

Female entrepreneurs pushing boundaries in healthcare: Challenges & Opportunities

21 November 2022 | Views | By Pritika Singh, CEO, Prayag Hospital Group

The future looks incredible for Indian women entrepreneurs in healthcare

The healthcare sector has gone through a revolution in the past couple of years after the COVID-19 pandemic and female leaders or entrepreneurs have come up at the forefront.

There is no doubt that healthcare is a fast-growing industry, with hundreds of startups mushrooming every year. In the fast-paced landscape due to the IT boom in the last few years, apart from the pandemic, female entrepreneurs have played an important role. They have donned several roles from a doctor to a nurse to the CEO of a healthcare or health tech startup.

Apart from the pandemic effect, a shift in overarching cultural norms has also led to this moment. As discussions about women's issues like sexual and reproductive health become less taboo, more female entrepreneurs are seeking solutions.

So, there are various determinants influencing women's entrepreneurship in healthcare. Seizing the tremendous opportunity at hand in healthcare, a new generation of women entrepreneurs has emerged, which is pushing boundaries and invading space dominated by men so far.

Why women are suited for the healthcare industry?

Unlike other sectors or industries, healthcare needs empathy and compassion as fundamental characteristics trait. Women entrepreneurs have empathy in abundance, so they are well suited for the healthcare industry. Also, it has been seen that women are usually the decision-maker in their homes. Be it buying healthcare products and services, they know how to do it well.

Women also generally have a deep and serious consideration or understanding of health, hygiene, and cleanliness needs, making them suited for the healthcare industry. Women also tend to dig deep past what is presented to them, which helps in getting to the root of each issue and putting in a fix. Moving ahead, women, as entrepreneurs, have the power to create their schedules and work around their other familial obligations.

Another reason which makes women ideal entrepreneurs for healthcare is that they are collaborative by nature and can use their skills well to grow their entities. In addition, healthcare has traditionally attracted women to the workforce. E.g., in nursing and medical schools today, 50-60 percent of the classrooms in India are women.

Keeping up pace with technology and the need for digitization in healthcare, many women have shaped the industry and created platforms to revolutionise the sector. In October this year, it was the first time that two women won the Nobel Prize for chemistry, which is a timely signal of the growing role of women in health-related fields. Emmanuelle Charpentier and Jennifer A. Doudna received this prestigious prize for the development of a method of genome editing called CRISPR.

What can be the challenges & how to overcome to them?

Women entrepreneurs in healthcare can have their own set of challenges, despite their hunger, aptitude, commitment, and resilience. From being responsible for the overall operations to people management, digital marketing, and finance, they manage everything, sometimes. A few other problems women entrepreneurs face include the problem of funding the business, limited access to professional networks, limited industry knowledge, lack of an entrepreneurial environment, pressure to stick to gender roles, lack of business education, low risk-bearing ability, and limited mobility.

Despite these challenges, their mindset is evolving, and more and more women are encouraged to start and manage their ventures. If women can overcome their perceived inability to raise money and drive hard negotiations, then they can emerge as winners in this space.

Suggestions for women entrepreneurs in the healthcare space

For women entrepreneurs venturing into the healthcare space, they need to have a lot of patience. Things take time and success doesn't come overnight. Being around for a long time is important from the perspective of brand recognition, which is important in healthcare as patients need trust. In addition to that, being clear on the purpose and way of your journey can help to understand healthcare needs and grab tremendous opportunities growing in India. The future looks incredible for Indian women entrepreneurs, with healthcare needs and opportunities growing in India.

Pritika Singh, Chief Executive Officer (CEO), Prayag Hospital Group