employees leave their usual workplace and sufficient and safe wages for a less profitable (at least in the initial period of existence) business founded by the person themselves.

As specified by Longoria's study on female entrepreneurship and its characteristics in developing and developed economies and in countries where the economic situation is currently in a state of transition from traditional perspectives to more innovative ones (2018), motivating factors when starting their own innovative business depends on the surrounding economic environment (Longoria, 2018, 74-75).

For example, women entrepreneurs from developed countries with stable economies choose the alternative of starting their own firm to pursue new opening horizons and promising opportunities, rather than the need to provide themselves with a job (Longoria 2018, 78). Statistical data confirms that in 2018-2019, 63% of women who adopted the path of entrepreneurship in developed countries, for example, in the European Union, switched their career focus to self-employment to venture new opportunities (Elam et al. 2019, 9).

Furthermore, studies have shown that the highest rate for the age groups of women entrepreneurs was between the ages of 25-34. Representatives of this age group comprised 13.4% in 2019, while women of 35 to 44 years old ranked second with 11.6% of all female entrepreneurs in the world at the time of the study. (Elam et al. 2019, 26)

For developing countries and countries in the transition from one economy to another, the unstable situation in the economic sphere of life causes the need to establish their own business in order to provide themselves with jobs and profits (Longoria 2018, 74-77). Globally, 27% of women entrepreneurs reported starting a company out of necessity compared to 21.8% of men, constituting a 20% increased likelihood for women entrepreneurs (Elam et al. 2019, 22). The developing countries of the African continent and countries in transition, such as

the post-Soviet territories, are experiencing similar notions right now (Longoria 2018, 74-77).

To additionally validate these findings, one can potentially refer to the study results by Roy and Manna (2014). The investigation arranged in India in 2014 produced statistics strengthened by previous studies and interviews showing that one of the most critical aspects of such a decision to become an entrepreneur was the desire to enhance the family's financial situation. It was also discovered that the age group, educational level of entrepreneurs, and women's marital status specifically influence their determination (Roy & Manna 2014, 1). This research confirmed the dictum from the previous paragraph that developing countries and countries in the process of transition have such an influence on the decisions of entrepreneurs that women choose to start their own business out of the need to improve capital, rather than for self-realisation.

Moreover, other studies in this sphere also highlight independence, both financial and moral, as one of the main motives of not only women but also men in business (Cromie 1987, 255). The excitement to have absolute control over one's own decisions, income, future, and behaviour model in the official career environment seems to be entirely justified and uncomplicated to comprehend.

Having processed the information received, it can be compiled that women's motivation to become entrepreneurs is divided into two different spheres: material and spiritual. In the first case, opening one's own enterprise is necessary to accommodate oneself with an adequate level of income, as well as help the family and share household responsibilities for earning money. Secondly, the advanced demands are self-realisation, social independence, and the sense of autonomous management of a business and one's own life. In both cases, there is a tendency to improve the quality of living, however, at different levels of Maslow's pyramid of needs.

3 IMPACT OF THE COVID-19 VIRUS ON THE GLOBAL ECONOMIC SITUATION

A number of aspects that will be studied according to the main topic of the diploma are indirectly or directly related to the emergence of the Covid-19 or SARS-CoV-2 virus (BMJ Best Practice 2020, 2). The subsequent emergency and planned measures to prevent the spread of the disease, adopted all over the world and at the same time differing in various countries and regions, had a tremendous influence on the economic and social life of the whole planet. In order to take into account all the factors affecting female entrepreneurship in 2021, it becomes necessary to shed light on a brief historical summary of the virus and its impact on the outside world. These particular features will be revealed and described in this chapter.

3.1 Brief introduction of the emergence of the Covid-19

The emergence of a massive amount of materials for studying the process of occurrence of the new Wuhan virus entailed a number of complexities in attaining reliable sources of information. The first authorized announcement by the World Health Organization, published on the main website of the WHO on January 5, 2020, declared the information received from the Chinese branch of the organization on December 31, 2019, about the appearance of 44 cases of a previously unregistered pneumonia strain. (WHO 2020a.)

These first cases of pneumonia of unknown aetiology were registered in Wuhan City, Hubei Province of China. The WHO organization assigned local authorities to assess the risk in the unusual environment of the as-yet-unnamed virus and received a fitted report on the similarity of its symptoms with several respiratory diseases. Moreover, the preliminary cause of the infection transmitted from animals in the local market in Wuhan was proclaimed. (WHO 2020a.) An investigation of conceivably exposed people who came into contact with the

infected began, but the World Health Organization at that time refused to advise prohibitive measures for travelling to China (WHO 2020a).

As of January 12, 2020, a new statement from the WHO organization on the outbreak of a new disease detected in China announced that the person-to-person transmission of the virus is not yet confirmed. Additionally, the first death was recorded (WHO 2020b).

Subsequently, on January 20, 2020, the WHO published another situational report, in which 282 cases of COVID-19 and already 6 deaths were officially confirmed worldwide, not only in China (WHO 2020c). Over the next six months, this virus spread to all countries, and the number of laboratory authenticated cases and officially recorded deaths caused by coronavirus reached 21,294,845 and, respectively, 761,779 as of August 16, 2020. (Muralidar et al. 2020.)

According to an article by Qun Li (2020) published in January 2020, when the first studies and investigation itself about the nature of the new virus had just started, the average incubation period was estimated at 5.2 days. (Li et al. 2020) The SARS-CoV-2 virus can range from asymptomatic to having extremely severe symptoms leading to death. The most prevalent symptoms at the onset of COVID-19 were fever, cough and fatigue, while other additional indications included phlegm, headache, hemoptysis, diarrhoea, shortness of breath and lymphopenia (Ren 2020). It is also deserving noting that the presence of other congenital or acquired diseases that seriously affect the body immensely complicates the process of the progression of the disease and can lead to fatal consequences. The study of the new virus revealed similarities between the symptoms of COVID-19 and early versions of beta-coronaviruses, but COVID-19 showed several unusual clinical features among the symptoms, such as, for example, damage to the lower respiratory tract. In addition, according to the results of chest radiographs of patients, in some cases, patients had infiltration in the upper lobe of the lung, which is associated with hypoxemia. Importantly, a modest percentage of patients also had less common gastrointestinal disorders in this disease. (Rothan and Byrareddy 2020, 2.)

According to the latest available WHO situational report, distributed on October 25, 2021 (2021), the total worldwide number of cases of coronavirus infection is

243,006,693. Moreover, pursuant to this report, the documented deaths from this disease are nearly 5 million. All detailed investigations, research, and testing of the virus have led to a focus on designing a vaccine, carried out by several states simultaneously. On November 9, 2020, the American multinational pharmaceutical company Pfizer and the German biotechnology company BioNTech formally announced to the whole world that the vaccine they developed against COVID-19 successfully passed the first evaluation test and confirmed 90% of a positive reaction to it which provided evidence that a vaccine may be effective against COVID-19. (Pfizer Inc. 2020) The emergence of different options for vaccination against Covid-19 gave society freedom of choice. Nearly all vaccines provided for selection have some minor side effects, including mild fatigue, fever, and muscle pain. However, the studies and statistics open for free access show the positive effects of vaccination, against which side effects are not a threatening factor.

To summarize, one can conclude that with a constant increase in cases in all regions, the availability of testing for infection with Covid-19 and open access to vaccination improves the dire situation in the world that has been ongoing since the end of 2019.

3.2 The negative effect of the virus on the business sphere

Major global cataclysms, such as epidemics, revolutions, wars, and scientific discoveries of world importance, which influenced all spheres of civilisation and provoked tremendous consequences for the coming years, have occurred throughout history. Without any suspense, since the emergence of the novel virus and the announcement of widespread lockdowns and quarantines, the COVID-19 pandemic has significantly modified the understanding of the economy and society for the entire population of the planet.

According to a BBC study conducted in January of 2021, the volatile economic environment puts the stock markets under critical stress due to changes in the value of shares in companies, which affects the level of pensions and individual savings of people. Major stock markets, being the most influential players in the

global arena, have begun to recover and improve their positions since the advent of vaccinations against COVID-19, although this only partially corrected the overall picture of the state of the economy. (Jones et al. 2021.) Multiple sources note that businesses that were temporarily closed during the acceleration of the pandemic due to the inability to conduct full-time offline business could not or will not be able to continue their operations later, and their elimination will be permanent (CGTN 2020; CNBC 2020; OECD 2020; Kuckertz 2020). According to an article by Kuckertz (2020), published on ELSEVIER, young innovative startups found themselves at the most deprivation due to the complexities in managing a business with a short time of existing during the lockdown period. Their unenviable position as too young corporations that did not have a chance to gain a foothold in the business market before the pandemic prevented them from adapting to the new realities of limited life and led to negative consequences such as bankruptcy and the need to stop business forever. (Kuckertz 2020.)

Based on this, it is possible to logically estimate the associated growth in the unemployment rate in many countries with the least prepared economies for such global abrupt changes. According to the International Monetary Fund (IMF), in the United States, the proportion of people unemployed for the 2020 period was 8.9% per year. Back in 2019, this statistic showed an unemployment rate of 3.7% in the United States, and in the first year of the pandemic, this number more than doubled (Figure 2). The number of new jobs did not go into rapid growth in many countries. For example, the quantity of new job opportunities in Australia remains roughly the same as before the 2020 pandemic, but in the UK, France, Spain and many other countries, this rate has dropped in the first year of the covid-19 crisis. (Jones et al. 2021.)

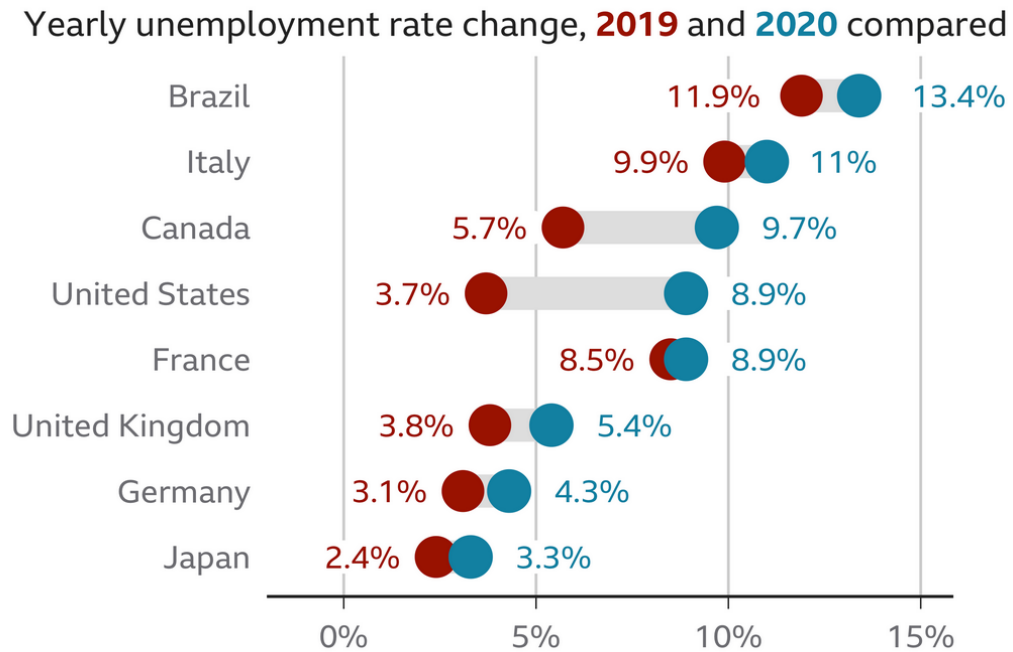


Figure 2. Yearly unemployment rates in 2019 and 2020.

Although the advent of vaccinations and a phased return to partly familiar and traditional social and economic life has allowed a certain percentage of businesses to return to work, most of the less fortunate businesses have wholly ceased to exist. Proceeding from this, some of the representatives of society were left without a constant income and the opportunity to get a new job, which provoked a wave of dissatisfaction and a decline in the moral endurance and mental health of all humanity. Since all spheres of society are exceptionally actively and vigorously interconnected, such a big shake-up as the global pandemic brought negative consequences and complications for business owners and their clients.

4 RESEARCH PROCESS AND METHODOLOGY

The ultimate intention of this thesis paper is to compile and interpret enough information to surmise the hypothesized portrayal of the female entrepreneurship status in the countries whose representatives engaged in the research. The data collection concentrates on understanding the initial challenges of entrepreneurship for women who are determined to start their

enterprises. Besides, in the course of the study, an attempt to acknowledge which of the fundamental obstacles persist in the future will be made.

It is worth remembering that in order to understand the situation of women's entrepreneurship in 2021 entirely, the pandemic affiliated with the coronavirus infection Covid-19, which has disastrously affected the economic life of society, cannot be neglected. The main disadvantageous difficulties of entrepreneurs due to limited opportunities during constant lockdowns and quarantines will be reviewed.

Notwithstanding, in addition to concentrating on the negative aspects that prevent women from advancing in the business environment, this work also highlights the supposed possibilities that arise in the management process and help women in the complex job of an entrepreneur. With all the complexities and aggravating conditions, even a global pandemic could provide new possibilities for developing and expanding. Such positive movements will be considered in a separate chapter later.

4.1 Research questions

According to the highlighted meaningful focus of the analysis originated in this thesis, the research objectives are as follows:

- To familiarise the reader with the theoretical part of the study, entrepreneurship principles and the history of female entrepreneurship, based on literary references
- To organize discussions with female representatives in order to obtain more precise knowledge on the area of investigation
- To direct a successful quantitative data collection through an organized survey of female entrepreneurs in the designated countries
- To conduct a successful interview with a delegate from the study region to gather additional data and better understand the topic
- To analyze results from initial steps with the results of similar studies from previous years

- To develop a theoretical introduction for a more reliable perception of the area of study
- To distinguish changing trends in difficulties and possibilities in the experiences of women entrepreneurs
- To anticipate potential pathways for women's entrepreneurship in the current environment
- To collect all the information obtained into a single study paper for further use

At the same time, the study will answer the following questions related to the main topic of the diploma:

- What are the hardships and unforeseen challenges faced by women entrepreneurs in 2020-21?
- Which of these difficulties are not unusual and are becoming regular for women in leadership positions in the business environment? What aspects have evolved by 2021?
- What tactics do women entrepreneurs prefer to surmount these objections? On the contrary, what positive tendencies did they notice during the period of economic changes in 2020 and 2021?

4.2 Data collection methods

The adopted research method for this work is a unique mix of qualitative and quantitative techniques. This arrangement was executed in order to deliver the most valuable outcomes, as well as to be able to reinforce the results of one method with the results of another.

4.2.1 Quantitative data collection

An online survey has been accepted as a quantitative method of obtaining information. This research method enabled the collection of statistical data on the sensations and behaviour of the selected group of female entrepreneurs,

and while distinguishing the response statistics, an attempt was made to compose answers to the questions of this study. The quantitative method of collecting information identified the most popular responses to questions associated with the complexities of an entrepreneur's career path. Open-ended questions provided additional helpful information with a more qualitative connotation.

The target group of the entrepreneur population was elected from the participants of the W-Power Project. Representatives from the Russian segment of people in business who match the description of a female entrepreneur owning and managing her innovative business also took part. Initial contact with survey respondents was via LinkedIn and email. The number of those who contributed data was 53% of all people who opened the link to this survey.

The anonymous survey consisted of two categories of questions: Business & Female Entrepreneurship and Business Challenges During The Global Pandemic. Some questions were voluntary and demanded a compact or detailed written answer without the freedom to select a ready-made answer. Furthermore, questions the correct answer to which was prognosticated in advance were added to the survey. This tactic of an apparent answer to an uncomplicated question made it possible to test the competence and seriousness of the respondents' intentions.

After subtracting unscrupulous answers, 20 people who represent female entrepreneurs in the chosen region, took part in this research survey.

4.2.2 Qualitative data collection

Two detailed interviews were designed in order to obtain additional quantitative information and, based on a mixture of two diverse approaches of conducting research, perform the main hypotheses that answer the questions of this study.

For the interview, two candidates who represented a group of women entrepreneurs from western Russia were selected. One of the interviews was conducted through a telephone call with a recording of the conversation with the

interviewee's consent for further utilization of the materials and transcribing the information into text. The second interview was arranged with a moderately unique approach. Due to the high workload, the entrepreneur received a list of questions in advance and delivered answers in voice messages. This method happened to be positively convenient, granting the researcher additional ability to listen to the answers to each separate question and comfortably perceive the information.

The success of both interviews depended on a structured way of proposing questions that had been determined in advance. A list of seven questions concerning the issues of founding and running a business for women entrepreneurs had been sent to both candidates, and they were able to prepare for the interview in order to give clear and meaningful direct answers. In the matter of the second conversation, where the information was gathered through voice messages, the structured type of interviewing made such an unusual process of answering diploma questions victorious.

Both dialogues took about half an hour; however, as mentioned earlier, the second case forced the interviewer and interviewee to adjust to the busy work schedule and, through voice messages, receive (and, accordingly, send) answers to one question at a time with small pauses. Both interviews were translated from the businessperson's native language into English. Moreover, the interview questions themselves were first prepared in English, referring to similar quantitative survey questions, and then translated into Russian for better convenience of the respondents.

4.2.3 Importance of the combination of research methods

A mixed type of research method was chosen for this particular investigation. The possibility to blend two different ways of conducting research, quantitative in the form of a survey and qualitative, performed in two interviews, was chosen in order to provide a broader perspective of view for such a case as women's entrepreneurship. This manner of conducting research grants an opportunity to balance the weaknesses of one method with the strengths of another. For

example, statistical data obtained by conducting an anonymous survey gives a general idea of the possible situation in women's entrepreneurship.

Nonetheless, for a more detailed and personal approach, interview answers appear to be more valuable. Simultaneously, the two interviews cannot present a whole picture. They serve only as a one-time example of one specific case. Together with such an example, the survey results can confirm the opinion or particular experience of one entrepreneur, or, on the contrary, deny it and give an understanding that such a case is an exception to the rule.

When the survey contributes more concise answers to the questions, and the main result is data statistics which highlight the most popular answers based on which the final proposals will be developed, personal interviews present an example of more extensive immersion in the discussion of the problem. In this case, the focus transfers to the reasons for choosing a specific answer, the personal background of the respondent is revealed in more detail, and the actions and decisions are justified and reasonable. Subsequently, it can be assumed that a similar situation is repeated in the experience of other women entrepreneurs. Nevertheless, as it was revealed, such a potential decision is made on the basis of assumptions and, in the course of this study, is not confirmed by statistics.

To support this theory with factual and literary findings, reference can be made to the study by Creswell and Plano Clarke (2011, 12), in which the authors argue that, in addition to providing more detailed and accurate evidence for the answer to the research question, a mixed type of research can also give supplementary solutions to those questions, with the answer to which a separate qualitative or quantitative method will not be able to cope. Additionally, they also stated that the mixed method encourages the use of differing worldviews in the same subject, which, again, leads to a more accurate and detailed result. (Creswell and Plano Clark 2011, 12.)

It is also worth paying attention to the fact that the resulting data represent only a radically limited group of women entrepreneurs in the region chosen for the study. They should not be considered as the only correct conclusions in this matter of challenges and the characteristics of the work of women

entrepreneurs. Moreover, outcomes drawn from a combination of survey responses and other data sources are also considered only as a potential generalization of the picture and not strictly the only possible result.

Based on the knowledge and statistics received, the author makes her own reasoning, transmitting the possibility of admitting that the lack of collected information can significantly limit the results and their veracity. However, the author implies responsibility for the research carried out, in any case, using reliable sources and confirmed cases of female entrepreneurship.

On the positive side, this study can serve as excellent support for further, more detailed investigation and continued study of the state of female entrepreneurship in a particular region.

4.2.4 Sampling

The research questionnaire involved 20 representatives of women entrepreneurs from 6 different countries. The countries under investigation were identified through the responses to this survey, including Russia (western region), Finland, Sweden, the United Kingdom, Scotland and Ireland. The respondents were invited to take a questionnaire through the events and social networks of the W-Power Project, with which the author began to write a diploma in a collaborative commission.

The ladies who answered questions in two personal interviews also took the initiative and participated in the survey, so their data and answers are in the statistics below, along with the majority of those inspected.

The survey aimed to collect an adequate number of serious and thoughtful responses for subsequent study compared with personal answers to individual interviews, previous research carried by the W-Power Project initiative and others, and conclusions drawn from the studied literature on women's entrepreneurship.

In the process of studying the results, it was found (Figure 3) that the majority of those who took the survey represent the age category of people from 50 to 60 years old (40% of the respondents). The second largest group is divided into two age ranges, one occupied by people from 20 to 30 and the other from 40 to 50 (20% each).

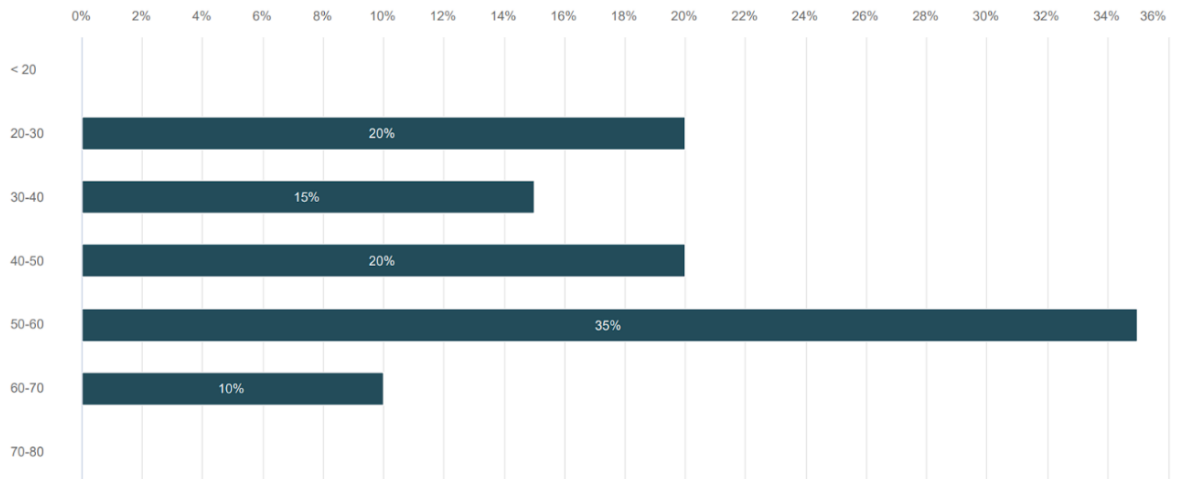


Figure 3. Ages of the survey respondents.

Based on these data, it can be assumed that the majority of women who decide to start their own business at this age already have work experience. Their previous profession may not necessarily be associated with the chosen field of entrepreneurship; however, certain factors of response to stressful situations, behaviour in the workplace, conflict resolution, commitment and responsibility, are able to form thanks to life experience by this age. Moreover, the idea of having a particular circle of connections and valuable acquaintances, who can serve as a catalyst and support in certain business situations, is also rational. However, the opportunity to start a business also invites the younger generation, who may not have an explicit desire to work as an employee and immediately see their career in the future as an individual entrepreneur.

As it turned out, 32% of the businesses that took part in the survey were founded more than ten years ago (Figure 4). Some of them were inherited by the businesswomen from relatives. Some have run the company from the very beginning. It is also worth noting that there are many young firms not older than three years.

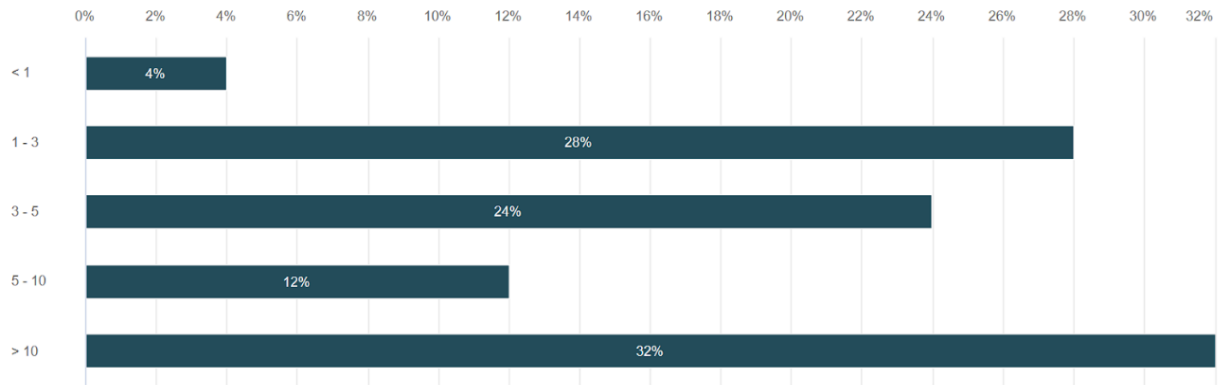


Figure 4. Ages of the businesses owned by the survey respondents.

Only one entrepreneur mentioned that she is only in the early stages of running a business that officially opened in 2021. Looking ahead, she also shared that she has to solve all the difficulties mentioned in the survey on her own right now in the unstable crisis period of a pandemic or post-quarantine time. Moreover, the first participant in the face-to-face interview opened her school during the pandemic. However, pre-planned operations and business survival measures in a crisis moment and the unusualness of providing online training services saved her from the difficulties of managing a new business during a pandemic and gave an additional impetus to a successful start. The second entrepreneur, who answered interview questions via voice messages, has more than ten years of business management experience, but her own company is currently only two years old. Despite this, she does not feel like a newcomer to the business environment, and on her entrepreneurial path, she was able to avoid the typical fears, mistakes and problems faced by young companies.

According to previous research by the W-Power Project (2019), most businesses started by women operate in industries such as health and social work, education, administrative assistance, arts and entertainment, and others (Table 1) (W-Power Project 2019,7).

Industry	Female entrepreneurs, %	Male entrepreneurs, %

Health Care and Social Services	60.0%	40.0%
Other industries	59.0%	41.0%
Education, Research and Development	55.0%	45.0%
Administrative Assistance	40.0%	60.0%
Arts, Recreation and Entertainment	39.0%	61.0%
Hospitality and Food Industry	35.0%	65.0%
Technology and Science	34.0%	66.0%
Real Estate	31.0%	69.0%
Motor vehicle Retail and Repair	29.0%	71.0%
Finance, Insurance and Investments	26.0%	74.0%
Agriculture, Forestry and Fishing	25.0%	75.0%
Manufacture	21.0%	79.0%

Communications & IT	19.0%	81.0%
Gas and Electricity	11.0%	89.0%
Mining and Quarrying	9.0%	91.0%
Water Management	8.0%	92.0%
Transport, Logistics and Distribution	7.0%	93.0%
Construction	3.0%	97.0%

Table 1. Sex ratio of entrepreneurs by business industry.

Based on previous statistics of 2019 and citing reinforcing data gathered from the survey for this study, it could potentially be concluded that the industries related to communication, creativity, social assistance, and hospitality are the most popular among women entrepreneurs. However, this decision does not mean that women do not see career growth in those industries that are stereotypically perceived as more masculine, such as construction, technology and those related to electricity and water energy.

Option names	Text
Other, please specify	Communication
Other, please specify	Jewellery Manufacturing
Other, please specify	Crafts & Tourism
Other, please specify	Ocean Technology

Other, please specify	Theatre, Art, Media, & education
Other, please specify	Interior Design

Table 2. The additional industries respondents' business specialize in.

In the survey conducted, some of the answers differed from the ready-made proposed elections. Thus, it can be noted that women entrepreneurs feel comfortable running a business in any industry. It can be more creative, more socially open, such as interior design related to construction and the design of an architectural environment, or, for example, glass-blowing craftsmanship and ocean technology (see Table 2).

For a closer and more detailed understanding of the group of entrepreneurs studied in this investigation, it is also worth paying attention to the initial reasons why women decided to start their own businesses. As already mentioned, some of them inherited a business from their families. In this case, they were deprived of the choice of the industry, but the reasons for keeping the business and working to promote and improve it also match the category of the issue under study.

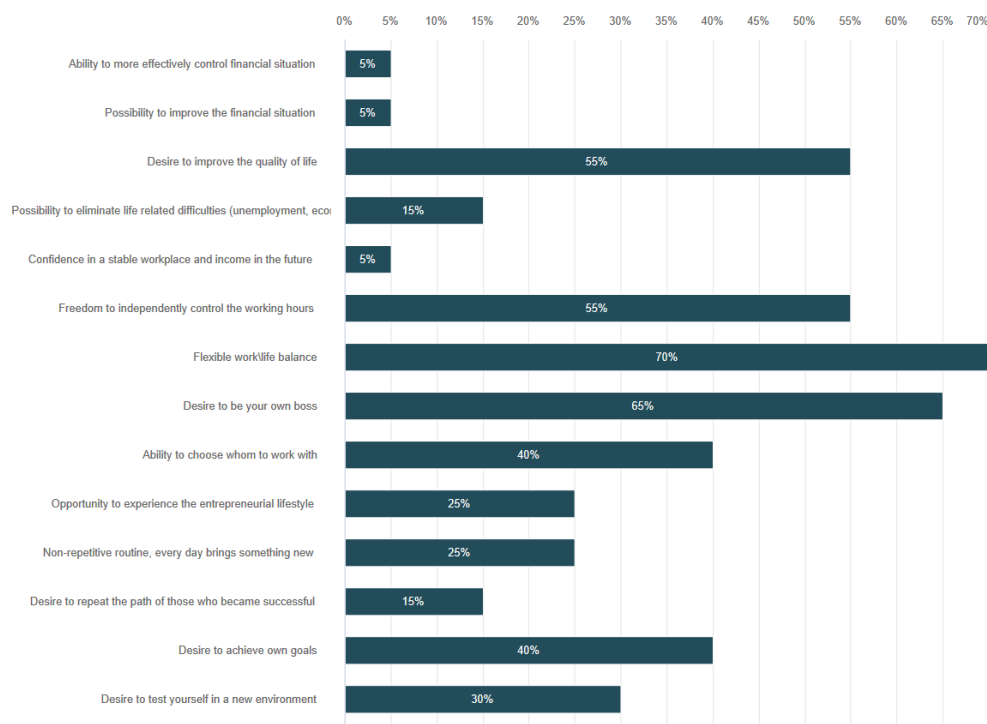


Figure 5. Initial reasons of the survey respondents to become an entrepreneur.

According to the survey results, interviews, previous research of the W-Power Project, as well as those literary sources that were used earlier in the first chapter, the reasons why women proceed to entrepreneurship are related to the requirement to improve the life situation both physically and materially, as well as spiritually and mentally. These concepts include the desire to improve the quality of life, help the family, and freely manage working hours. At the same time, the women who completed the survey focused on the desire for comfort in the workplace - the opportunity to be their own boss, decide with whom they will have to work, and successfully maintain a balance between personal and work life. The last-mentioned is the most popular among the reasons why women choose individual entrepreneurship. Seventy percent of those surveyed wanted to be able to combine work with, for example, family life successfully (see Figure 5).

When asked how they created a business idea, 18 people wrote their answers in a survey, and most of them responded that by studying the market, they designed a solution for a specific problem or lack of a particular product or service locally. Three also mentioned that before starting their own company, they already worked in the industry on which they subsequently focused their entrepreneurial careers. Quite often, the answer was that professional activity developed from a personal hobby. As already discussed, several representatives did not approach the issue of creating a business idea as they inherited an existing business from the family.

Based on how these ladies discovered entrepreneurship, the baggage of experience, skills, and knowledge they had when starting a business and managing it varies quite a lot. While some had previous experience in a familiar field and have encountered team management, others had never tried administration work and business development before.

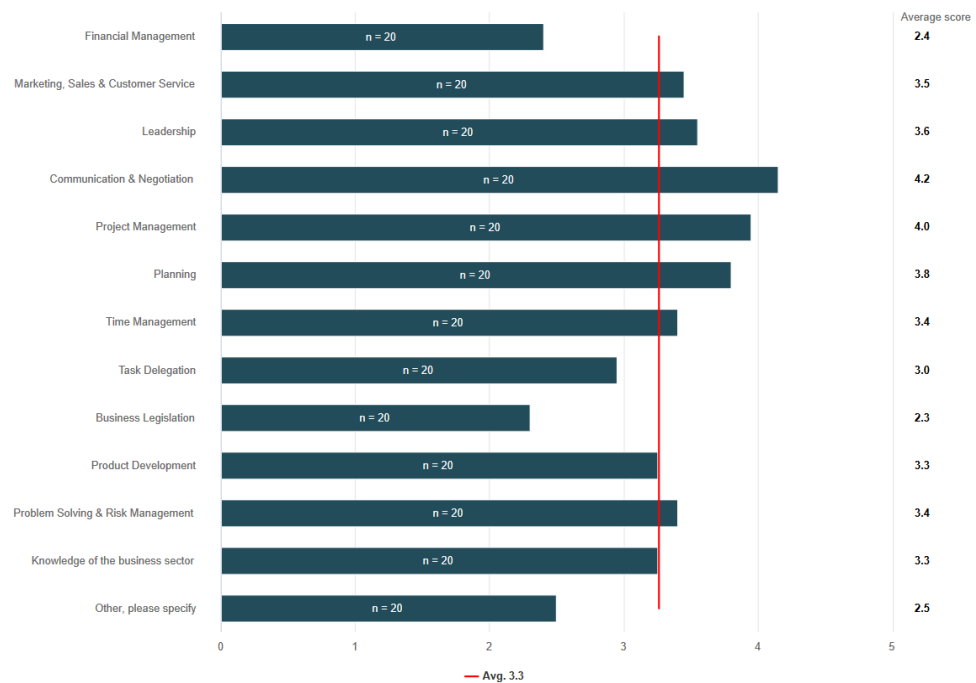


Figure 6. Skills obtained by respondents in the beginning of the entrepreneurial career.

On average, the most absent skill at the very beginning of starting a business was an understanding of business legislation and the legal side of management. During the first additional interview, it was revealed that the woman who decided to open her online school for studying philosophy and paradigms of life and personal growth already had legal experience due to her higher legal education and direct full-time work in her speciality before starting a business. Such cases occur much less frequently than situations in which women require external assistance from lawyers, advice and support in registering a business. In extension, confidence and experience in dealing with financial matters are the second-lowest scores. When assessing their knowledge at the beginning of management, none of the 20 interviewed entrepreneurs rated their knowledge of financing at the highest available grade, preferring to base their answers mostly between 1 and 3.

However, it is also possible to track positive indicators that all who participated in the survey gave themselves marks of at least 2 and 3 in terms of Leadership Communication & Negotiation, Project Management, Planning and Time Management. At the beginning of the journey, the respondents felt most comfortable maintaining communication and negotiations, which are mandatory

in business operations. The average assessment of entrepreneurs' own abilities reaches 4.2 in this skill, which is almost two points more than the indicator of knowledge of the legislation. The scores of Marketing, Leadership, Project Management, Planning and Management of Allocation of Time, Problem Solving and Knowledge of the own business sector in which the entrepreneur works were also above average.

To track the ability to assess their growth and accumulated experience personally, it was also asked how entrepreneurs distribute the ratings of the same skills now. It is worth recalling that some of the representatives had owned the business for only a couple of years, while others had been leaders for more than a decade, and in some cases, for more than two decades.

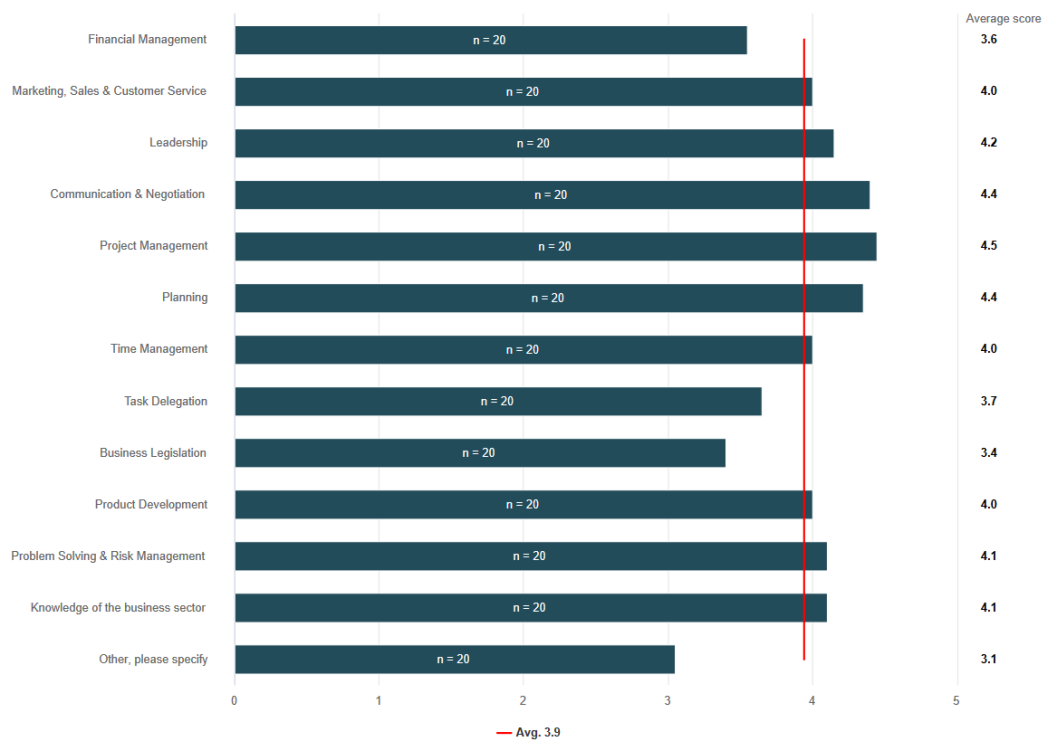


Figure 7. Skills obtained by respondents at the moment of answering the survey.

One can clearly see an improvement in the average valuation, which increased from 3.2 to 3.9. Communication, Planning and Project Management. They are still the most confident skills that the respondents have. These experiences are also followed by Leadership, which most participants rate with 4 and 5 points,

and knowledge of the business sector, in which half of all entrepreneurs evaluate their capabilities with a solid grade of 4.

Business law and financial management are still the most vulnerable skills, but over time when women gained experience in the entrepreneurial sector, these indicators have grown by more than one point each.

In summary, a potential conclusion can state that even though most entrepreneurs accepted such a career path out of a desire to improve the quality of their lives and work, and not because of motivation to improve society around them or inspiration, women still chose the areas in which they founded a business vital to them. For example, they transferred their hobby to a professional career level, or they already had experience in the industry and decided to act independently. Most also saw the need for a particular product or service that was not on the market and rushed to fill that gap. Despite the lack of knowledge in some areas, such as financing or legal issues of doing business, the ladies successfully developed their abilities and improved their skills already in the natural process of running their company.

5 CHALLENGES OF FEMALE ENTREPRENEURSHIP

Since one of the main directions of this investigation on the situation of women's entrepreneurship in the region chosen for the study was to identify the existing obstacles and dilemmas they face in the process of managing their enterprises, the attention of the following chapters is devoted in detail to the reaction to the results obtained during the study and their comparison with previous studies carried out by the project.

5.1 Assessment of the results

As already mentioned, in order to obtain statistics, in the course of collecting information for this thesis, representatives of women entrepreneurs in selected

countries underwent an anonymous survey in which they talked about the difficulties they face in running a business. For more truthful results, the data obtained during the study of the responses received will be compared with the study of the 2019 project, which also paid some attention to the problems and challenges of women in business.

5.1.1 The most common challenges of female entrepreneurs in the beginning of their entrepreneurial career

The decision to individually assess the difficulties of women's entrepreneurship at the beginning of the management path and after a while at the time of the survey has been made due to the fact that solving distinctive complicated situations may vary during these different periods. Facing a number of particular challenges seems common when new entrepreneurs obtain the basics of business management for the first time. However, it is also worth paying attention to more complex issues and peculiarities that continue to anchor entrepreneurs in the middle of their journey.

The primary complications of women entrepreneurs when they just started their own business, distinguished in the course of the questionnaire and interviews, were adequate and comfortable time management and the structure of the right sales and pricing processes (Figure 8).

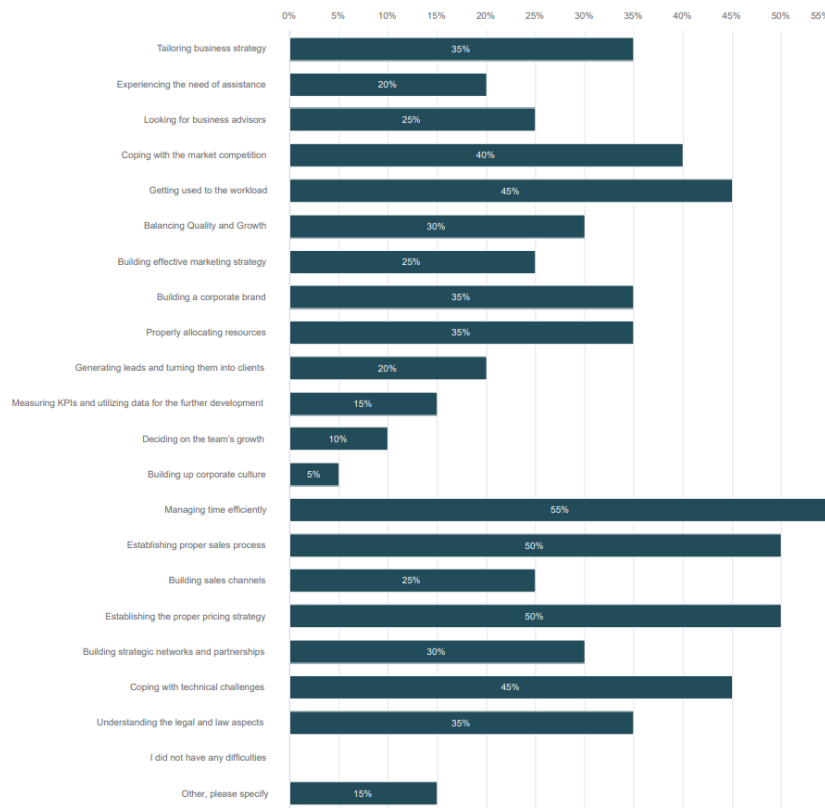


Figure 8. First challenges respondents faced when started their business.

More than half of the respondents, namely 55% of the women, noted that at the very beginning, it was difficult for them not only to thoroughly evaluate their pricing and labour policy and build an effective working and sales process from scratch but also to triumphantly allocate their time and set up the correct schedule to achieve the most outstanding results and reduce waste of time to a minimum.

Referring to the second interview with the design industry representative, one can also value her experience of transferring from being a director in the agency to fully managing the entire company as a founder and owner of it. The interviewee mentioned the same difficulty with planning her own schedule as the principal challenge of self-entrepreneurship, although she previously had a lot of experience as a team leader.

One can also observe the relatively high popularity of such objections as getting used to a large amount of work, which can be inextricably linked with the need to contemplate time management exceptionally seriously and consciously.

Besides, the issues related to managing the creation of a business strategy, identifying and combating the qualified competitors in the market, the correct and efficient allocation of resources, as well as the obstacles arising from constructing technological processes that are auxiliary in all operations of the corporation also attained many votes. This situation is expected. Not all women had a background in industry and managed a company and employees. At the very beginning, it is logical that they have to administer all business matters, from production processes to marketing and sales, by themselves.

Interestingly, the study group's most minor problems at the beginning of their entrepreneurial career were the corporate culture and the solution of issues related to the administration of the increase in the number of employees. The researcher assumed that initially, such issues were not a priority since the problems of registration, the demand of finances and the choice of the principal routes of operations remain more critical.

According to the statistics of the conducted questionnaire, not a single woman expressed a complete absence of difficulties during the period of starting a business. Again, comprehending the inevitability of the difficulties of a new venture explains this fact. Obstacles are inevitable in the extension path of any company, and the success of overcoming such complications depends entirely on the decisions made by entrepreneurs. The study and discussion of such solutions to the typical difficulties of women entrepreneurs will be separately produced in the next chapter on the positive aspects and opportunities in women entrepreneurship.

5.1.2 Business development challenges that women face now

To answer the question of what difficulties female entrepreneurs see now at the time of the survey, the same answer options were offered to the women's choice. The author believes it is essential to attempt to trace the popularity of a particular challenge in the past when the entrepreneur's business was just opened and in the present as well. This action can provide more extended

results and help understand the topic of difficulties in the career of a woman entrepreneur in a more reliable way.



Figure 9. Challenges respondents face now at the moment of answering the survey.

It is necessary to acknowledge that both young start-up entrepreneurs and experienced managers who have owned a business for more than ten years participated in the survey. Nevertheless, even with such a diverse range of expertise, knowledge and practical skills of businesspeople, the results record reasonably straightforward commonality of specific difficulties among those surveyed.

According to statistics, at the time of the survey, the complexity of coping with the workload became an impressive problem for 35% of the surveyed businesswomen. If this matter took the third place in prevalence in the previous

sample, now, having gone through particular career growth, women considered it one of the most vital anchors in their work. In addition, the problem with the correct pricing strategy scored the same percentage of selection. Once again, this difficulty was widespread during the founding of corporations; as in the previous question, this point was the second only to ineffective time management difficulties.

A tendency of aligning the percentage of frequent experiences with all problems over time is noticeable in these results. For example, at the start of a business, half of the responses show the difference between corporate culture (5%) and time management (55%). The range of choices is not extremely extensive. Some items remain the most popular, while others, such as the decision to grow a team, are not a big problem. However, the metrics align with a smaller gap between the most popular and least popular challenges over time. Corporate culture and corporate brand, team growth, KPI management and utilization, and lead generation are less pressing issues, receiving attention and publicity from only 10% of those surveyed. At the same time, pricing strategy and workload management became the most prevalent difficulties, reaching 35%. The difference between these two indicators was only 25%.

This factor shows that the number of difficulties associated with running one's own company grows over time. With the extension of the business, new opportunities, which involve new difficulties and obstacles, arise.

5.1.3 Difficulties experienced as a woman entrepreneur

The women additionally responded to a series of questions focusing entirely on women's entrepreneurship and the position of the female business owner, which they proudly personify (Figure 10).

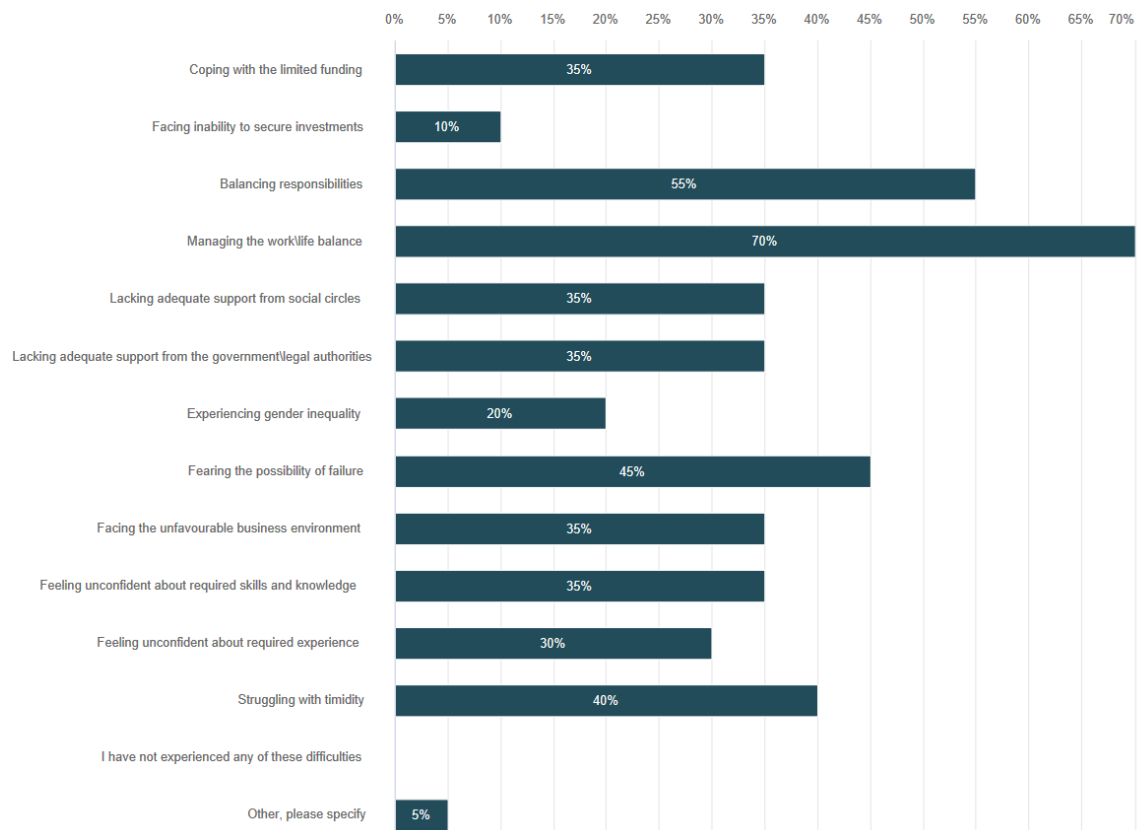


Figure 10. Difficulties respondents experienced as female entrepreneurs.

Seventy percent of the respondents confirmed that the most widespread problem women entrepreneurs face is the skilful combination of work-life with personal, family and household duties. According to Rose (2018, 9), women cite family responsibilities as a barrier to starting a business twice as often as men in business (Rose 2018, 9). Caring for family and children and maintaining home comfort for centuries of history lay on the shoulders of women, and in 2021 this established norm of society is changing exceptionally slowly.

Balancing work duties is also a relatively frequent focus of attention among the proposed difficulties (55%), but the incompetence in securing investment among the entrepreneurs surveyed was not widespread (only 10%). The third most famous issue was the challenge associated with overcoming the fear of failure. Moreover, the feeling of loneliness was cited as an additional burden faced by one of the women in her career as an entrepreneur.

It is also worth noting the lack of votes for the answer, implying the total nonexistence of any dilemmas the interviewed entrepreneurs had experienced as women. Each respondent encountered adverse events to varying degrees,

requiring strength, experience and professional and moral skills to resolve their own personal complications.

Additionally, the interviews broadcasted the personal experiences of two entrepreneurs while doing a construction-related business. As the main difficulty at the moment, both of them note the deliberately tense attitude of males at the construction site when they began to work with them. The respondents explained that at the beginning of cooperation, they received a disdainful attitude in their direction, associated with the stereotype that women do not understand this field of activity and do not know anything about it. Of the supplementary challenges in her career journey, the owner of an interior design firm also mentioned the difficulty of delegating tasks and expanding the team due to the fear and discomfort associated with possible collaboration with incompetent employees. She talked about how she began to notice a growing negative set of emotions, anger and nervousness and realized that such feelings also appeared because, in her position of owner and founder of the business, she operates not only as a creator and designer but most of the time as a leader. The focus of her interest and motivation has managed to shift, and this has gone to the detriment of her work efficiency and personal qualities and personal happiness in life.

5.1.4 The issues related to gender discrimination

As has already become clear from a theoretical excursion into the history of women's entrepreneurship, gender inequality and gender stereotypes have permeated the introduction of female labour into the labour industry from the very beginning. The author was also given an independent task to understand whether there are any difficulties associated with sexism and stereotypes imposed by the past in the lives of modern women entrepreneurs.

According to a study carried out by the W-Power Project earlier, such stereotypes, common in society, speak of the excessive caution of women in the business sphere, shown in a negative way and of the limited potential both in financial matters related to investments and loans for business development

and in growth in general. There is a long-held belief that women entrepreneurs tend to choose the so-called wrong business plan and industry from the existing ones, while male businessmen make the right choices. (W-Power Project 2019, 10.) However, in the course of the investigation in the form of interviews and a survey, it was revealed that the alleged situation related to discrimination in female entrepreneurship, in theory, and by the views of the author of the study, was more damaging than the reality of the pragmatic conclusion based on the collected statistics.

Returning attention to the results of answers to the question about the difficulties in entrepreneurship from women's experience, only 20% of the respondents confirmed the existence of challenges related to discrimination. This number is not zero, which indicates the need for official supporting programs and movements, but it is not among the three most pressing and requiring attention complications.

Eighty-five percent of the respondents agreed on the necessity to involve social assistance to women entrepreneurs in the fight against gender inequality.

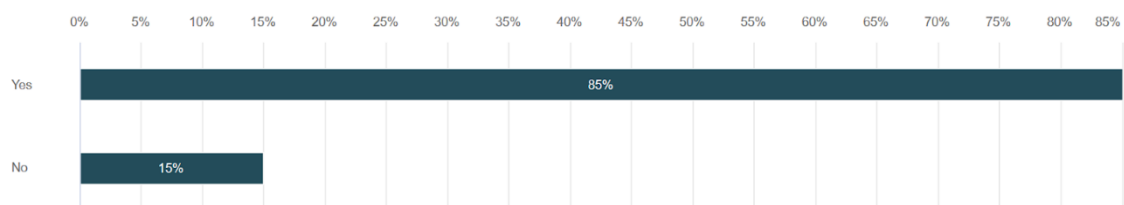


Figure 11. Respondent's answers on the question "Do you agree that female entrepreneurs are in need of thoughtful social support in the process of overcoming the challenges occurred due to the gender discrimination?"

Despite this, some answered negatively to this question. One of those who took the survey responded that she did not face oppression about her gender in the work environment and believes that such assistance is not necessary due to the absence of a problem, at least in the sphere of her business industry. However, she admits that in other industries that can be considered more dominated by men, such difficulties may take place. Another answer conveyed the idea that sometimes free initiatives can only lead to negative results, and one should be careful in such matters.

Ten percent of those surveyed have experienced intense negativity along the path of their entrepreneurial career. Another 10% felt implicit but still far from supportive attitude. None of the participants experienced vigorously active, positive support, but 25% still felt positive aspects from the male sex about their profession. Most of the respondents, namely 55%, have not encountered the attitude of men to their occupation in any way and answered no to the question of whether they have faced any opinion of men in the field of business towards their entrepreneurial activities.

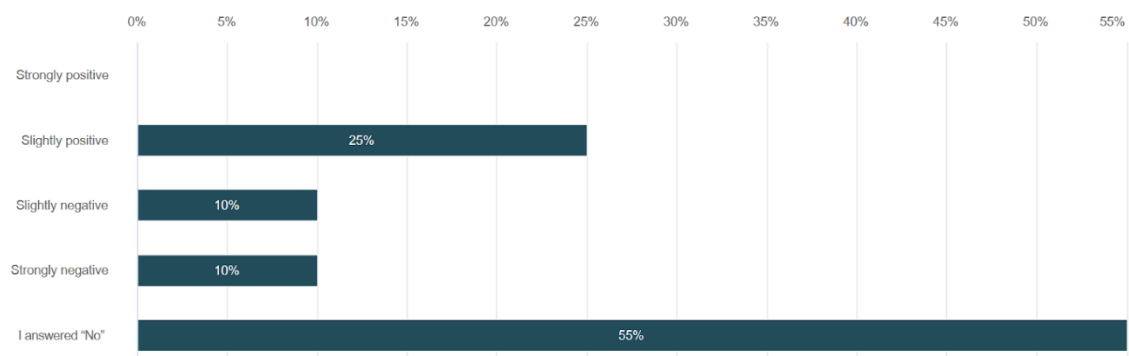


Figure 12. Reaction of male business players towards their female respondents' entrepreneurial activities.

As discussed, personal interviews showed that both women endured negative attitudes from men in doing construction and design business. Both interviewees talked about their experiences when, at the very beginning of business relations with representatives of contractors, men did not take them seriously and made a deliberately false conclusion about the incompetence of women in such industries. However, both entrepreneurs clarified that these obstacles were solved over time by presenting evidence of their professionalism, experience and knowledge in the chosen field, and the attitude of male co-workers at the construction site transformed for the better.

5.1.5 The impact of the Covid-19

It is easy to conclude that with the enormous impact of the consequences of the coronavirus and the associated global pandemic, all sectors of the economy fell

under its influence. Therefore, entrepreneurs faced several specific complications, too.

In addition to questions related to common business problems and complexities related to gender and stereotypes, the respondents also responded to those questions aimed at collecting information about the situation of their companies during the pandemic. According to the data received, 12 people, namely 60% of the entire group, admitted that they experienced the stress of a decline in profits due to the limitation of business operations.

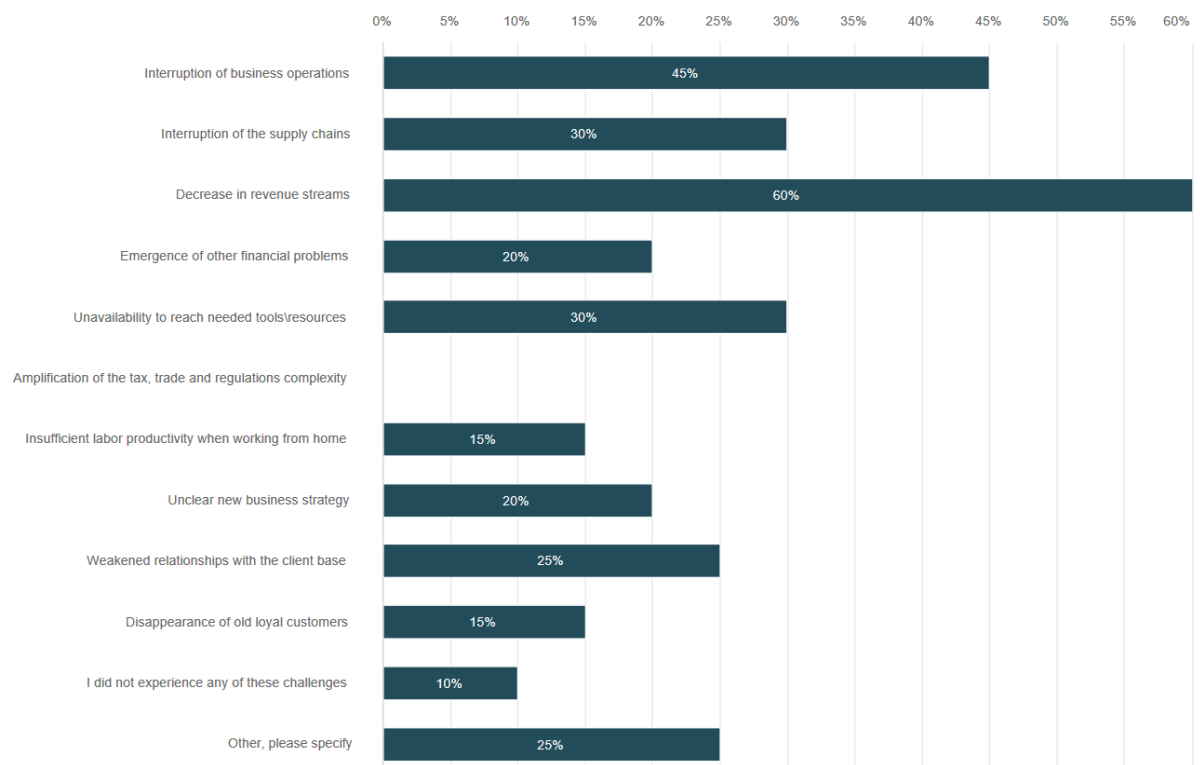


Figure 13. Negative effect of the Covid-19 pandemic on the business of respondents of the survey.

This problem can be inextricably linked and originated from other challenges, which were popular among those surveyed. Forty-five percent of women faced business interruptions, most likely due to widespread lockdowns and quarantines. Also, other prevalent complications associated with the emergence of a new virus that changed everyday work life are the unavailability of the required resources to produce products or services and disrupted supply chains. In general, all the problems mentioned above led to the loss of

customers, the suspension of operations, and a decrease in the received profit, which affected the businesses' survival.

Therefore, thanks to the interviews, it became clear that the prices for materials increased critically, which converted the possibilities of customers' and, consequently, entrepreneurs' proposals. Both ladies noted the complete or partial cessation of construction projects at the very beginning of the pandemic. Even after gaining permission for the constructional activities back, they faced decreased speed of work and the obligation to be prepared for frequent cancellations of meetings and actions, leading to delays in project readiness and the slowdown of the entire company.

In addition, several interviewees also provided personalized, more detailed responses that indicated that the opportunities for customer base growth and company extension were diminishing. One of the entrepreneurs mentioned the difficulty of running her own business when, due to the lockdown, the children stayed at home instead of going to school. In this case, the challenge of combining parenting and household chores of women entrepreneurs and the work tasks required of them is once again approached.

Additional severe complications were the critical emotional changes that have emerged during the pandemic. The decline in mental health was mentioned as one of the unpleasant negative consequences of the coronavirus, which also affected the success of the business.

5.2 Personal ways to overcome general female entrepreneurship challenges

According to the answers of the majority of women, one of the primary chosen ways to prevent the difficulties that came with entrepreneurship from destroying their business and motivation to work were a constant focus on their actions and the pursuit of improving their knowledge, experience and skills. Accepting challenges and focusing their attention on the demanded particular impact on

work operations helped survey respondents to continue working hard and achieve positive results.

Moreover, moral support was one of the leading factors that encouraged the respondents throughout the experience. Some admitted that they tried to participate as much as possible in free mentoring events, sought advice from local authorities, tried to establish contact with representatives of the same field and asked for advice that could help them with their difficulties.

Self-development happened to be a reasonably popular way to overcome the obstacles that arose due to uncertainty in their abilities and fear of the enterprise's failure. One of the responses about how entrepreneurs overcome their struggles was related to observing relevant webinars and reading relevant literature in order to improve their capabilities. Quite a few of the responses suggested that women managed to solve their difficulties themselves. Some could attain outside help and advice, but most still covered the challenges themselves and individually looked for ways to determine the problems.

A successful interview with an interior designer provided an understanding of how an entrepreneur prefers to entirely devote herself to self-development and strengthening her professionalism, regardless of the difficulties that arise, for example, with the attitude of new contractors to her gender. She mentioned that any disagreements could be resolved by showing and proving her experience, competence, and significance in the project, and self-respect was essential to gain the respect of the working collective.

5.3 Comparison between the previous survey and current results

For the reliability of the results obtained, the decision to compare the conclusions drawn from the survey and interviews with those obtained through the previous research organized by the W-Power Project was made in advance. In this case, an attempt is performed to exclude unreliable results as much as possible and, in turn, to confirm the full-fledged presence of specific difficulties in women's entrepreneurship.

According to a previous investigation, the prime three challenges women entrepreneurs face are access to finances, the ability to find supportive connections and mentoring, and gender stereotypes that complicate women's career paths. In the course of this study, it was revealed that the financial issue remains one of priority. However, in terms of popularity, it is below the complications associated with a balanced combination of an entrepreneur's career and personal responsibilities outside of work, such as the role of a mother, wife, and necessary household and family chores. In addition, the tendency to face sexism and gender inequality still exist in business, but the impact of this problem is not the respondents' principal concern. A lack of additional help and disorientation in the business world is a more pressing obstacle for these women. The 2019 survey results also highlight a lack of networking, communication, and elemental mentoring.

6 PROBLEM-SOLVING OPPORTUNITIES AND GROWTH TENDENCIES

A large number of complications accompany women's entrepreneurship at every step of their activity. However, in addition to negative determinants influencing their work, one cannot but pay attention to existing solutions to particular obstacles and available opportunities that effectively guard women involved in business.

This chapter of the degree thesis focuses on how entrepreneurs overcome the challenges and find clarifications to their problems for further self-sufficient business growth. The information provided in this chapter will be more beneficial for organizations, foundations and non-profit associations concentrated on mentoring and supporting young businesses and women entrepreneurs.

6.1 Development ideas proposed by female entrepreneurs

Of the twenty entrepreneurs engaged in the survey, 12 women provided ideas on how local support services can be improved to help young businesses and businesspeople. Two of them expressed their opinion that such services may not be needed a priori.

One response supported the concept of balancing an entrepreneur's work life with the personal responsibilities of a mother, which requires actively encouraging the normalization of working day flexibility for a healthy work-life balance. Furthermore, providing working women with a stable pension was also considered in this answer.

Another representative added that supportive programs are required but in a genuinely supportive and motivating way. She spoke out negatively towards such programs, which immediately position her colleagues as weak and timid newcomers in the field of business who are chasing perfectionism but do not know how to accomplish it. She would appreciate the opportunity to obtain additional advice on financing and business profitability repeatedly, in a context that does not diminish the experience and knowledge of women. In extension, she shared her dissatisfied reaction to such a stereotype, which encourages the opinion that individual entrepreneurs, especially women, are not real entrepreneurs, and the environment in the business sphere does not see the potential for growth in their activities.

Three women entrepreneurs validated the necessity to find a comfortable and practical supportive environment for communication, in which they will be able to both ask for advice and support others themselves. Acting alone may not be that complicated, but being able to get assistance always strengthens motivation and confidence. A targeted search for trusted and reliable partners and employees should also be available to all women in business to achieve profitable business growth.

The following opinion on this issue was regarding the need for open access to business centres and supporting hubs that provide technical assistance and the possibility to improve the set of technical skills necessary in operations to manage and advance the company, but at the same time do not require a massive return on the limited capital at the very beginning of the path.

One of the women proposed the possibility of the environment becoming more aware of the unique problems specific only to women they face in business. She admitted that she felt blameworthy about having to combine unforeseen family obstacles and work responsibilities, and she considered herself ineffective because of this, which some clients recognised too.

Studying these answers, one can understand that most women lack a perception of unity, harmony and understanding, that they can rely on someone's support and help with the right directions or suggestions in the uncertain moments of entrepreneurship. Organizations and hubs that encourage and assist women entrepreneurs could be excellent for such integrated support opportunities and at the same time guarding women from the disastrous spending and stress of wasting business capital.

6.2 Opportunities occurred due to the Covid-19 pandemic

Widespread quarantines and lockdowns severely limited the actions of business entrepreneurs, but crisis situations have always pushed enterprises to a forced search for solutions and new horizons for enterprise management and development.

Most of the opportunities that women entrepreneurs from the surveyed group received are directly related to the study of new areas of their business management, for which they did not have enough time before. According to one of the interviews conducted, the owner of the company shares her opinion that such crisis periods objectively show weak gaps in the company's operations. Those systems that have not been effectively established are the ones that suffer the most during a pandemic. An example of this is online sales, which have become a major bailout for businesses in the past two years. She also mentioned that it was true that the quarantine time allowed for such weaknesses to be worked out, additional plans and tactics for strengthening were thought out, and processes were improved to keep the firm operating actively. In addition, she spent time researching a social media marketing field she was not previously familiar with, built her own digital communication

channel with potential customers, gained an interested audience, and made Instagram an additional device that works for her success.

Many entrepreneurs mentioned the opportunity to significantly improve both their own knowledge of the technologies that support their companies and the digital processes that permeate all operations within the company.

The internet has become a great discovery for those who had no previous experience with selling products or services online. At least three of the women who took the survey switched to completely remote work even before the global pandemic, so for them the emergence of a new virus, which forced the whole society to limit their lives, did not bring difficulties but rather only attracted new clients that were previously inaccessible due to the lack of representation on digital platforms.

7 CONCLUSION

The complex and stressful, but at the same time exciting path of the formation of women's entrepreneurship began in the 18th century and has since progressed to significant independence and an impressive group of followers and supporters.

In addition to the notoriously apparent problems associated with gender stereotypes and inequality, the list of ubiquitous complexities in the practice of women's entrepreneurship is highly diversified. Along with such intricate decisions as combining the typical female responsibilities at home, motherhood, and independent business management, they frequently have to deal with business development pressures, lack of practical knowledge and experience and personal fears, insecurities, and mental costs.

The period of the incipience of the global pandemic further introduced new hazards in restructuring the usual processes of enterprise work, and representatives of female entrepreneurship suffered additional complications in finding a balance between remote work and personal life, studying adaptive

practices to the new realities of a limited world and the sufficiency of their own internal energy to handle exceptional situations and unwavering business development and growth.

However, any difficulties encountered in the process of managing the company provide them with a possibility to discover something new and obtain new ways to resolve advanced tasks.

To successfully overcome challenges, women entrepreneurs seek to find supplementary support in mentoring, women's entrepreneurship associations, business centres and other programs for the mutual assistance of industry colleagues. Most of all, they value the opportunity to receive advice on issues that prevent the stable development of the enterprise and solicit guidance from local organizations in determining such issues as, for example, legal or financial matters, with which they do not yet feel confident enough operating alone.

With the available social, mental and advisory assistance not only from the official bodies of local governments but also from intramural and remote associations of entrepreneurs with the same goals, worldviews and motivations, one can positively presume that women's entrepreneurship in 2021 is in a more stable and favourable position. The present problems do not limit all the possible opportunities for personal career growth and can serve as a reliable basis for the ceaseless search for new innovative solutions and business development methods.

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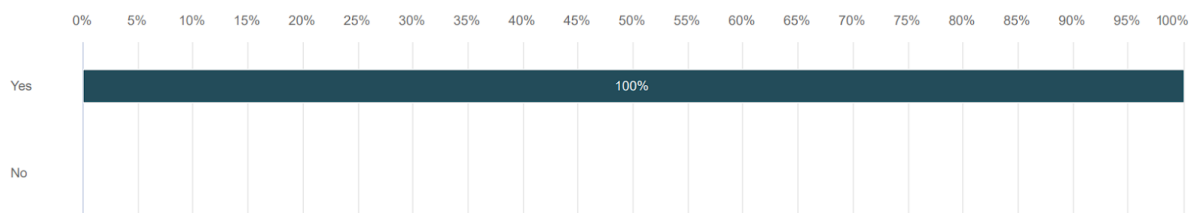
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FEMALE ENTREPRENEURSHIP IN 2021 SURVEY RESULTS

1. As a start of the survey, do you agree that female entrepreneurs are in need of thoughtful social support in the process of overcoming different kinds of challenges?

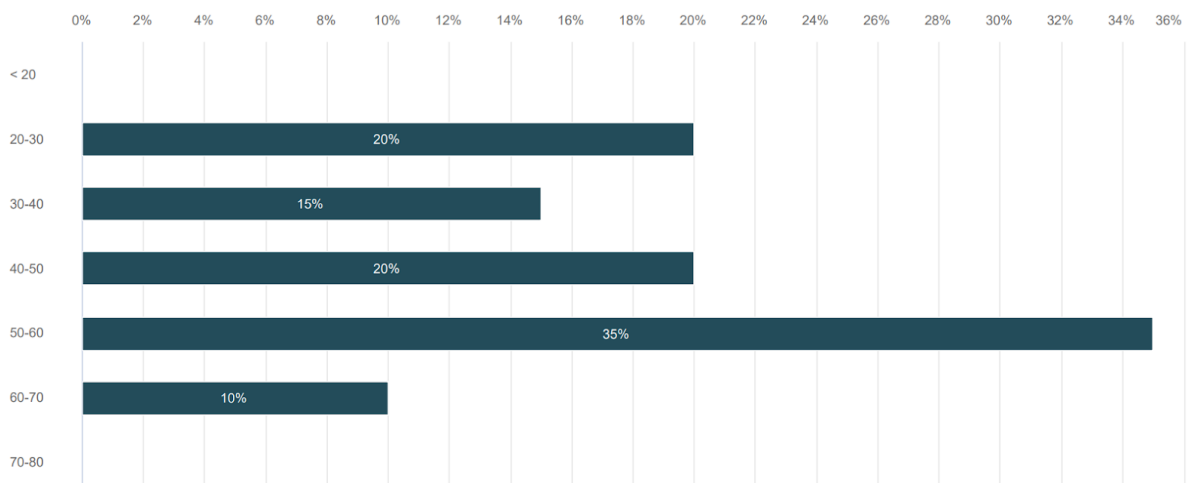
Number of respondents: 20



	Quantity	Percent
Yes	20	100.0%
No	0	0.0%

2. How old are you?

Number of respondents: 20

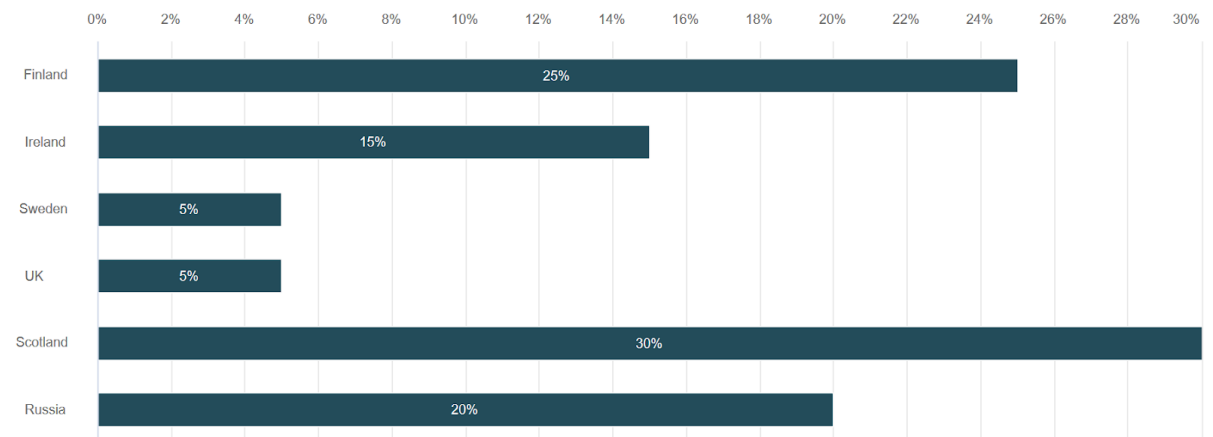


	Quantity	Percent
<20	0	0.0%

20-30	4	20.0%
30-40	3	15.0%
40-50	4	20.0%
50-60	7	35.0%
60-70	2	10.0%
70-80	0	0.0%

3. In which country are you located right now?

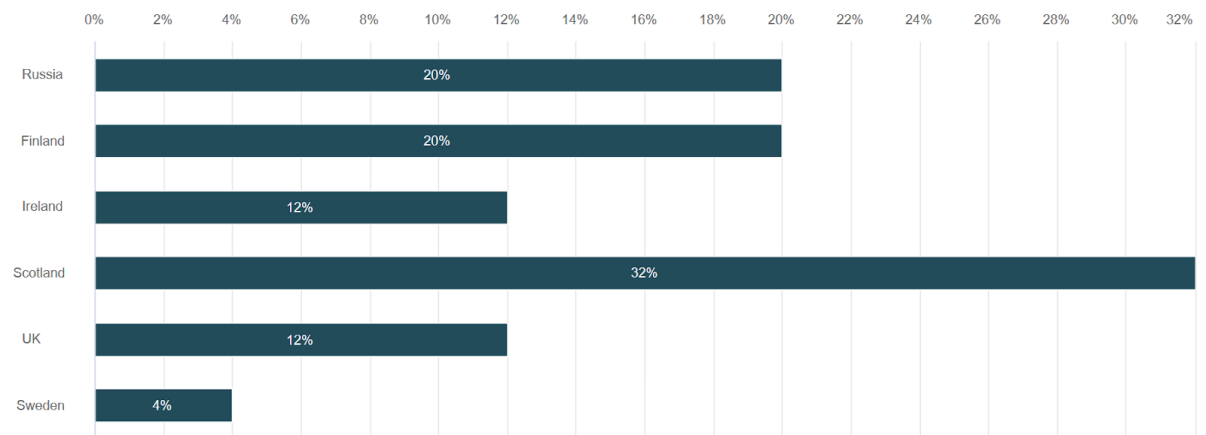
Number of respondents: 20



	Quantity	Percent
Finland	5	25.0%
Ireland	3	15.0%
Sweden	1	5.0%
UK	1	5.0%
Scotland	6	30.0%
Russia	4	20.0%

4. In which country is your business operating?

Number of answers: 25

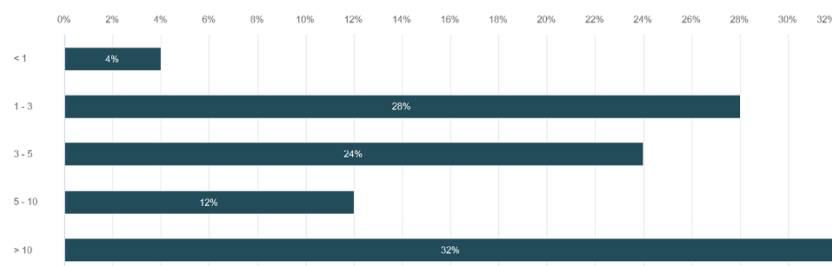


	Quantity	Percent
Russia	5	20.0%
Finland	5	20.0%
Ireland	3	12.0%
Scotland	8	32.0%
UK	3	12.0%
Sweden	1	4.0%

Clarification: the number of answers to this question differs from the number of entrepreneurs surveyed due to the fact that some representatives own two or more businesses.

5. How old is your business (years)?

Number of answers: 25



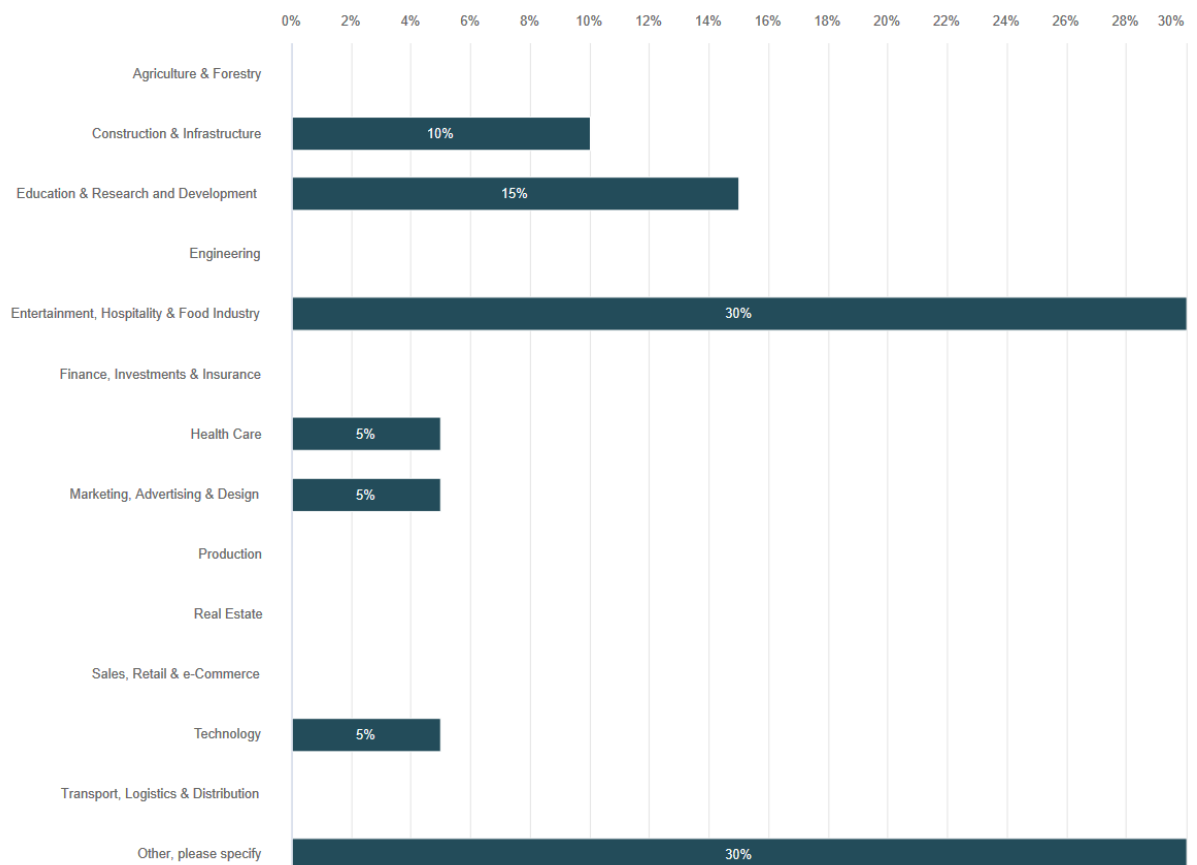
	Quantity	Percent
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< 1	1	4.0%
1 - 3	7	28.0%
3 - 5	6	24.0%
5 - 10	3	12.0%
> 10	8	32.0%

Clarification: the number of answers to this question differs from the number of entrepreneurs surveyed due to the fact that some representatives own two or more businesses.

6. What is the industry your business specializes in?

Number of respondents: 20



	Quantity	Percent
Agriculture and Forestry	0	0.0%

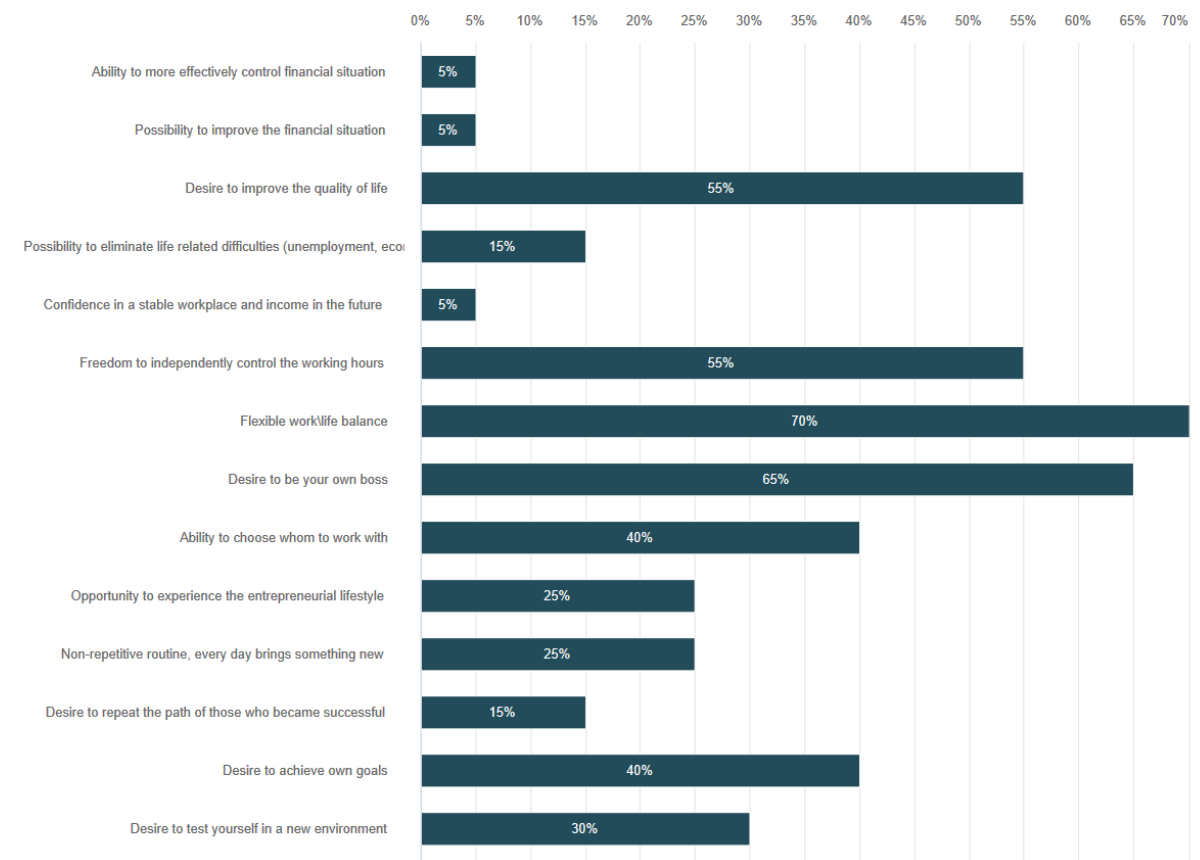
Construction and Infrastructure	2	10.0%
Education and Research and Development	3	15.0%
Engineering	0	0.0%
Entertainment, Hospitality and Food Industry	6	30.0%
Finance, Investments and Insurance	0	0.0%
Health Care	1	5.0%
Marketing, Advertising and Design	1	5.0%
Production	0	0.0%
Real Estate	0	0.0%
Sales, Retail and e-Commerce	0	0.0%
Technology	1	5.0%
Transport, Logistics and Distribution	0	0.0%
Other, please specify	6	30.0%

Answers given into textfield

Option names	Text
Other, please specify	Communication
Other, please specify	Jewellery Manufacturing
Other, please specify	Crafts & Tourism
Other, please specify	Ocean Technology
Other, please specify	Theatre, Art, Media, & education
Other, please specify	Interior Design

7 What were the initial reasons why you decided to become a self-employed entrepreneur?

Number of respondents: 20, selected answers: 112



	Quantity	Percent
Ability to more effectively control financial situation	1	5.0%
Possibility to improve the financial situation	1	5.0%
Desire to improve the quality of life	11	55.0%
Possibility to eliminate life related difficulties (unemployment, economic instability, lack of independence, etc.)	3	15.0%
Confidence in a stable workplace and income in the future	1	5.0%
Freedom to independently control the working hour	11	55.0%
Flexible work/life balance	14	70.0%

Desire to be your own boss	13	65.0%
Ability to choose whom to work with	8	40.0%
Opportunity to experience the entrepreneurial lifestyle	5	25.0%
Non-repetitive routine, every day brings something new	5	25.0%
Desire to repeat the path of those who became successful	3	15.0%
Desire to achieve own goals	8	40.0%
Desire to test yourself in a new environment	6	30.0%
Already gained entrepreneurial experience in the past	3	15.0%
Will to be useful and bring new solutions and products	6	30.0%
Confidence in a thriving business idea	8	40.0%
Continuation of the inherited family business	3	15.0%
Other, please specify	2	10.0%

Answers given into textfield

Option names	Text
Other, please specify	No confidence in the team I was working with. Very strained atmosphere.
Other, please specify	Necessity - I was unable to work 'employed hours' due to family health issues.

8 How did you come up with a viable business idea?

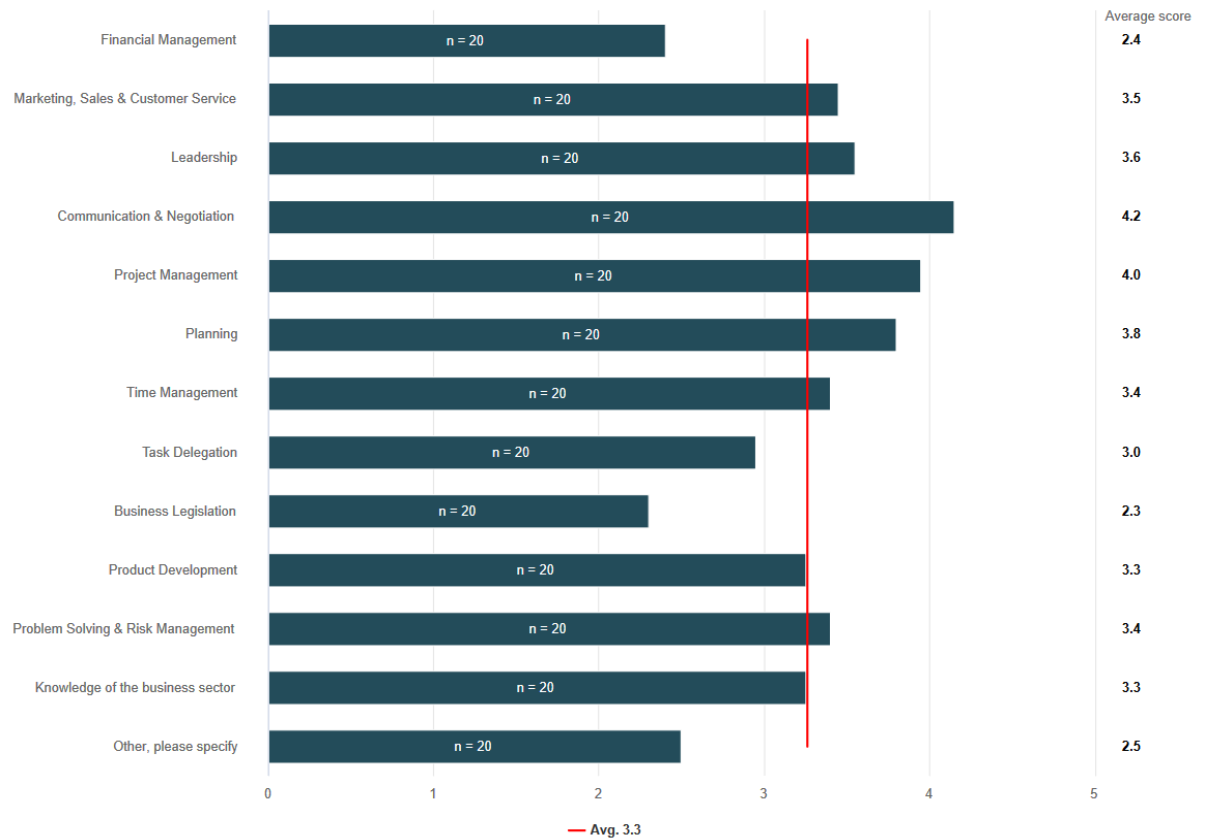
Number of respondents: 18

<p>It was a clear unmet need situation.</p>
<p>Was already working in the field/industry.</p>
<p>It is based on my own expertise and I knew there was a need for it.</p>
<p>I saw the need for the product and services we were able to produce. I have a strong picture of lifestyle I thought I could reach by starting a business.</p>
<p>It's a business I'm already working in.</p>
<p>Collaboratively - students working together.</p>
<p>Identified a gap in the market and went for it.</p>
<p>I had always wanted to have my own craft business but was not sure what medium to work in. Then I discovered fused glass on a trip to Norway and after researching the material realised I had finally found my thing.</p>
<p>I was encouraged by my future customers to do so.</p>
<p>I saw the pain/problem, believe I have a solution to overcome this and now trying to make that vision a reality.</p>
<p>Spotted a niche in the market.</p>
<p>It came to me one day when I was sitting in my garden. I had been thinking about gaps in the local market and suddenly I hit on one.</p>
<p>It was my dream in high school and after graduating from university I decided to open my own coffee-shop. I wanted to be my own boss.</p>
<p>It was my hobby.</p>
<p>It came from my family.</p>
<p>I've inherited my first business. The second one evolved accidentally. The third business was something I had wanted to do for years.</p>
<p>I worked in a company as a director, and then realized that I can actually be my own boss within the same industry.</p>

I myself became involved in an international online school for personal growth and eventually matured enough to open my school with the same bias.

9 Which skills did you already obtain before starting the project? (grade from 1-the lowest level of skill to 5-the highest)

Number of respondents: 20

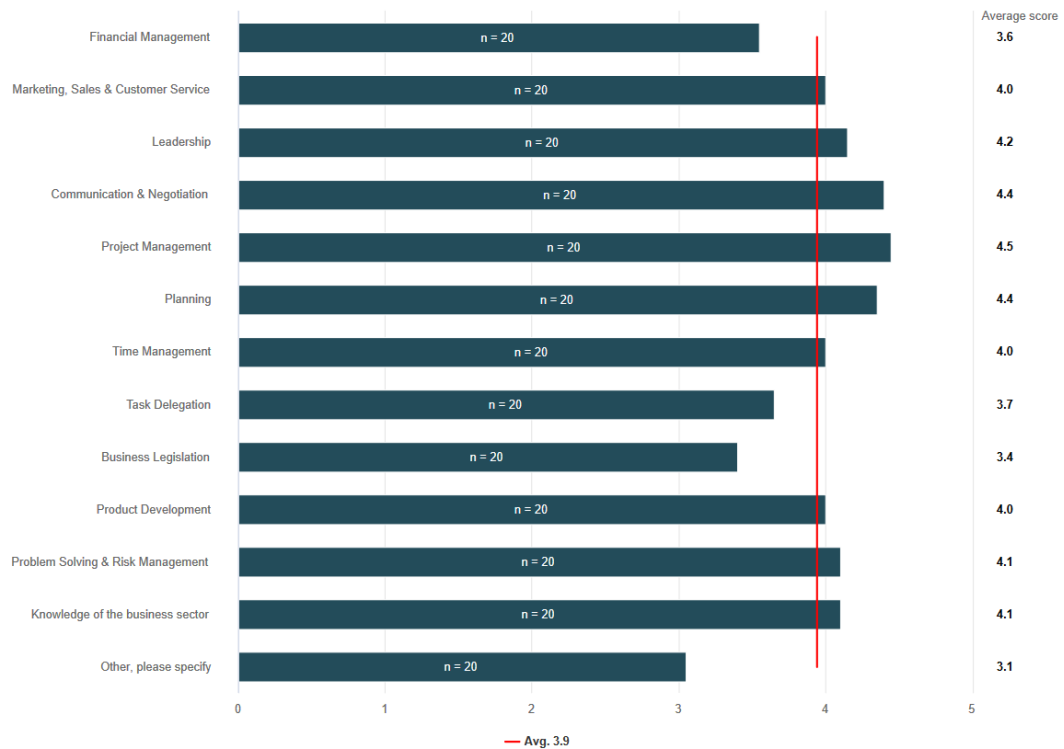


	1	2	3	4	5	Average
Financial Management	15.0%	40.0%	35.0%	10.0%	0.0%	2.4
Marketing, Sales & Customer Service	5.0%	15.0%	25.0%	40.0%	15.0%	3.5
Leadership	0.0%	15.0%	35.0%	30.0%	20.0%	3.6
Communication & Negotiation	0.0%	0.0%	20.0%	45.0%	35.0%	4.2
Project Management	0.0%	10.0%	20.0%	35.0%	35.0%	4.0

Planning	0.0%	15.0%	15.0%	45.0%	25.0%	3.8
Time Management	0.0%	20.0%	30.0%	40.0%	10.0%	3.4
Task Delegation	5.0%	20.0%	55.0%	15.0%	5.0%	3.0
Business Legislation	35.0%	25.0%	25.0%	5.0%	10.0%	2.3
Product Development	5.0%	20.0%	30.0%	35.0%	10.0%	3.3
Problem Solving & Risk Management	5.0%	5.0%	55.0%	15.0%	20.0%	3.4
Knowledge of the business sector	5.0%	20.0%	30.0%	35.0%	10.0%	3.3

10 How would you grade the level of these skills now? (grade from 1-the lowest level of skill to 5-the highest)

Number of respondents: 20

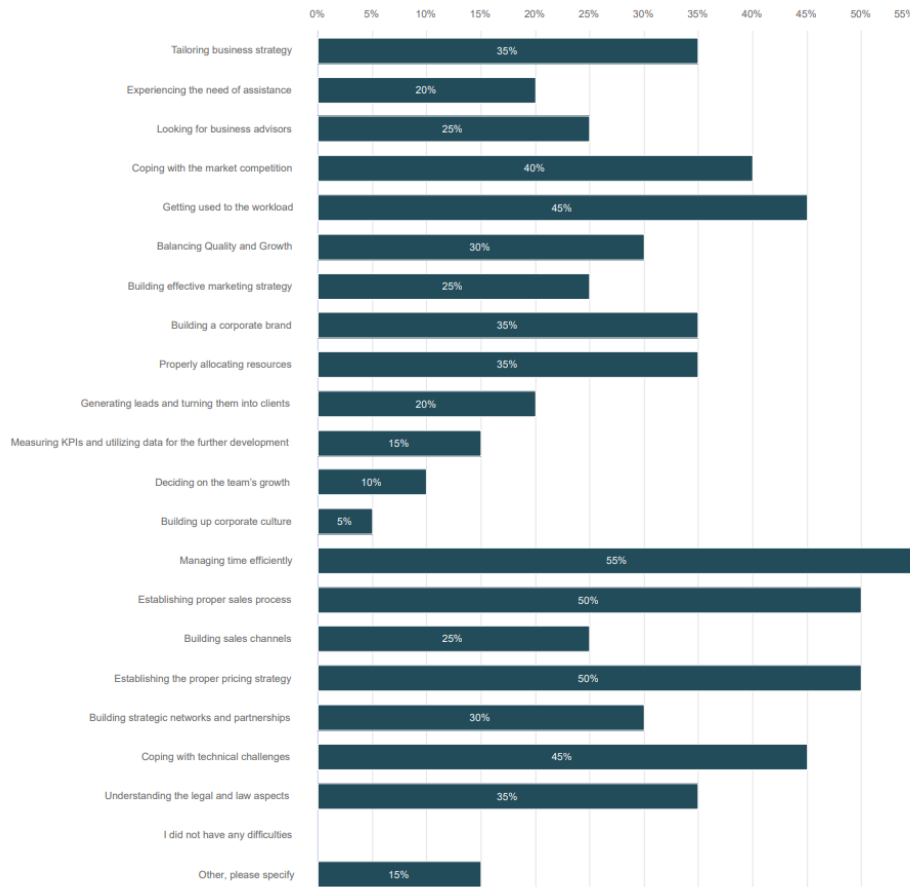


	1	2	3	4	5	Average
Financial Management	0.0%	10.0%	35.0%	45.0%	10.0%	3.6

Marketing, Sales & Customer Service	0.0%	0.0%	20.0%	60.0%	20.0%	4.0
Leadership	0.0%	0.0%	15.0%	55.0%	30.0%	4.2
Communication & Negotiation	0.0%	0.0%	10.0%	40.0%	50.0%	4.4
Project Management	0.0%	0.0%	5.0%	45.0%	50.0%	4.5
Planning	0.0%	0.0%	10.0%	45.0%	45.0%	4.4
Time Management	0.0%	0.0%	30.0%	40.0%	30.0%	4.0
Task Delegation	0.0%	5.0%	30.0%	60.0%	5.0%	3.7
Business Legislation	0.0%	15.0%	40.0%	35.0%	10.0%	3.4
Product Development	0.0%	0.0%	25.0%	50.0%	25.0%	4.0
Problem Solving & Risk Management	0.0%	0.0%	15.0%	60.0%	25.0%	4.1
Knowledge of the business sector	0.0%	0.0%	20.0%	50.0%	30.0%	4.1

11 What were the first challenges that you faced in the first steps of founding the company?

Number of respondents: 20, selected answers: 129



	Quantity	Percentage
Tailoring business strategy	7	32.0%
Experiencing the need of assistance	4	20.0%
Looking for business advisors	5	25.0%
Coping with the market competition	8	40.0%
Getting used to the workload	9	45.0%
Balancing Quality and Growth	6	30.0%
Building effective marketing strategy	5	25.0%
Building a corporate brand	7	35.0%
Properly allocating resources	7	35.0%

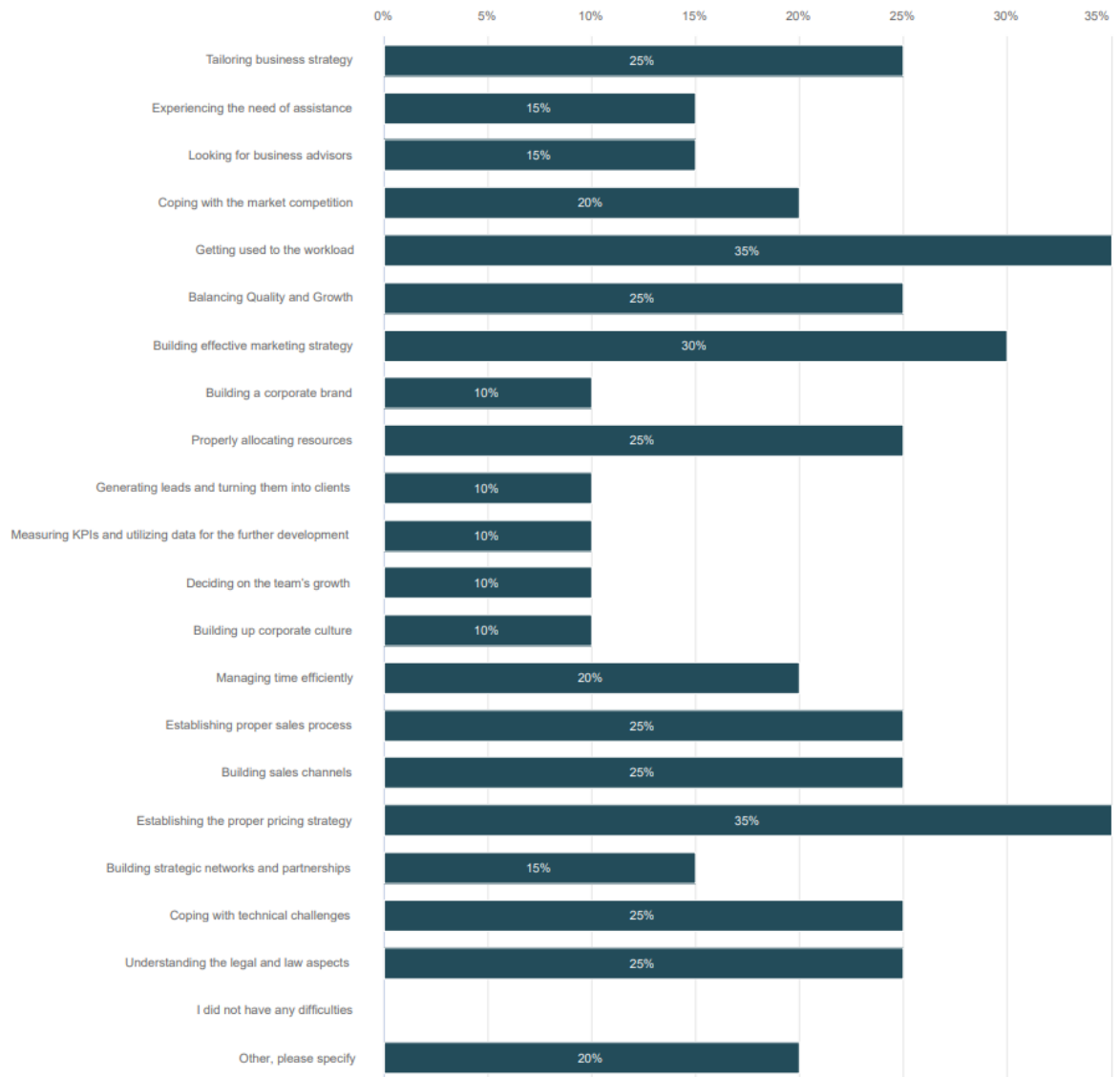
Generating leads and turning them into clients	4	20.0%
Measuring KPIs and utilizing data for the further development	3	15.0%
Deciding on the team's growth	2	10.0%
Building up corporate culture	1	5.0%
Managing time efficiently	11	55.0%
Establishing proper sales process	10	50.0%
Building sales channels	5	25.0%
Establishing the proper pricing strategy	10	50.0%
Building strategic networks and partnerships	6	30.0%
Coping with technical challenges	9	45.0%
Understanding the legal and law aspects	7	35.0%
I did not have any difficulties	0	0.0%
Other, please specify	3	15.0%

Answers given into textfield

Option names	Text
Other, please specify	Just being on my own, lack of trusted collegueship
Other, please specify	Coping with lack of professional staff
Other, please specify	Getting sales; Securing affordable equipment

12 Which of these challenges are you still facing right now?

Number of respondents: 20, selected answers: 86



	Quantity	Percentage
Tailoring business strategy	5	25.0%
Experiencing the need of assistance	3	15.0%
Looking for business advisors	3	15.0%
Coping with the market competition	4	20.0%
Getting used to the workload	7	35.0%
Balancing Quality and Growth	5	25.0%
Building effective marketing strategy	6	30.0%

Building a corporate brand	2	10.0%
Properly allocating resources	5	25.0%
Generating leads and turning them into clients	2	10.0%
Measuring KPIs and utilizing data for the further development	2	10.0%
Deciding on the team's growth	2	10.0%
Building up corporate culture	2	10.0%
Managing time efficiently	4	20.0%
Establishing proper sales process	5	25.0%
Building sales channels	5	25.0%
Establishing the proper pricing strategy	7	35.0%
Building strategic networks and partnerships	3	15.0%
Coping with technical challenges	5	25.0%
Understanding the legal and law aspects	5	25.0%
I did not have any difficulties	0	0.0%
Other, please specify	4	20.0%

Answers given into textfield

Option names	Text
Other, please specify	Just being on my own, lack of trusted collegueship

Other, please specify	Coping with lack of professional staff
Other, please specify	No timetabled time at present for enterprising activities - recovering from covid and trying to re-establish work ethic and student engagement in learning
Other, please specify	Access to finance

13 How did you overcome those challenges that occurred on your career path in the beginning?

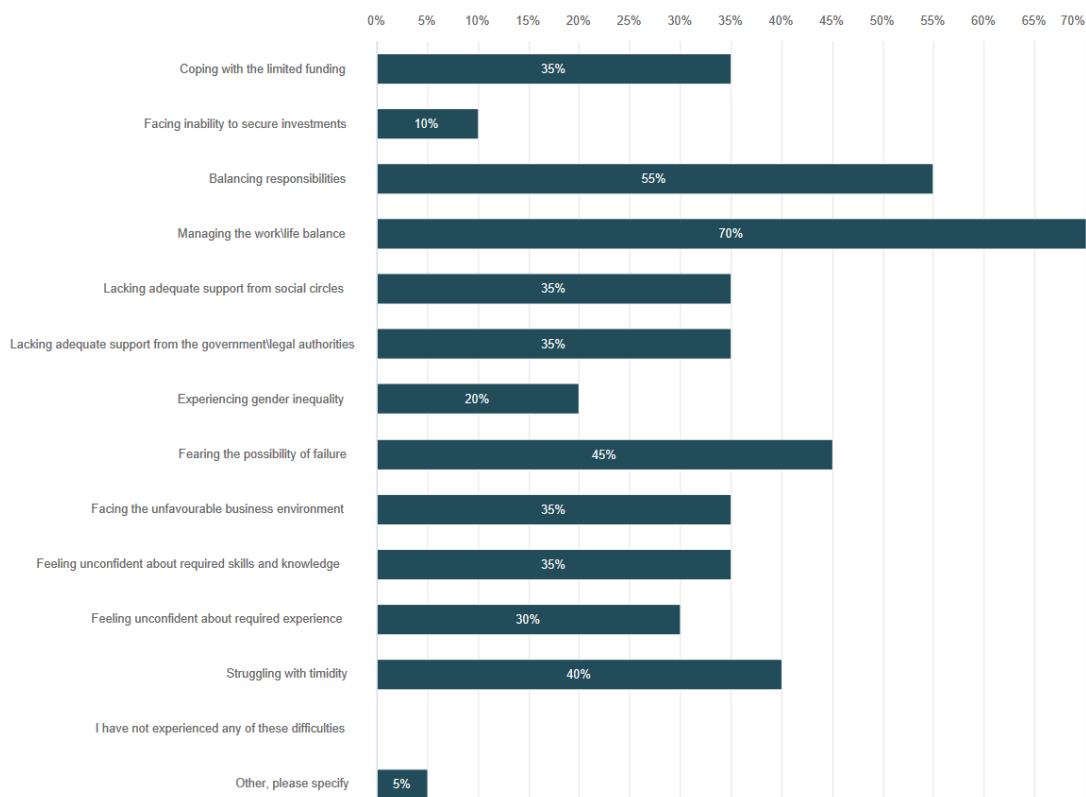
Number of respondents: 13

Mostly by learning the hard way (making mistakes and thus losing some customers), by getting (technical) support from my spouse and listening to his advice regarding time management and delegating. Many difficulties still occur.
Through experience, living the challenges and finding solutions (learning from my mistakes).
I have tried to network and attend free seminars etc on these topics as much as possible.
Hard work! And trying to find good cooperation with other companies. It was difficult while we were / are located at sparsely populated area and it is very difficult to find good stuff and even find the suitable network.
Learning, advice from others.
Every year/session we run enterprise activities, the challenges change. It may be time, money or creativity
Kind of worked it out myself as I went along. Contacted the economic development department of the local council. Used online forums.

Business Gateway courses were really useful. I also got advice from my network of friends.
I'm still doing that. My company is a 2 month old start-up.
Experience and not being afraid to embrace challenges.
Through a lot of very hard work and determination, and not much sleep! I used my own savings to invest in the business.
By asking help, by trying, by making mistakes.
I had to learn how to work from home myself, arrange my own regime, and manage a team remotely.

14 What difficulties mentioned below have you experienced as a woman entrepreneur?

Number of respondents: 20, selected answers: 90



	Quantity	Percent
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Coping with the limited funding	7	35.0%
Facing inability to secure investments	2	10.0%
Balancing responsibilities	11	55.0%
Managing the work\life balance	14	70.0%
Lacking adequate support from social circles	7	35.0%
Lacking adequate support from the government\legal authorities	7	35.0%
Experiencing gender inequality	4	20.0%
Fearing the possibility of failure	9	45.0%
Facing the unfavourable business environment	7	35.0%
Feeling unconfident about required skills and knowledge	7	35.0%
Feeling unconfident about required experience	6	30.0%
Struggling with timidity	8	40.0%
I have not experienced any of these difficulties	0	0.0%
Other, please specify	1	5.0%

Answers given into textfield

Option names	Text
Other, please specify	Feeling of loneliness

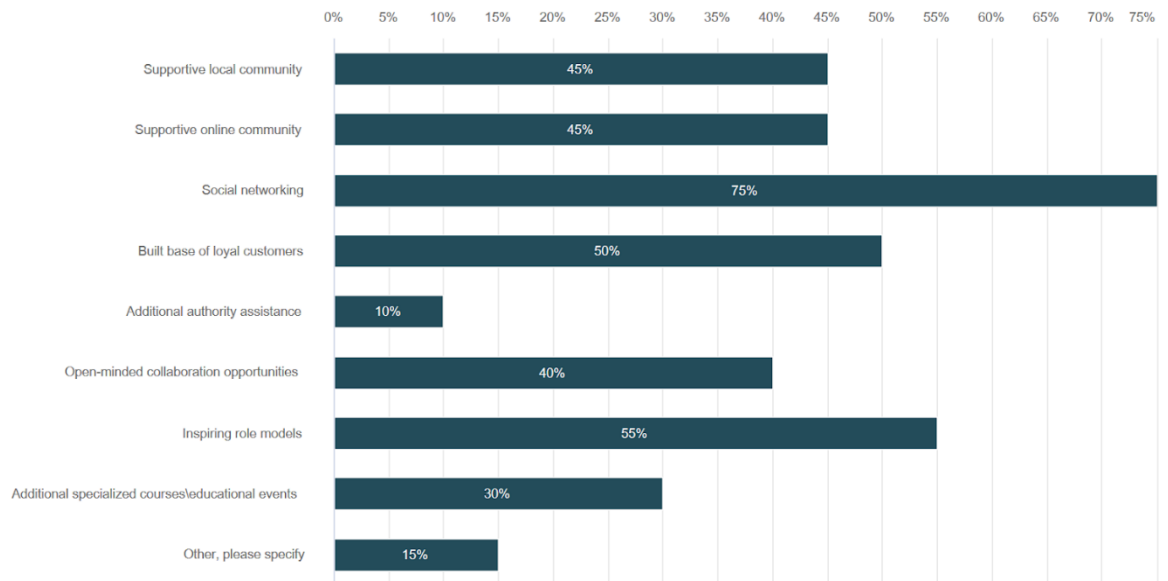
15 If you faced some of the previously mentioned difficulties, how did you overcome them?

Number of respondents: 13

Time and experience to realise that I have the necessary skills. This has given me confidence that I can do the job.
Networking has helped to some extent, being less demanding towards myself.
I did not. It has been a struggle!
Still working on that.
Prioritising - dealing one job at a time, where possible. Not multi-taking.
Experience helped, and when my business and products were well received that gave me confidence. I wasn't afraid to ask for help and advice.
By succeeding.
Connecting with women networks and being unafraid to use my already established networks.
Experience and responsibilities easing as my children grew up.
Used my own savings. Did a lot of reading and attending webinars.
Just kept on going.
I always respected myself so it was a good example for others to respect me equally.
Improved my skills and confidence.

16 What were the benefits of being a female entrepreneur that you have encountered during your career?

Number of respondents: 20, selected answers: 73



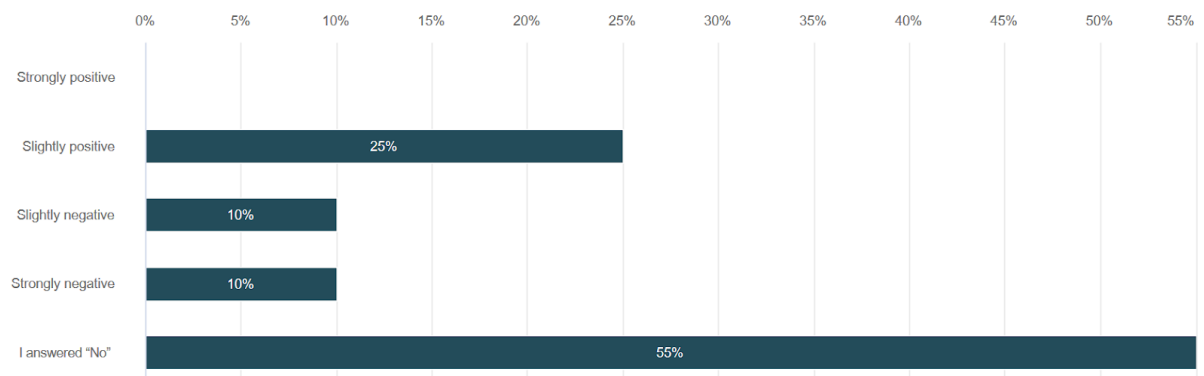
	Quantity	Percent
Supportive local communi	9	45.0%
Supportive online community	9	45.0%
Social networking	15	75.0%
Built base of loyal customers	10	50.0%
Additional authority assistance	2	10.0%
Open-minded collaboration opportunities	8	40.0%
Inspiring role models	11	55.0%
Additional specialized courses\educational even	6	30.0%
Other, please specify	3	15.0%

Answers given into textfield

Option names	Text
Other, please specify	Limited females operating in my field allows me to offer a unique view.
Other, please specify	European Social Fund's Empower Start and also Awaken Hub for Female Entrepreneurs,
Other, please specify	I had a husband who was earning money so my business didn't need to make money straight away, which it didn't at the beginning.

17 Have you ever experienced any active reaction from male entrepreneurs on your path in the entrepreneurship career?

Number of respondents: 20



	Quantity	Percent
Strongly positive	0	0.0%
Slightly positive	5	25.0%
Slightly negative	2	10.0%
Strongly negative	2	10.0%

I answered "No"	11	55.0%
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19 What development ideas would you suggest in order to improve local entrepreneurship services? For example, would you have liked a more gender-sensitive service?

Number of respondents: 12

<p>No, I didn't experience any gender-related difficulties in my path and I don't think such services are needed, at least not in the Restaurant/Food business in which I operate. It can be a different story in a male-dominated field like construction or heavy trafficking service.</p>
<p>Promoting flexibility is key as a mother trying to balance work and life. Ensuring women have pensions.</p>
<p>Yes, but something that does not down-play us female entrepreneurs as "Well, you women are perfectionists and timid and now we are here to help you." That makes me really mad. I would appreciate more advice on funding, profitability etc. And I really get also mad when sole entrepreneurs (esp. women) are NOT seen as real entrepreneurs and they are not seen to have growth potential.</p>
<p>Certainly! Women should be more encouraged to find a good network, not trying to do things alone. They should also challenge themselves to find good partners or employees so that there would be a possibility to grow the business.</p>
<p>I think sometimes this can work against what you are trying to achieve. I believe that quality speaks for itself. Perhaps establish corporate culture that has contributions not identifiable to staff so that all ideas are carefully considered.</p>
<p>Yes. I have been involved in some "women in business" groups and found them very useful.</p>
<p>Access to technical & business hubs where can do rapid prototyping utilizing skills within that hub. A hub where a large tech skill set resides and that does not require me to give equity from my business to secure.</p>

There needs to be more awareness of the unique challenges females face. I felt I had to apologise constantly for missing targets if a situation related to family was outside of my control. I perceived it as a weakness and so did a portion of my clients.

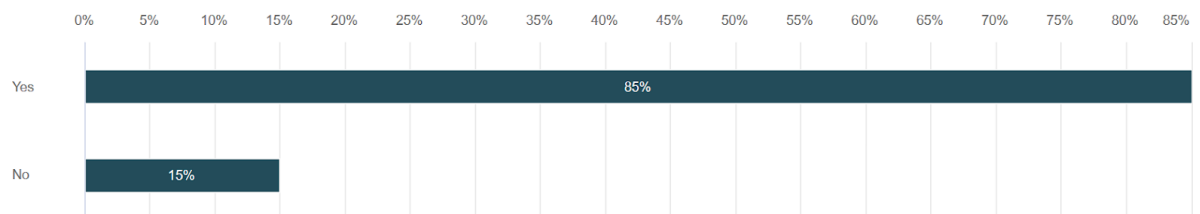
I would just like a better business support infrastructure locally. There was so little support, I decided early on I was on my own.

Authorities should treat female entrepreneurs equally, as they treat male entrepreneurs.

Networking, cooperating with other entrepreneurs.

20 Do you agree that female entrepreneurs are in need of thoughtful social support in the process of overcoming the challenges occurred due to the gender discrimination?

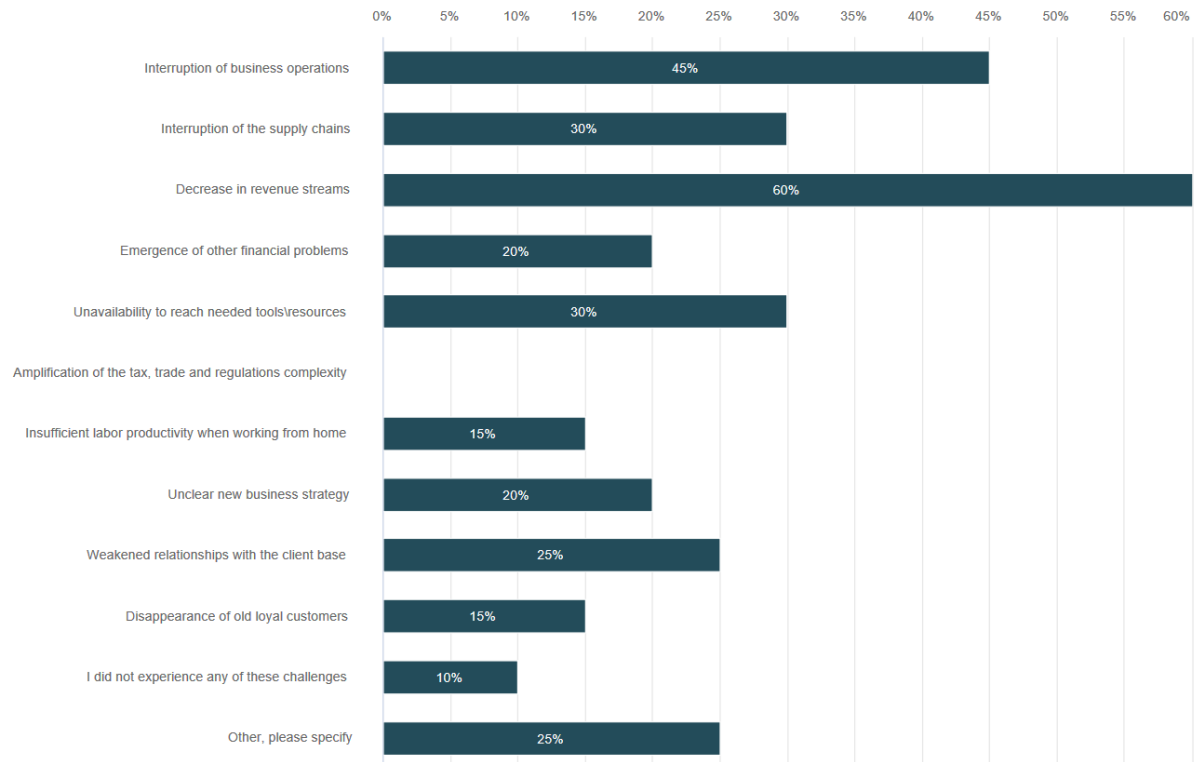
Number of respondents: 20



	Quantity	Percent
Yes	17	85.0%
No	3	15.0%

21 How did the world pandemic negatively change your company's general operations?

Number of respondents: 20, selected answers: 59



	Quantity	Percent
Interruption of business operations	9	45.0%
Interruption of the supply chains	6	30.0%
Decrease in revenue streams	12	60.0%
Emergence of other financial problems	4	20.0%
Unavailability to reach needed tools\resources	6	30.0%
Amplification of the tax, trade and regulations complexity	0	0.0%
Insufficient labor productivity when working from home	3	15.0%
Unclear new business strategy	4	20.0%
Weakened relationships with the client base	5	25.0%
Disappearance of old loyal customers	3	15.0%
I did not experience any of these challenges	2	10.0%

Other, please specify	5	25.0%
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Answers given into textfield

Option names	Text
Other, please specify	Lack of opportunities to grow business and get new clients
Other, please specify	Because of an accident earlier our company has been put down for a while. We have used savings to overcome it.
Other, please specify	Communication and engagement with students is challenging. A digital divide existed, where many students had used mobile phones to access the internet, but this was not suitable to undertake meaningful work. Some students were not self-disciplined to engage with educational work.
Other, please specify	When children are not in school, more frequent interruptions to my business plans.
Other, please specify	Inability to be creative due to family commitments and poor mental health. Loss of 3/4 of my business.

22 How are you coping with the challenges that have appeared with the emergence of the Covid-19 virus?

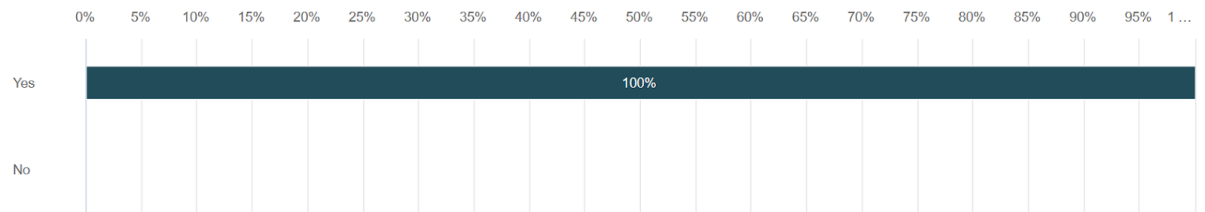
Number of respondents: 15

By moving to take-away sales during Restaurant lock down, although that wasn't sufficient at all.

<p>I am now getting tired, worried about lack of income and feeling lonely but I try to take care of myself.</p>
<p>For the moment I am employed and our company has only small activities to overcome.</p>
<p>Getting there, trying to boost online sales.</p>
<p>Trying to multi-task - which I do not like. Still trying to take one task at a time and achieving the best result. Not judging individuals from lack of engagement - everyone is different.</p>
<p>No option but just to get on with it.</p>
<p>Keeping positive and looking to the future. It's been hard but as I'm not the main earner in our family we have survived.</p>
<p>It has been very hard work adapting my business to the pandemic, but we are now making a profit again.</p>
<p>Using online software more. It has been extremely difficult though to truly evaluate taking on a co-founder without actually physically meeting them in person.</p>
<p>Luckily I changed my business completely in 2020 and the timing was perfect as I have been able to work 100% remotely.</p>
<p>I have had financial help from the government.</p>
<p>I did most of the sales via the Internet.</p>
<p>Still have a lot of family concerns/commitments/health issues. Short on time for creativity. Some aspects are not open yet.</p>
<p>I increased prices due to the growing costs of materials. I invested my time in social media management too.</p>
<p>My second already operating business, the online school of psychology and life, was founded during the pandemic. I did not meet any challenges, only opportunities.</p>

23 Do you agree that self-employed entrepreneurs are in need of thoughtful social support in the process of overcoming the challenges occurred due to the Covid-19 emergence?

Number of respondents: 20



	Quantity	Percent
Yes	20	100.0%
No	0	0.0%

INTERVIEW WITH ANNA, OWNER OF THE RENTAL APARTMENTS & COACH IN THE PHILOSOPHICAL MODERN ONLINE SCHOOL

1 Please tell us briefly what your business concentrates on and what business area it operates in. How did you formulate this idea?

I wasn't sure if my situation would be suitable for an interview. At the moment, I am combining employment related to legal services and starting two of my own businesses. I am an individual entrepreneur focusing on rental luxury apartments. This business has just begun, we are at the stage of final preparations, but the operations have not yet started officially. My second business is remote lessons in philosophy and life coaching.

I have always been interested in tourism, and I like to travel to popular locations abroad and explore the natural places and landscapes of the northwest of Russia as my homeland. However, I was often not satisfied with the hospitality and standards of the hotels or apartments where I stayed. About two years ago, I received a piece of land from my family on which I decided to build a luxury apartment complex with a tourist destination. You can call it a recreation centre or a northern suburban resort.

The idea to open my own school of philosophy of life came after I stayed at home during the first lockdown in Russia. I was flooded with heavy thoughts about my life, about career and spiritual growth, about missed opportunities. I myself became involved in an international online school for personal growth and eventually matured enough to open my school with the same bias. I have students; this business is progressing successfully and is already making a profit.

2 What skills did you already have at the very beginning of this journey to facilitate the management of this particular business in a specific industry? What skills did you develop with experience?

Of course, my legal education has deprived me of the difficulties with legal issues, which always get in the way and spoil the mood when you come up with an idea for a business. I had a rough plan of which main aspects of the hotel business I should pay attention to, I had connections and knowledge of hospitality entrepreneurs among friends, and I had heard their stories and points of view before.

As I mentioned, I started my school of coaching and life direction after I went through the same training and was able to re-evaluate myself. I built on the proposed practices my confidence and a new look at any relationship in the world. Then, based on what I had learned, I came up with my training plan and opened online courses for women who are right now just like me in the past.

3 Please share the most striking difficulties during the period of starting your own business, what was the most challenging at the very beginning, and how did you cope with these challenges?

There were actually a lot of difficulties not related to the coronavirus, and they were all associated with my fears and insecurities. First, it seemed to me that you shouldn't mix full-time employment and your own business. I like working in the legal field, and I cannot say that I do not have enough energy to work in the office, manage the construction of an apartment, and teach at school. But at that moment, when the task was just outlined for me to combine this somehow, I was worried and a coward. Even though I knew what I needed to focus on in order to register the business of offering a complex of apartments for tourists for rent, I did not understand anything about construction. There were many difficulties with budget planning, searching for contractors, and communicating with builders. At the same time, there was a lot of help from professional friends, but it was also mentally exhausting.

I perfectly understood that I would not be able to attract a sufficient audience to both businesses without the proper advertising, but my knowledge of social networks was not enough for active marketing and maintaining interest. I hope that now with experience, I am doing much better, but it still remains one of the problems.

4 What difficulties have the last two years and the global pandemic caused? Do you manage to bypass or solve them for the company to thrive in difficult times?

Most of the difficulties arose with the apartments. Now I am glad that we did not have time to open to visitors before the pandemic officially began, but then I was distraught and nervous about continuing the construction. Prices for materials went up a lot; planned work was cancelled, quarantine closed people at home. We did not lose money, as we signed an agreement in advance, according to which payment was made for the work done, but we lost some builders and managers during the pandemic. Someone was seriously ill and retired; someone left for another work area due to the inability to continue working during the lockdown. If the original plan was to complete the construction period in a year and a half, now we are finishing work after three years due to constant delays.

However, this stopped scaring me, as I realized that it is better to move slowly but positively in such an unstable situation in the world. I do not set myself the goal of opening operations and starting renting out apartments as quickly as possible. It is more critical for me that the quality is high and the people working on the project are not stressed. All mistakes come from stress and the inability to meet a short-notice deadline.

Another difficulty soon will be finding clients and tourist tenants. Of course, the situation with the coronavirus in Russia still allows anyone to travel within the country, the flow of tourists to the Leningrad Region has grown, but my initial target audience, in theory, was largely foreign tourists. This is another reason why I am not in a hurry - I look forward to improvements worldwide.

5 Has the pandemic given new impetus to business development and new horizons for thinking? Are there certain new opportunities not previously explored?

My second already operating business, the online school of psychology and life, was founded during the pandemic. I had plenty of time to change my busy routine and, while resting, take the time to explore myself. First of all, I myself went through similar training at an international school. Then I became an ambassador, then a speaker. As a result, I decided to open my own business in the same direction.

The pandemic has allowed people to have more free time. Some have faced the same problem as me - a sense of confusion and loss. I started working with them, and I quickly got many clients, so I could normalize all the school's actions remotely and not experience any difficulties with this.

Then, when I gradually returned to my regular job as a lawyer, I slightly changed the schedule of individual lessons (all lessons are individual), but since my students also returned to their daily duties, we were able to find compromises.

6 Have you ever felt a different attitude towards you (negative or positive) as a leader or sole proprietor because of your gender?

I am a very gentle person, even though the sphere of my education and employment is extremely serious. It was hard for me to start working with constructors when I first met at the construction site of apartments. I was overwhelmed by experience and self-confidence, and as the owner, I was treated very carelessly. But I found new ways to prove that I was not a green girl on the street who just wanted to build a complex. For all my communication, I proved that I have a serious official business plan that I represent and know how my business should function, precisely what I want to get from this idea.

It turned out much easier with the school. All my friends and acquaintances noticed a difference in me after completing the training, so my decision to found my own online courses was understood, and they supported this desire.

7 What advice would you give to women who decide to start their own business? It can be both moral and factual, suggesting certain actions.

Probably the most essential thing is to learn how to find strengths to be an adult and build up self-confidence. Usually, when the idea of starting a company comes up, women take it seriously from the very beginning. They think over everything to the smallest detail. But it is only the fear of entrepreneurship that stops them. Also, they are suspicious that close people will not understand, that there is not enough experience and knowledge.

If there is such fear, you have to go and get additional training and receive some more knowledge in the sphere you need, in which you feel weak. I realized that I didn't know anything about social networks, but I found the necessary confidence in myself and signed up for supplementary courses on digital marketing. This gave me at least a rough idea of what to do.

In fact, you can always consult with someone from your social circle or from your friends' circle of friends who have already had the experience of founding their company. In 90% of cases, ladies who already have experience in management will not refuse to give short but necessary advice. The main thing is not to be afraid to ask for help.

INTERVIEW WITH OLGA, OWNER OF A DESIGN AGENCY IN RUSSIA

1 Please tell us briefly what your business concentrates on and what business area it operates in. How did you formulate this idea?

I am an interior designer, and I have been involved in this area from the very beginning of my career, as soon as I graduated from the university twelve years ago. Obviously, I have been doing this before during my studies, so now I can say that I have about 16 years of experience in this sphere. As soon as I graduated, I had this idea that I must work on my experience, my skills and my professionalism in the first place. I didn't think at all about having my own business. And immediately after university, I got a job at a firm. I was hired the next day literally after receiving my diploma. I got a job as an assistant designer, and, to be honest, I didn't even ask what the salary would be during the interview. This situation with hiring me also became a growth point for the company because I became the first assistant designer in the company, where before that, there was only one designer in principle. For her, it also happened to be an interesting experiment in terms of delegating work. As a result, I stayed in that company for an extended period of my life.

I worked there for nine years and was gradually promoted from assistant designer to director of the company. And it so happened that I essentially left this company just a year before the first Covid-19 lockdown. For nine years of company growth, we extended our team from 4 to 11 people. At first, we had only one designer, and when I was leaving my executive position, we already had 5 of them. When it had already decently grown and stabilized, I felt that I had to go further and open my own business. To be honest, I have been thinking about my business for a long time now, but in the beginning, I tried to focus on branching into other cities and opening new offices there. Still, at that time, I realized that the position of a leader as a creator was already very much hurting me and my creativity, and I realized that I wanted to initiate my own business in order to further improve as a designer.

I cannot recall how the business idea came about, but I consider myself a happy and successful person who, at the age of 16, chose what I liked and what I succeeded in, and at that moment more than a decade ago, I still did not know how great it would be. When we first started operating, the design sphere was not so advanced and successful. Few people knew about the existence of an interior designer. Before that, the architects themselves were engaged in the design. Subsequently, over the years of development, the design industry in our region began to arise with our help because we promoted the concept of design to the masses.

2 What skills did you already have at the very beginning of this journey to facilitate the management of this particular business in a specific industry? What skills did you develop with experience?

It is difficult for me to answer the second question because I think about the beginning of my career exactly when I started working as an assistant designer. There I gained all the skills and experience, and it was a prolonged, smooth transition from assistant designer to designer, then chief designer, art director and later already the chief director, manager. During that time, I first encountered the difficulties of management because no one taught me this. I have a design education; first of all, I am a creator. I learned to be a leader from my own experience of despair because I was already facing challenges in the working operations. Therefore, by the time I registered my own business, I had many experiences behind me. I already knew how to manage a team, and I knew the disadvantages and advantages of team management.

What I remember precisely, a decent step when I worked as a director in a company, I decided to change our remuneration system completely. We radically improved our economic, budgetary system, statistics on the distribution of wages, and it wasn't easy. Because we understood perfectly well that in Russia people working on a salary are not as effective as people working on a per cent of the deal price. We needed to completely transfer our team to a new payment per the deal scheme, a team which was already accustomed to working on a salary for ten years. It was a crisis moment for me, since when I was a director, and everyone worked on a salary,

the most nervous moment was the payment of wages. If we suddenly did not have enough money, I took it upon myself. I worked 10-14 hours a day to get enough revenue, and the team didn't care much as they were calmly waiting for a fixed salary. The complete transition to the new payment per deal system took us about a year. First, we had to talk and convince the whole team that it was profitable, and of course, there were fears on the part of the team. There were many negotiations. We created such a plan so that each designer has their own percent out of the project's total price based on efficiency. The one who worked the slowest received the highest percentage.

The transition point took over a year, and when we got the new statistics, we realized that the people who worked the slowest before began to work faster than everyone else in order to get more money. Then we levelled everything, transferred all designers to individual entrepreneurs, and worked on contractual terms and contractual obligations. The company improved its financial position, we started making more money, spent it on our development, moved to a new office, expanded, made a fantastic renovation and increased the comfort of our employees. When I opened my company, I continued to work in the same way. I had retained the contacts of the guys with whom I worked before, and invited them as freelancers to my team.

3 Please share the most striking difficulties during the period of starting your own business, what was the most challenging at the very beginning, and how did you cope with these challenges?

The only difficulty was that I did not have an office, I completely switched to remote work, and I had to learn how to work from home myself, arrange my own regime, and manage a team remotely. It happened a year before the pandemic; when the lockdowns began, we were already set, and I made the most of this period for further development. The most remarkable thing was a personal crisis; how can I learn to work alone with fewer employees, not having a private office, but wanting to continue to motivate employees and give them what they want. The unique challenge for me was that when I became a director, I started to notice in myself that I grew angrier. I was annoyed by people's mistakes and their slowness, I tried not to show it, but I

noticed that it started to harm me. I transfer my emotions to the team, and they suffer from it. I still struggle with this. I opened my business because I realized that I myself was becoming a worse person. A large team troubles me; I become more of a director than a designer. At this point, you have to make a choice. You either lead or create. You are a designer or a manager. And after nine years, I chose to be a freelance artist, designer, and I decided to have a smaller team, where I am the only designer. After two years of experience in my own company, I realized that I had become much happier. I just wanted to be calm, relaxed, not feel guilty. I ran away from managing a large team and got more time to develop myself as a person, as a designer. Two years have passed, and I understand that I again face this complicated decision. I need to expand, look for a design assistant, learn to delegate since until now, I worked alone, and my team was represented by an accountant, a marketer, and technicians.

During this year, I procrastinated for a long time, searching for an additional designer, but a big load of work came to me recently. I realized that this was the necessary stimulus, and I needed to elaborate further. I hired assistants and learned to deal with my anger. It seems that this is a problem for many directors, but not everyone approaches it competently. I started analyzing my situation, trying to understand where the anger and resentment come from. This appears because you are working with an insufficiently qualified employee. What needs to be done to fix this? Find an employee with a higher salary. If I need to pay more for qualifications, I need to increase the value of my work. Accordingly, if I increase the cost of my services, I have to find higher-paying orders and new clients. I need to go to a new level and not squeeze myself into frames and save money on the production process. I started looking for such clients in different locations. As a specialist, I understand that the level of my work is good enough for big cities. During these two years since the company's founding, this is precisely what I have been doing.

4 What difficulties have the last two years and the global pandemic caused? Do you manage to bypass or solve them for the company to thrive in difficult times?

My opinion is that in Russia, we are always in some kind of economic and social crisis, and there is no sense of fear of a lockdown. We constantly made decisions to change the financial system in the company, the distribution of salaries, collective work in order to create a more efficient business, so that our favourite place of work, which does not exist for making money, but simply because we like to do it, becomes more successful. The years 2008, 2014 prove that we are in a constant crisis. We were constantly changing something. Otherwise, we would not have survived. Let's just say that we are already tempered and prepared for situations when it is necessary to make decisions to resolve the crisis.

Regarding the pandemic, of course, in our area, the Republic of Karelia in Russia, we also encountered difficulties. If we talk about a sharp transition, construction projects stopped, and supplies were cancelled when a lockdown was announced. I took, of course, actions. I just thought about what I could do in this situation. I spent this time developing social networks. All three months, 60% of my working time was spent developing Instagram, Facebook, VK, website. It would be not very reasonable to say that I was sitting and waiting for better times while doing nothing.

On the contrary, I worked even more during the pandemic. I just wondered how I could use this time effectively. Considering that everyone was at home and had time to use social networks, this move went very well because I developed my Instagram decently. Even when I stopped devoting as much time to it as before, this resource continued to work for me for at least a year, and I still notice how it brings benefits.

5 Has the pandemic given new impetus to business development and new horizons for thinking? Are there certain new opportunities not previously explored?

Any crisis does not ruin the business but reveals the weaknesses of the company. Where something was not thoroughly worked out, something was weak. Then it will suffer during the crisis. That is why those firms that are able to eliminate problems both in the team and in operations begin to grow during the crisis. Personally, I only increased the cost of my services, started to earn more, and found new projects. I perfectly understand that this is so because I have no family and children. If I had a

family, I would not be able to devote so much time to business. I understand perfectly well that someone in my position, but having a family, will not develop in the same way. I know that later when I have relationships and kids, I won't be able to do this anymore. At least in our area of business. My firm will develop and work when I have a family, but not at such a speed.

6 Have you ever felt a different attitude towards you (negative or positive) as a leader or sole proprietor because of your gender?

First of all, we can say that in our design field, in principle, girls rule. There are men - architects, designers, managers. But more often than not, 80 percent are ladies. We also have gentlemen in our team, but this is a more female industry as a practice. There are no peculiarities who do better or worse; the main thing is to feel in their comfortable sphere. It never happens that a woman manages a construction site and does not know what she is doing. It is affirmed that there are always more females in our field, so there are no gender-based aggressions and insecurities. I wanted an assistant for myself, and we considered the option that it could be a man. A man is neither better nor worse, but when there is approximately the same number of genders in a team, this is an alignment of processes, the group becomes more developed, there are different points of view. Women feel the emotional aspects more subtly. Men more often help with technical or constructional issues. My team now has both women and men, just because they appeared as specialists.

If we talk about gender, of course, we have a more female industry, but we are working with a construction site. And the construction sites are primarily about men. They are not in your team, but you have to manage them. Here I went through many difficulties and for a really long time. Until a specific experience comes, you will not be respected. Men focus on the fact that they are older, more serious, and have a more difficult job, in their opinion. Here, too, the main point is to be a professional specialist. When you have information and experience and show it, these problems go away. Now I work with those who know me as a professional. But it happens when I come across inadequate customers and unfamiliar contractors. In such moments, as I have already said, only experience and authority help. There were tears and tantrums and fears. Still, someone can unsettle the emotional balance.

Responsibility also siphons energy. We do not receive the money for which we are responsible. The construction of the project costs no less than 5 million and more, of which we receive only 5-10%, but in the process, responsibility for all the movement of money and the success of construction lies on me. God forbid any mistakes. They are on me.

I worked on this for several years. Knowing my emotions, I learned to restrain both my emotions and someone else's character. I have learned to work on personal boundaries. Just recently, there was a situation when an impulsive customer yelled at me; the person lost his temper and spilt it out on my team. I learned how to put an emotional block and include rationalization. What can I do about it? How to fix the situation? It seems that emotionality keeps many ladies from starting their own business, but you also cannot become wholly insensitive and dry. When you are threatened, when they shout, if you respect yourself and calmly build boundaries, the person will probably feel guilty and apologize. The most important thing is not to succumb to emotions but to still remain human.

7 What advice would you give to women who decide to start their own business? It can be both moral and factual, suggesting certain actions.

I've trained two designers at least. I have a master's education and years of experience, and I taught girls who came to me only after two years of additional training courses. The most important advice I followed was to think not about money but my education and experience. As a specialist, I only get good money because I invested in my professionalism. I have never experienced a shortage of work. On the contrary, I suffered because there were too many orders. Then I faced a choice - consumer orders and many upcoming projects when you earn on quantity. Or unique and more complex projects, but more high-budget, extensive and exciting. I chose this path. The more projects there are, the more mistakes may need to be addressed by the manager. I have a fear of delegation as I am responsible for everything myself. The most important advice is to spend time and energy developing yourself as a specialist, and then everything will be fine. I constantly go through additional courses and improve my qualifications, which increases my services' cost.