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Women Entrepreneurship Optimism Index | India

April - June 2025

Standard Chartered SME Banking

SC WIN

Women's International Network





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Preface

Aditya Mandloi

Head of Wealth and Retail Banking, India and South Asia
Standard Chartered Bank

Women entrepreneurs are not only building successful enterprises but also [shaping more inclusive and sustainable growth models](#). Research shows that women-led businesses [reinvest a greater share of their earnings into family, education, and family welfare, creating a multiplier effect](#) that extends beyond the enterprise itself. They are also at the forefront of emerging sectors such as digital first ventures, sustainable businesses, and social enterprises, positioning them uniquely to drive India's future growth.

It is against this backdrop that we launched the Women Entrepreneurship Optimism Index in Oct–Dec 2024, in partnership with Dun & Bradstreet. The inaugural edition provided a first-of-its-kind, data-driven perspective on the confidence, aspirations, and challenges of women entrepreneurs across industries and regions. The strong response highlighted the importance of capturing sentiment in this fast-evolving segment, which represents both an engine of growth and a driver of inclusive progress.

The second edition of the Index reveals a clear rise in business confidence. [The optimism score has increased to 72.86, reflecting stronger expectations](#). A majority of women entrepreneurs anticipate higher sales and new domestic orders with more than half planning capacity expansion to meet demand. These findings mirror broader market dynamics, rising consumption, rapid digital adoption, and a widening global outlook, that continue to reshape entrepreneurial opportunity in India.

Despite the strong momentum, there are headwinds to address. Access to funding remains uneven, the pace of digital adoption has slowed, and progress on upskilling continues to lag behind the scale of opportunity. These challenges highlight the need for targeted interventions, innovative financial solutions, and stronger ecosystem support to ensure that today's optimism translated into sustained long-term growth.

Through SC WIN — Standard Chartered Women's International Network, we are committed to addressing these gaps by enabling access to finance, digital transformation, mentorship, and networks. Our aim is not only to measure sentiment but to [play an active role in building an ecosystem where women-led businesses can scale with confidence](#).

Looking ahead, we remain confident that the growing optimism reflected in this Index will continue to translate into stronger businesses, more inclusive markets, and a more resilient Indian economy.



Preface

Avinash Gupta

Managing Director & CEO India
Dun & Bradstreet

India's economic trajectory continues to defy global headwinds, emerging as a resilient force in South Asia. With GDP growth surpassing expectations and inflation easing to multi-year lows¹, the macroeconomic environment is increasingly conducive to entrepreneurial expansion. This bodes well for the MSME sector as it contributed substantially to India's GDP, with figures ranging from 29% to 37.54%.

This momentum is not just reflected in industrial output or fiscal indicators — it is mirrored in the rising confidence of India's women entrepreneurs. Women entrepreneurs create jobs for themselves and others, boosting overall economic activity in the process. Besides leading to a more equitable society, women entrepreneurs often focus on [addressing local needs](#) and contribute to the development of their communities.

It is against this backdrop of resilience and opportunity that Standard Chartered Bank and Dun & Bradstreet present the [second edition of the Women Entrepreneurship Optimism Index \(April-June 2025\)](#). This edition moves the narrative forward, measuring how sentiment has evolved since the inaugural report.

The composite Women Entrepreneurship Optimism Index for April–June 2025 has risen to 72.86, up from 68.93 in October–December 2024, [indicating a more confident and growth-oriented outlook](#). Women entrepreneurs are scaling operations to meet rising demand, yet challenges persist. Access to finance remains uneven, especially in Tier 2 cities, and understanding of advanced financial tools is limited. While confidence in leadership and skill acquisition has softened, digital investment plans also show caution.

The Women Entrepreneurship Optimism Index is not merely a reflection of sentiment; it is [an ongoing effort to understand how the confidence and aspirations of India's women entrepreneurs are evolving over time](#). With the second edition, the index deepens this understanding, capturing both the progress made and the challenges that remain.

We hope this Index contributes meaningfully to the evolving discourse on women entrepreneurship in India — offering stakeholders a clearer lens into current realities and emerging priorities, and [helping shape more responsive, inclusive, and growth-oriented strategies across sectors and regions](#).

¹ https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx?Id=23450

Introduction



India – the largest economy in South Asia – is poised to become the region’s primary growth engine with GDP estimated to grow at 6.3% in 2026². Amid an otherwise clouded global outlook, India continues to outshine as a beacon of economic optimism. Within this broader economic narrative, one of the most compelling and perhaps often overlooked drivers of growth is the rise of women entrepreneurs in the country.

This trend of rising women entrepreneurs is particularly evident in India’s vibrant startup ecosystem. Women are not merely increasing their presence in the startup landscape but are also playing a crucial role in building unicorns and soonicorns. [Out of the 1.7 lakh startups currently operating in India, nearly 76,000 are led by women](#). Collectively, these start-ups have generated over 17 lakh jobs³.

As we navigate through challenging times, the momentum behind women-led enterprises warrants closer attention. In this latest edition of the [Women Entrepreneurship Optimism Index](#) – conducted by Standard Chartered Bank and Dun & Bradstreet – we build upon the foundation laid in the inaugural report. The [April-June 2025 edition of the index provides updated insights](#) that reflect the latest trends and shifts in overall sentiment, evolving challenges and rising expectations of women entrepreneurs across the country.

This report comes as an invaluable opportunity for stakeholders to gain a better understanding of the realities faced by women entrepreneurs while presenting a framework for action to help cultivate a more inclusive and dynamic entrepreneurial ecosystem in India.

[Standard Chartered Women’s International Network \(SC WIN\)](#), has been developed to support women-led businesses through network building, easy access to funds, financial solutions, dedicated relationship managers and by connecting them to a community of women entrepreneurs.

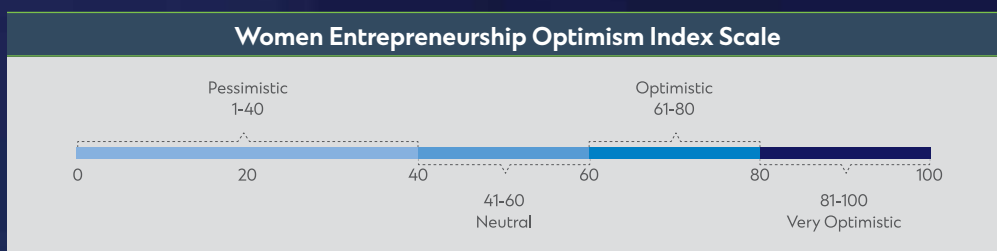
² <https://www.ndtv.com/world-news/india-looks-set-to-be-primary-engine-of-growth-in-2025-2026-world-economic-forum-report-8527977>

³ <https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2146086>

Methodology

The **Women Entrepreneurship Optimism Index** is based on a rigorous methodology that considers a range of factors influencing optimism among businesswomen. This edition captures entrepreneurial optimism among women for the April–June 2025 period, drawing on data from a survey of 219 women entrepreneurs to present an accurate picture of their outlook, expectations, and key areas of growth and constraint.

A robust statistical process has been followed to aggregate respondent level data in creating the Index. A diffusion index has been calculated for each parameter and normalized. The derived index value can range between 0 to 100, and the index values can be read on the following scale:



The index values in this edition (April-June 2025) have been compared with those from the first edition, which tracked optimism for the October-December 2024 period, to monitor shifts in entrepreneurial sentiment. This comparative approach facilitates an understanding of evolving perceptions and expectations among women entrepreneurs over time.

The Index is composed of five sub-indices: 1) Business Performance 2) Access to Finance 3) Acquisition of Skills 4) Digital Adoption and 5) Support Framework.

Sub-Indices explained

01

Business Performance Sub-Index: Provides valuable insights into expectations of business performance among women entrepreneurs – considering the demand environment, financial situation, and investment plans of their business.

02

Business Financial Confidence Sub-Index: Provides vital cues about women entrepreneurs' ability to secure external funding and monitors the quantum of funding available to them.

03

Business Digital Adoption Confidence Sub-Index: Provides insights on the sentiments and willingness of women entrepreneurs to invest in digital technologies to boost operational efficiency, customer acquisition and workplace management.

04

Business Skills Confidence Sub-Index: Provides a comprehensive overview of women entrepreneurs' sentiments on factors crucial for entrepreneurial success, while assessing the confidence they exhibit in acquiring new skills.

05

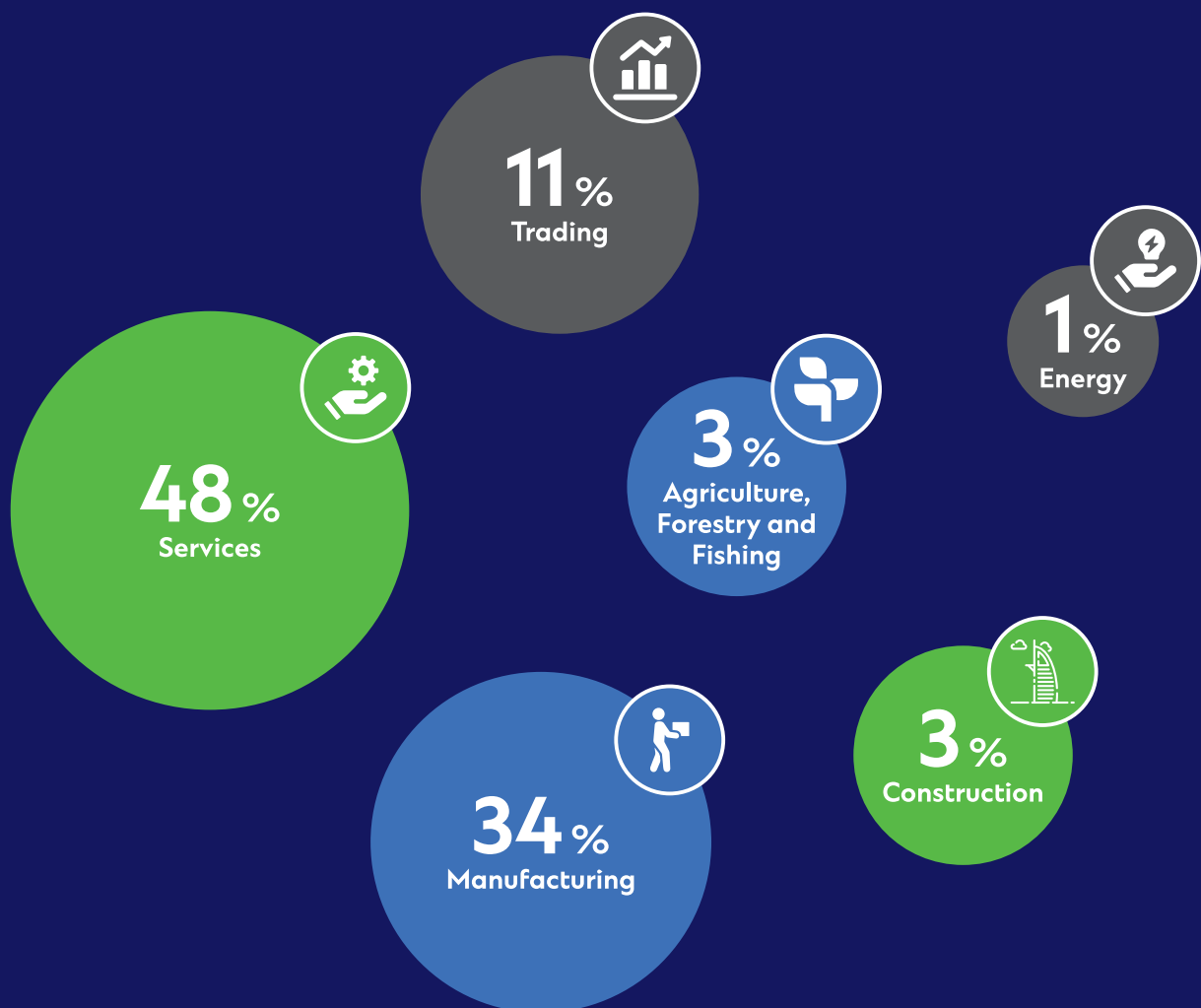
Business Support Channels Confidence Sub-Index: Provides insights on the perceptions of women entrepreneurs around government support received for operating their businesses as well as their overall experience with other critical support channels such as family/friends, business partners and peers.



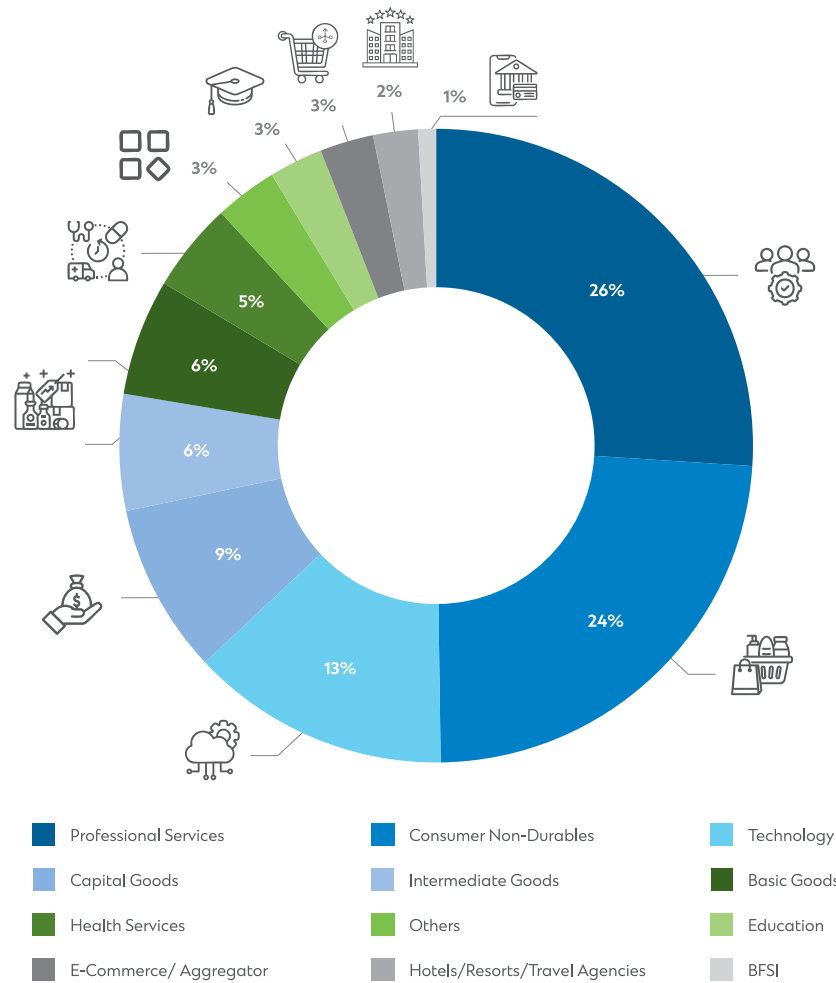
Firmographics

The Women Entrepreneurship Optimism survey firmographics, illustrated through graphs, provide information on participant profiles, including industry representation, ownership types, revenue segments, and years in operation, offering a holistic view of the surveyed businesses.

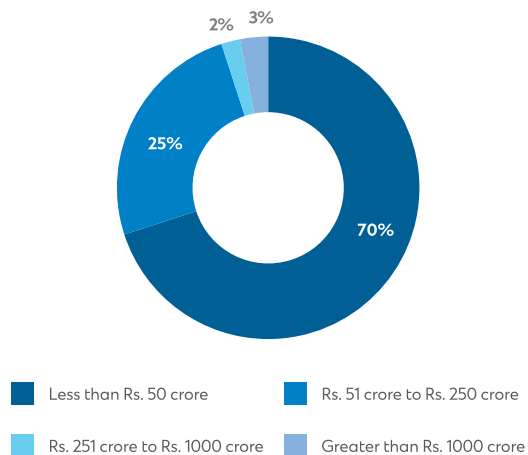
Primary Sector Wise Survey Participation



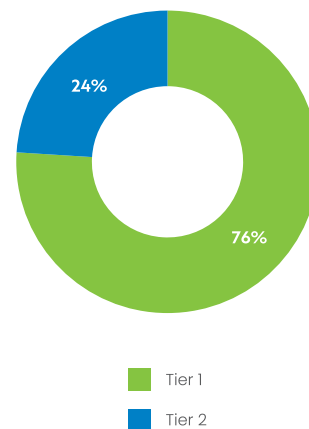
Sub-Sector Wise Survey Participation



Share of Respondents by Revenue



Share of Respondents by City Tier





Highlights

Women Entrepreneurship Optimism Index, April–June 2025

The composite Women Entrepreneurship Optimism Index for Apr-Jun 2025 stands at **72.86** (up by 392 basis points from 68.93 for Oct-Dec 2024), indicating a healthy business environment for women entrepreneurs.



Business Performance Sub-Index

for Apr-Jun 2025 stands at **73.78**, increasing from 66.57 in Oct-Dec 2024. Confidence has improved on the back of strong domestic demand expectations.



Business Financial Confidence Sub-Index

for Apr-Jun 2025 stands at **64.16**, up from 58.45 in Oct-Dec 2024. Optimism is being driven by improved access to formal credit but challenges in accessing finance remain.



Business Skills Confidence Sub-Index

stands at **75.77** for Apr-Jun 2025, declining from 77.02 in Oct-Dec 2024. Women entrepreneurs' confidence in acquiring new skills and knowledge has dampened.



Business Digital Adoption Confidence Sub-Index

stands at **77.88** for Apr-Jun 2025, a slight decline from 78.89 in Oct-Dec 2024, possibly due to more caution being exercised in making tech investments.



Business Support Channels Confidence Sub-Index

has improved from 67.68 in Oct-Dec 2024 to **71.18** in Apr-Jun 2025, reflecting improved perception of support provided by the government.

Women Entrepreneurship Optimism: City Tier Highlights

Index Scores for City Tiers (Apr-Jun 2025)						
	Overall Score		Tier 1 Cities		Tier 2 Cities	
WOMEN ENTREPRENEURSHIP OPTIMISM INDEX	72.86	↑	74.26	↑	68.40	—
• Business Performance Sub-Index	73.78	↑	75.11	↑	69.44	↑
• Business Financial Confidence Sub-Index	64.16	↑	67.92	↑	52.36	↓
• Business Digital Adoption Confidence Sub-Index	77.88	↓	77.72	↓	78.41	↑
• Business Skills Confidence Sub-Index	75.77	↓	76.89	↓	72.24	↓
• Business Support Channels Confidence Sub-Index	71.18	↑	72.25	↑	67.81	—

↑ Increase in optimism — No change ↓ Decrease in optimism

Business Skills Confidence drops across Tier 1 and Tier 2 cities, signaling waning optimism

- Women entrepreneurs from Tier 1 cities report rising optimism with an overall score of 74.26 — both above the overall index score for Apr-Jun 2025 and improving over the Oct-Dec 2024 period. The optimism gap between Tier 1 and Tier 2 cities has widened in Apr-Jun 2025.
- Businesswomen from Tier 2 cities have seen a further erosion in financial confidence —declining from an already low optimism level of 59.04 in Oct-Dec. In Apr-Jun 2025, their confidence remains significantly below the overall score, underscoring the need to strengthen financial literacy and improve access to capital in smaller cities.
- Notably, in Apr-Jun 2025, women entrepreneurs from Tier 2 cities showed more optimism in deploying digital technologies than their Tier 1 counterparts. This indicates that women entrepreneurs in smaller cities are increasingly embracing digital tools and technologies, despite relatively weaker confidence in their business performance.
- Compared to Oct-Dec 2024, optimism around business skills has declined among women entrepreneurs across Tier 1 and Tier 2 cities. The decline suggests emerging gaps across key skill areas, reinforcing the importance of ongoing development and upskilling to adapt to shifting business needs

Primary Sector Highlights

Index Scores for Primary Sectors (Apr-Jun 2025)								
	Overall Score		Manufacturing		Services		Trading	
WOMEN ENTREPRENEURSHIP OPTIMISM INDEX	72.86	↑	74.94	↑	72.84	↑	70.85	↑
• Business Performance Sub-Index	73.78	↑	75.84	↑	74.14	↑	72.58	↑
• Business Financial Confidence Sub-Index	64.16	↑	68.99	↑	63.73	↑	59.52	↑
• Business Digital Adoption Confidence Sub-Index	77.88	↓	79.37	—	75.69	↓	75.24	↑
• Business Skills Confidence Sub-Index	75.77	↓	75.05	↓	76.96	↓	75.85	—
• Business Support Channels Confidence Sub-Index	71.18	↑	73.97	↑	71.51	↑	68.15	↑

↑ Increase in optimism — No change ↓ Decrease in optimism

While women in manufacturing lead with optimism, skill confidence lags across sectors

- Compared to Oct-Dec 2024, overall entrepreneurship optimism has improved among women across all sectors. However, [for Apr-Jun 2025, sectoral disparities persist](#) – with businesswomen from the services and trading sectors showing relatively lower confidence levels, especially in access to finance and adopting technology.
- For Apr-Jun 2025, women entrepreneurs from the [Manufacturing](#) sector report the [highest optimism levels across most business parameters](#). Women entrepreneurs from this sector also demonstrate the consistent improvement in sentiment compared to Oct-Dec 2024.
- Even as the sentiment has improved compared to Oct-Dec 2024, women entrepreneurs from the [Trading](#) sector report [lowest optimism levels across key parameters](#) for Apr-Jun 2025, including access to finance and support channels.
- Compared to Oct-Dec 2024, [confidence](#) among women entrepreneurs with respect to [acquiring and applying skills has not improved across all the primary sectors](#).

Sub-sector Highlights

Index Scores for Primary Sectors (Apr-Jun 2025)								
	Overall Score		Basic/ Intermediate Goods		Consumer Goods (Durable/ Non-Durable)		Capital Goods	
WOMEN ENTREPRENEURSHIP OPTIMISM INDEX	72.86	↑	72.26	↑	72.25	↑	71.89	↓
• Business Performance Sub-Index	73.78	↑	66.73	↑	74.40	↑	72.06	↓
• Business Financial Confidence Sub-Index	64.16	↑	69.23	↑	67.31	↑	64.47	↓
• Business Digital Adoption Confidence Sub-Index	77.88	↓	84.23	↑	76.54	↓	75.26	↓
• Business Skills Confidence Sub-Index	75.77	↓	77.75	↑	72.25	↓	71.05	↓
• Business Support Channels Confidence Sub-Index	71.18	↑	72.60	↑	67.19	↓	76.32	↑

↑ Increase in optimism = No change ↓ Decrease in optimism

Sub-sector Highlights

Index Scores for Primary Sectors (Apr-Jun 2025)								
	Overall Score		Professional Services		Technology		Health Services	
WOMEN ENTREPRENEURSHIP OPTIMISM INDEX	72.86	↑	75.13	↑	70.67	=	77.46	↑
• Business Performance Sub-Index	73.78	↑	78.05	↑	69.46	↓	85.19	↑
• Business Financial Confidence Sub-Index	64.16	↑	62.28	=	62.14	↑	62.50	↑
• Business Digital Adoption Confidence Sub-Index	77.88	↓	77.89	↓	76.86	↓	73.00	↓
• Business Skills Confidence Sub-Index	75.77	↓	78.45	↓	79.39	↑	75.00	↑
• Business Support Channels Confidence Sub-Index	71.18	↑	74.12	↑	67.50	↓	78.75	↑

↑ Increase in optimism = No change ↓ Decrease in optimism

Digital and skill adoption gaps persist in key sectors, limiting women entrepreneurs' confidence and growth

- In the [basic/intermediate goods sector](#), all sub-indices showed improvement compared to Oct-Dec 2024. The optimism scores for [digital adoption and skills confidence](#) stand out. This could be attributed to greater adoption of digital tools in this sector to operate more efficiently and access new markets.
- For Apr-Jun 2025, women entrepreneurs from the [health services](#) sector [demonstrated the highest optimism among all sectors](#), with a score of 77.46 — well above the overall index and further improving since Oct-Dec 2024. The confidence is especially strong in business performance and support channels, though financial confidence remains an area for further strengthening.
- Businesswomen in both the [consumer goods](#) and [capital goods](#) sectors are currently facing a [decline in digital and financial confidence](#), with scores falling below the overall index and dropping compared to Oct-Dec 2024. This trend may reflect ongoing challenges such as limited digital literacy, underutilization of digital tools, and persistent barriers to accessing formal financial products.

Key macroeconomic highlights

- India's real GDP grew by 7.4% year-on-year in the fourth quarter of FY25, surpassing the RBI's estimate of 7.2%⁴. This was the strongest quarterly growth of the fiscal year, accelerating from 6.2% in the previous quarter.
- The Union Budget 2025-26 introduced a new scheme to support 5 lakh women, Scheduled Castes and Scheduled Tribes entrepreneurs. Under this initiative, eligible individuals can avail term loans of up to ₹2 crore over the next five years⁵.
- The allocation for the Gender Budget in FY 2025–26 has risen significantly to ₹4.49 lakh crore, marking a 37.25% increase from ₹3.27 lakh crore in FY 2024–25. This now constitutes 8.86% of the total Union Budget, up from 6.8% the previous year⁶.
- India's Index of Industrial Production (IIP) grew by 1.2% year-on-year in May 2025, slowing from 2.7% in April. The growth was led by the manufacturing sector, which rose by 2.6%, while mining contracted slightly by 0.1% and electricity output declined by 5.8%. Capital goods production surged by 14.1% year-on-year, maintaining strong momentum with 14% growth⁷ from over April.
- Retail inflation eased to a 6-year low of 2.82% in May 2025, down from 3.16% in February, driven by a sharp drop in food inflation to 0.99%⁸.

For the Apr-Jun period, the rise in overall entrepreneurship optimism among women entrepreneurs in India to 72.86 (up from 68.93 in Oct-Dec 2024) is in line with the country's strong economic momentum.

The continued momentum among women entrepreneurs also aligns with the broader industrial trends, particularly in manufacturing. In Apr-Jun 2025, growth in business performance optimism among women entrepreneurs is notably being led by women in the manufacturing space – reflecting their increasing role in driving industrial resilience and capital goods expansion.

⁴ https://www.business-standard.com/economy/news/india-gdp-q4fy25-full-year-growth-nso-rbi-forecast-125053001025_1.html

⁵ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2099687>

⁶ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098912>

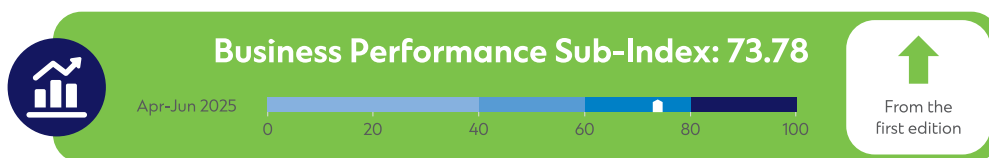
⁷ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2140774>

⁸ <https://economictimes.indiatimes.com/news/economy/indicators/retail-inflation-hits-six-year-low-of-2-82-in-may/articleshow/121801799.cms?from=mdr>

Survey Findings

Unveiling the optimism, challenges, and key enablers shaping business confidence among women entrepreneurs across industries and regions.



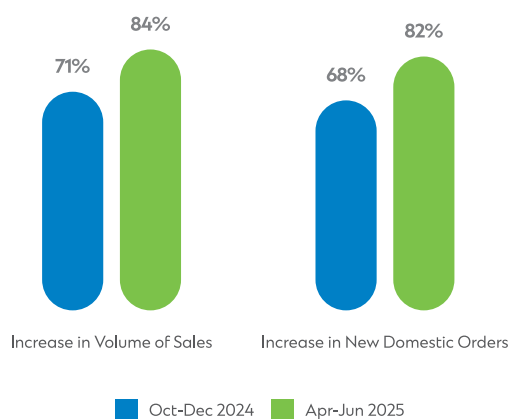


Domestic demand drives confidence: Women entrepreneurs ride the growth wave

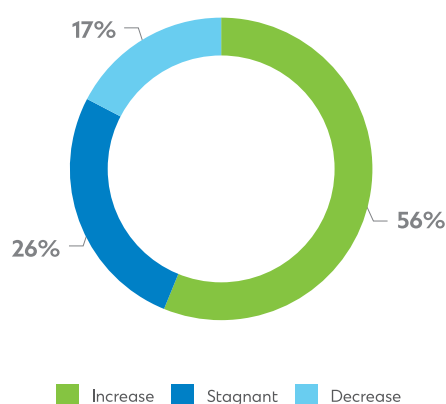
With India's economic growth rebounding in the final quarter of FY25 – marking the highest quarterly growth of the year at 7.4% – business performance optimism among women entrepreneurs has also seen a notable lift – from 66.57 in Oct-Dec 2024 to 73.78 in Apr-Jun 2025. Expectations of strong domestic demand and market consumption are fueling optimism and resilience among women-led businesses.

- Most women entrepreneurs (71%) expected strong sales in Oct-Dec 2024 and this momentum is expected to grow, with 84% businesswomen expressing confidence in continued sales growth for Apr-Jun 2025.
- Optimism among women entrepreneurs is rising with 82% expecting more domestic orders in April-June 2025 up from 67.9% in Oct-Dec 2024, reflecting stronger demand in the domestic market.
- Uptick in domestic orders and positive sales outlook are driving higher capacity utilization levels – with 56% expecting an increase in capacity utilization, reflecting that women-led businesses are scaling up output to meet growing demand.

Demand Environment



Capacity Utilization for Apr-Jun 2025

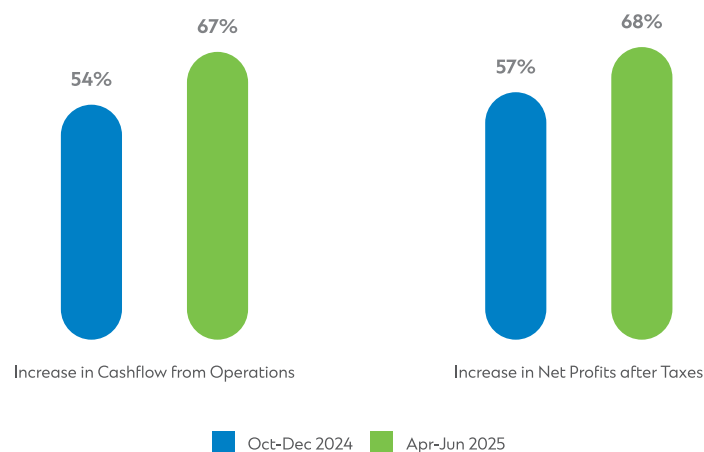


Profit confidence on the rise: Women entrepreneurs capitalize on domestic growth

Amid upbeat domestic demand and economic growth, women entrepreneurs are confident of higher profits in Apr-Jun 2025.

- Around 67% of the respondents expect cash flow from operations to improve in Apr-Jun 2025 as against around 54% in Oct-Dec 2024, reflecting stronger business performance and domestic demand uptick.
- Women entrepreneurs are increasingly confident of achieving higher profits – confidence has risen from 57% in Oct-Dec 2024 to 68% in Apr-Jun 2025, driven by stronger domestic demand, relatively lower raw material prices, higher sales expectations and improved cash flow.

Financial Situation

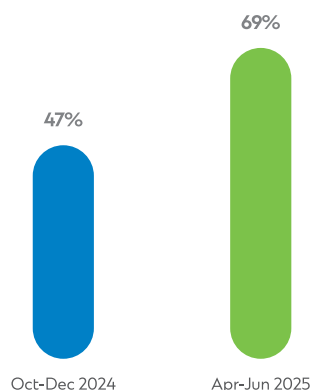


Amid rising domestic demand and stronger business sentiment, women-led businesses are poised for growth. In Apr-June 2025, women entrepreneurs geared up for expansion – ramping up hiring and investing in fixed capital.

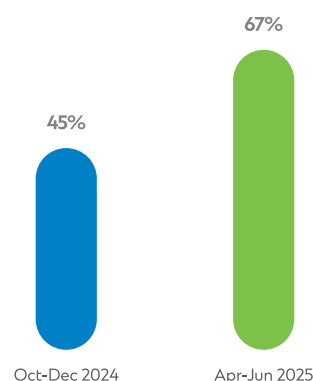
- Driven by growing confidence in growth prospects, a significantly higher proportion of respondents (69%) plan to increase fixed capital investments in Apr-Jun 2025 as compared with 47% in Oct-Dec 2024.
- A relatively higher share (67%) of women-led businesses plan to grow their workforce in Apr-Jun 2025 up from 45% in Oct-Dec 2024 as they scale operations to meet the upcoming demand.

- A sharp rise in planned capital investments and increased hiring signals that women-owned businesses **are gearing up to scale operations**, driven by improved profitability, stronger cash flows, and a more favorable market environment.

Increase in New Fixed Capital Investments



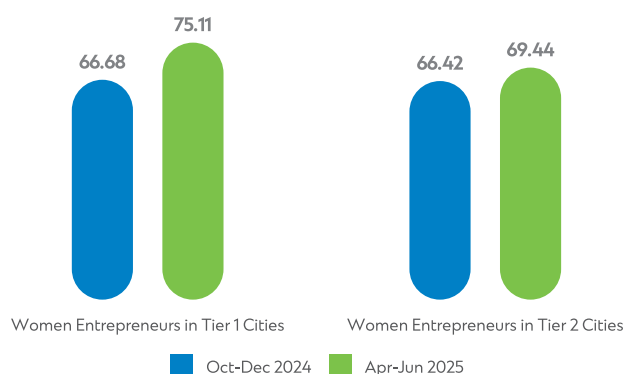
Increase in Investments in New Employees



- Optimism among women entrepreneurs from Tier 1 cities around their **business performance has significantly improved** from Oct-Dec 2024 to Apr-Jun 2025 (from 66.68 to 75.11).

- At the same time, optimism among businesswomen from Tier 2 cities also **improved but to a lesser extent** (from 66.40 to 69.44).

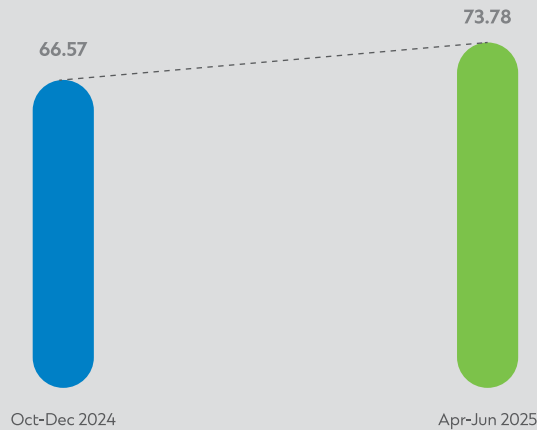
Business Performance Sub-Index - City Tier Comparison



- The gap in the improvement in business performance optimism suggests that while sentiment is rising across the board, **women entrepreneurs in Tier 2 cities are still navigating certain challenges (e.g. funding barriers)** that are slowing the pace of progress compared to Tier 1 cities.

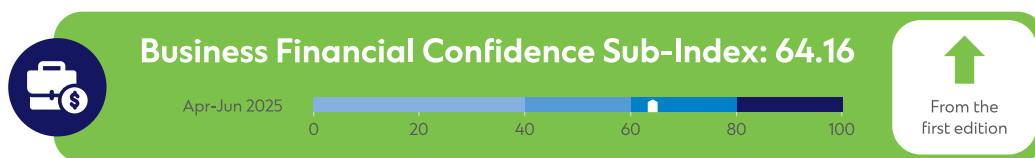
Overall sentiment among women entrepreneurs remains upbeat, fueled by confidence in a strengthening domestic economy and robust demand. The Business Performance Sub-Index, which is reflective of this positive sentiment, rose sharply to 73.78 in Apr-Jun 2025 from 66.57 in Oct-Dec 2024.

Business Performance Sub-Index



Key Takeaways

- To seize upcoming market growth opportunities, it will be crucial for women entrepreneurs to **enhance their financial acumen**. With demand rising and operations expanding, acquiring stronger financial expertise would be essential not only to manage increased cash flows but also to make informed investment choices to sustain long-term growth.
- As women-led businesses expect their businesses to grow, their **leadership and digital skills** must grow too. With active plans to hire on the rise, it's crucial to boost confidence in leadership, manage talent, and adopting digital tools – areas where skill confidence has dipped in Apr-Jun 2025 (refer to the Business Skill Confidence Sub-Index section).
- Investing in these skills will equip women entrepreneurs to build future-ready teams and drive sustainable growth.

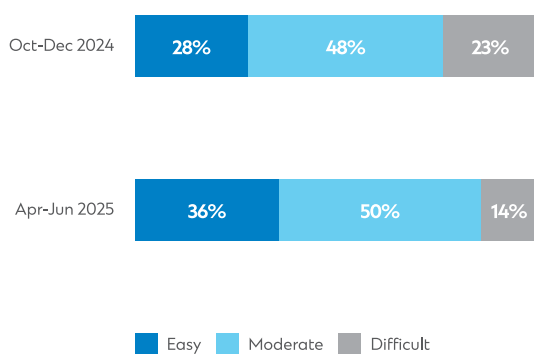


Funding the future: Women embrace formal credit, but gaps remain

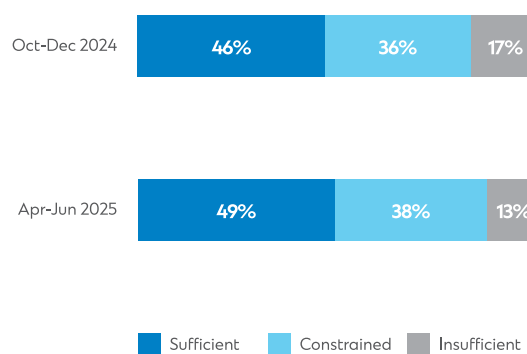
For the Apr-Jun 2025 period, women entrepreneurs are more optimistic about both their ability to access funds and the sufficiency of available financial resources. Although optimism has improved, the overall Business Financial Confidence Sub-Index for Apr-Jun 2025 stands at 64.16 – indicating that women-led businesses still face significant challenges.

- Overall, in the Apr-Jun 2025 period, **concerns about raising funds persist** with 64% of the women entrepreneurs not expecting easy access to funds. However, there has been some improvement in this area as 36% now expect external funding to be easily accessible, up from 28% in Oct-Dec 2024.
- In terms of the quantum of funding available, **only half (49%) of the respondents were confident of obtaining 'sufficient' funds** for their business ventures in Apr-Jun 2025.

Level of Difficulty in Accessing Finance



Quantum of Funding Available

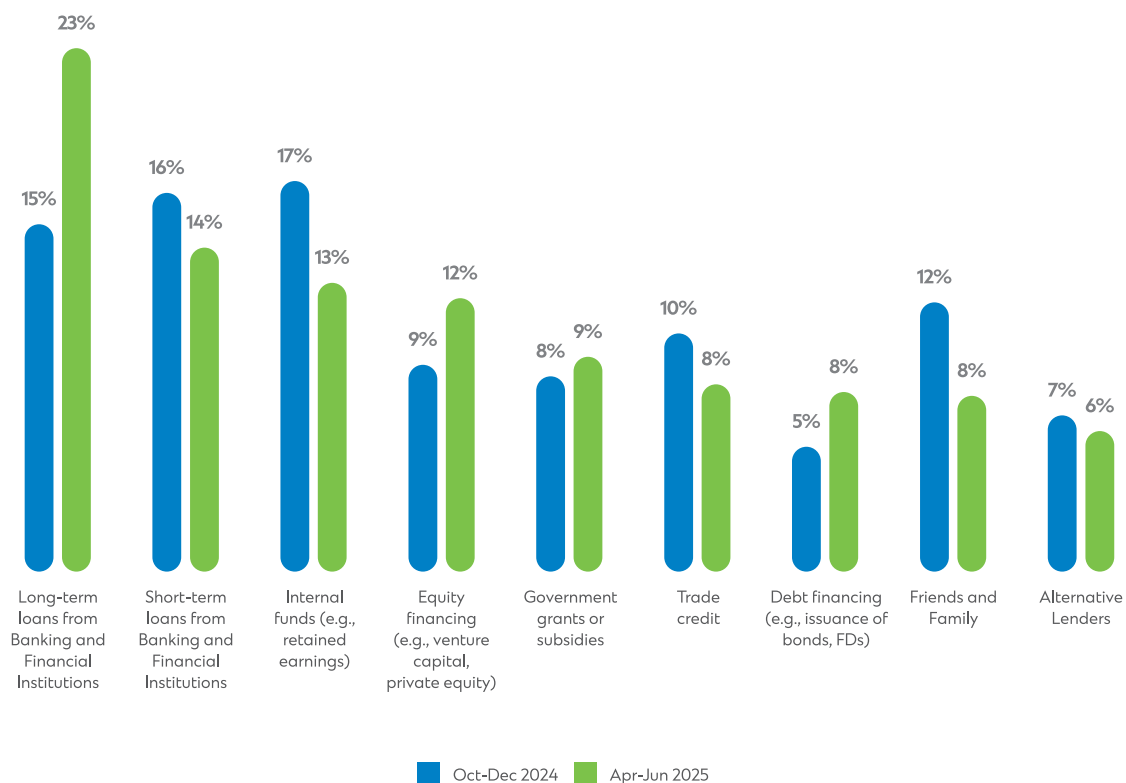


Evolving capital mix: Balancing formal credit with internal funds

Women-owned businesses are increasingly turning to formal funding channels such as long-term loans from banks and financial institutions, likely due to growing financial awareness. However, continued reliance on internal funds suggests a cautious approach amidst persisting funding concerns and limited familiarity with a range of available financial instruments.

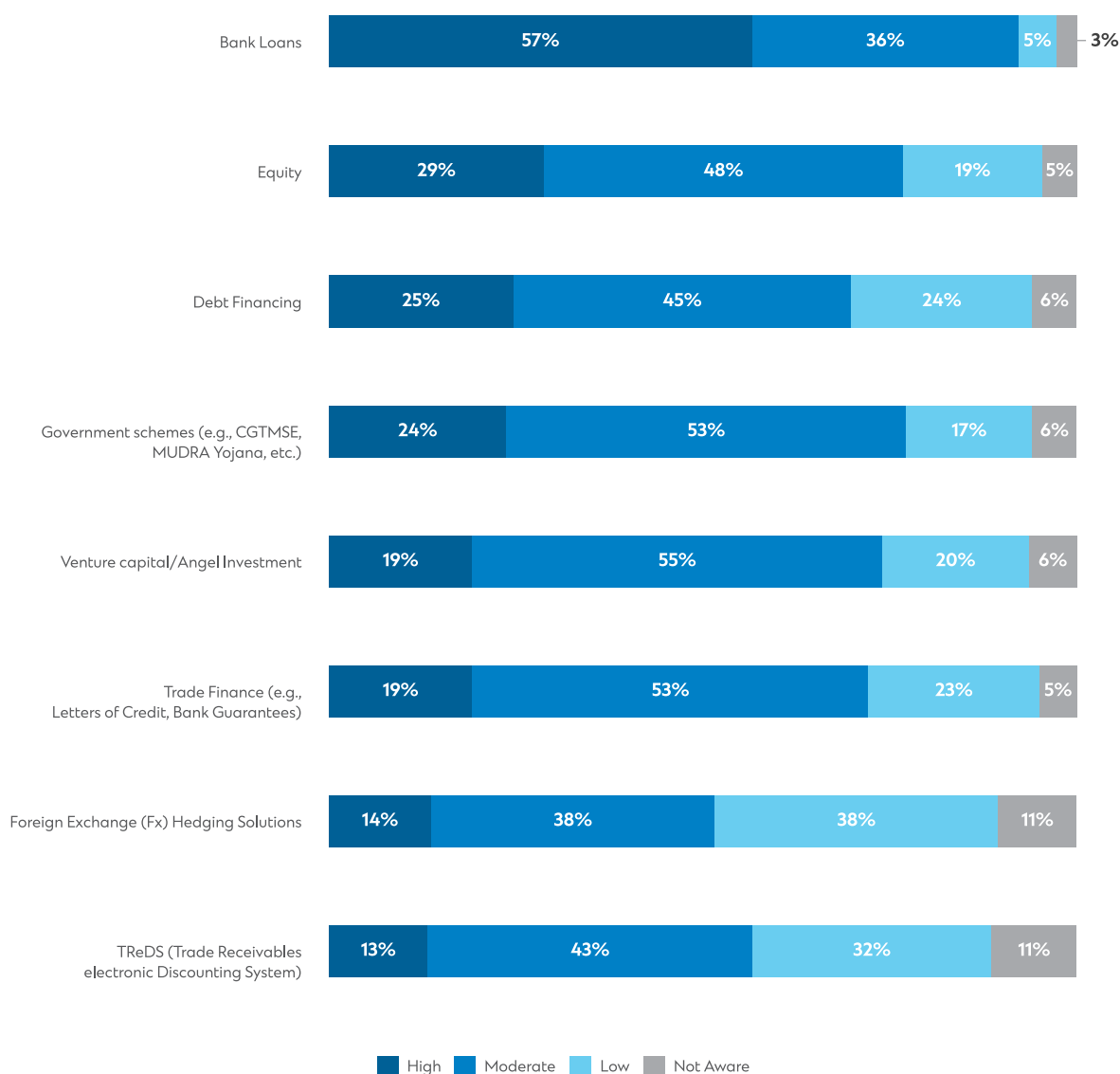
- Long-term loans from Banking & Financial Institutions emerged as the **top existing source of funding** among businesswomen - 23% in Apr-Jun 2025 compared with 15% in Oct-Dec 2024.
- Notably, **reliance on 'Internal Fundings' (e.g. retained earnings) has declined** – with 13% of businesswomen relying on internal fundings in Apr-Jun 2025 vs. 17% in Oct-Dec 2024. While internal funds continue to be among the top 3 sources of finance, there is a shift in women entrepreneurs' behavior, indicating growing willingness to explore external funding options for their businesses.

Top Primary Sources of Funding



- Amongst various financial products, women entrepreneurs have a 'high level of understanding' of Bank loans, equity and debt financing.
- 24% of women entrepreneurs reported 'high understanding' of government funding schemes. However, only 9% cited these schemes and subsidies as one of their key sources of funding in Apr-Jun 2025.

Level of Understanding of Financing Options

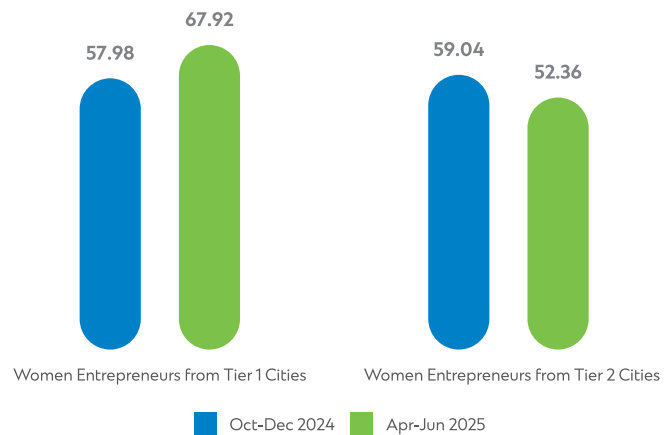


- Women entrepreneurs from **Tier 1 cities reported a strong rise in financial confidence**, with the Business Financial Confidence Sub-Index jumping from **57.98 to 67.92** between Oct-Dec 2024 and Apr-Jun 2025.

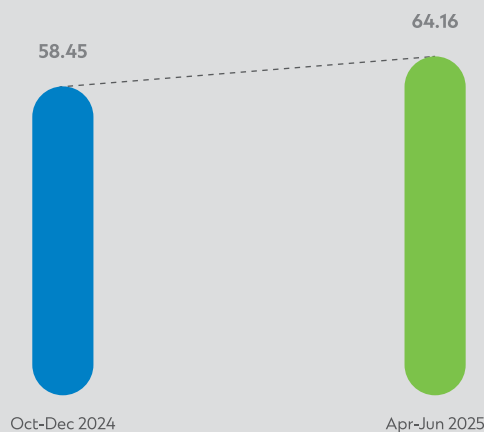
- In contrast, **financial confidence declined among women in Tier 2 cities**, dropping significantly from **59.04 to 52.36**.

- The sharp drop in financial confidence among Tier 2 women entrepreneurs highlights persistent gaps in funding access and support systems, underscoring the **widening divide with Tier 1 cities**.

Business Financial Confidence Sub-Index - City Tier Comparison



Business Financial Confidence Sub-Index



Key Takeaways

- A considerably higher proportion of women entrepreneurs are now [accessing long-term loans from banks and financial institutions](#), reflecting growing financial awareness about different credit instruments. However, [internal funds remain one of the top sources of funding](#), indicating the need for exposure to structured financing options tailored to their business needs.
- Although [29% and 24% of the women entrepreneurs reported 'high' understanding](#) of equity and government schemes respectively, [actual usage remains low](#). This highlights the importance of financial knowledge in helping women entrepreneurs make informed funding decisions that align with their growth ambitions and long-term financial goals.
- A [small percentage](#) of women entrepreneurs report high [familiarity with complex financial instruments like FX hedging](#). Enhancing knowledge in such areas can open diverse funding avenues, improve capital access, and support sustainable business expansion.



Business Skill Confidence Sub-Index: 75.77

Apr-Jun 2025



From the first edition

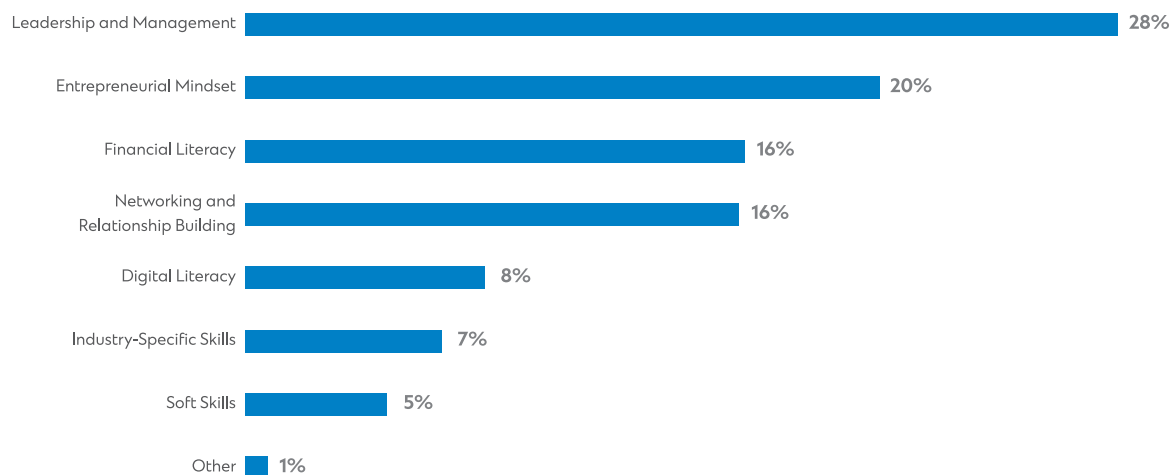
Skills in transition: Confidence holds, but upskilling is the need of the hour

As the global economy evolves, the ability to continuously acquire and apply new skills will be key to entrepreneurial success. According to the 'Future of Jobs Report 2025' by World Economic Forum, skills such as [technological literacy](#), [creative thinking](#), [resilience](#), [curiosity](#) and [lifelong learning](#) will become increasingly important over the 2025-2030 period.

Amid rapidly shifting macroeconomic, demographic and technological dynamics, women entrepreneurs in India are [facing challenges in adapting and upskilling](#). This explains the [decline in the Business Skill Confidence Sub-Index to 75.77](#) for the Apr-Jun 2025 period (from 77.02 in Oct-Dec 2024).

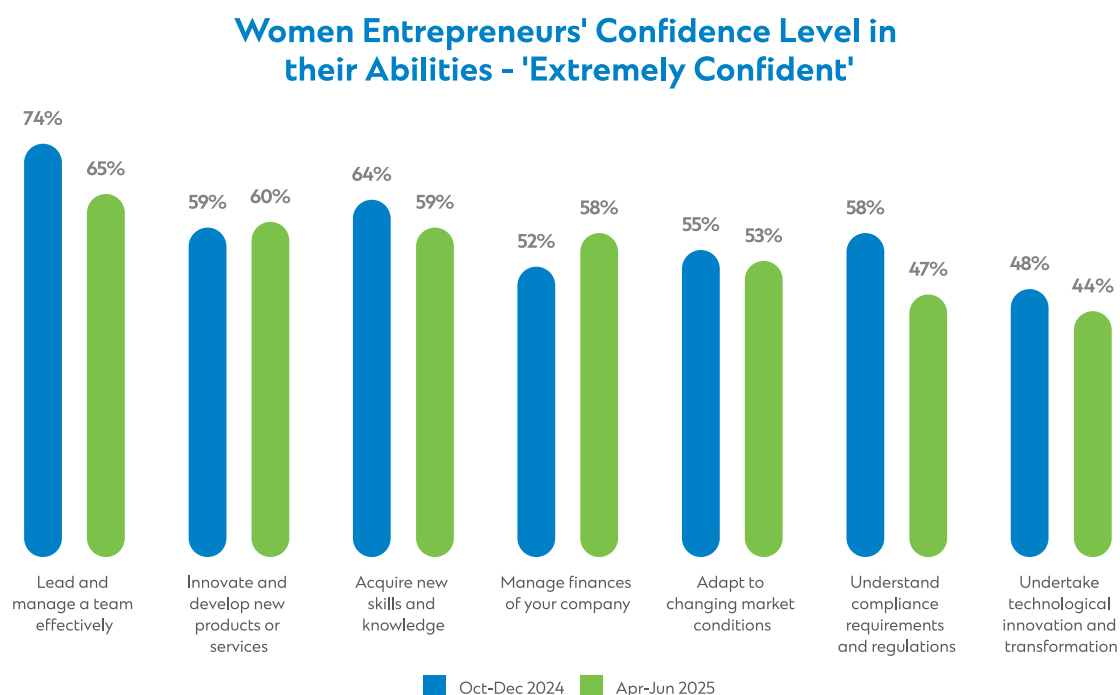
- Women entrepreneurs continue to identify 'Leadership and Management' as the top skill for entrepreneurial success. Having an 'Entrepreneurial Mindset' and 'Financial Literacy' rank among the top 3 skills deemed essential for success.
- There is extra space before While women deem essential for entrepreneurial success, many businesswomen reported low levels of understanding of various financing options including Trade Finance, FX Hedging Solutions, etc.

Top 3 Skills for Entrepreneurial Success



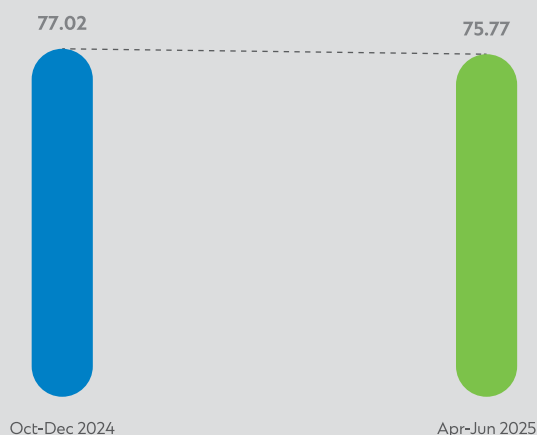
Women entrepreneurs in India recognize the importance of leadership, an entrepreneurial mindset as well as financial literacy but fewer consider digital literacy (8%), and soft skills (5%) essential for success.

- In the Apr-Jun 2025 period, the share of women entrepreneurs who feel 'extremely confident' in their ability to 'Lead and manage a team effectively' declined to 65% from 74% in Oct-Dec 2024.
- Women entrepreneurs' confidence in 'Acquiring new skills and knowledge' has also dropped from 64% in Oct-Dec 2024 to 59% in Apr-Jun 2025.
- Other major areas where women entrepreneurs exhibited lower confidence included 'Understanding compliance requirements and regulations' and 'Undertaking technological innovation'



A dip in women entrepreneurs' confidence in critical areas such as leadership/team management and acquiring new skills, highlights the growing complexity of business operations. As new-age technology, automation and shifting workforce demographics come into play, businesswomen need to strengthen both their technical and interpersonal skills.

Business Skill Confidence Sub-Index



Key Takeaways

- As women entrepreneurs prepare to scale their businesses, [confidence in leading and managing teams has declined](#). This is likely due to growing leadership demands, changing skills and workforce dynamics, and limited access to structured capability-building support.
- The decline in confidence highlights the [need to strengthen leadership capabilities](#) in a fast-evolving business environment.
- A drop in confidence around acquiring new skills suggests that women entrepreneurs may be finding it [challenging to keep pace with the rapid demands of a changing economy](#) — underscoring the importance of continuous learning and upskilling.
- Lower confidence in understanding compliance and driving tech innovation signals that women entrepreneurs [need stronger support systems and targeted training/skill development](#) to stay competitive amid regulatory and digital transformation.

**Business Digital Adoption Confidence Sub-Index: 77.88**

Apr-Jun 2025

From the
first edition

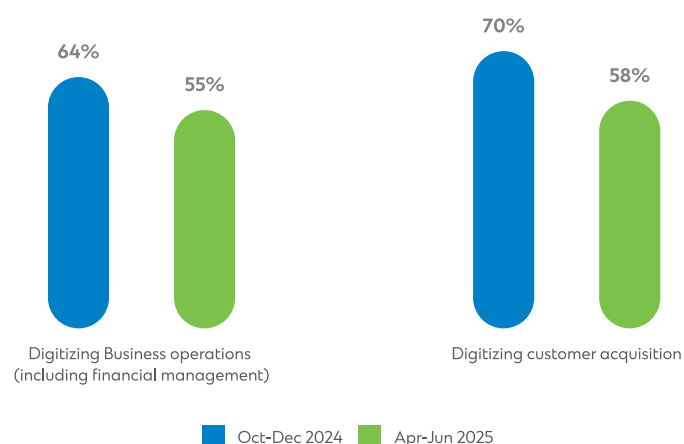
Digital caution: Confidence slips as tech investment plans taper

There's a noticeable dip in plans to digitize core operations and customer acquisition processes in the Apr-Jun 2025 period. This suggests a more cautious approach to deeper digital transformation.

One possible reason could be the limited focus on digital skills — only 8% of women entrepreneurs identified digital literacy as essential. Without the right skills or confidence to use new technologies effectively, some entrepreneurs may be holding back on more advanced digital investments.

- In terms of digitizing business operations, women-led businesses appear more cautious, with only 55% planning to invest in digitization in Apr-Jun 2025 as compared with 63.6% in Oct-Dec 2024.
- A smaller proportion of women-led businesses plan to invest in digitized processes for customer acquisition – 58% in Apr-Jun 2025 as compared with 70.1% in Oct-Dec 2024.

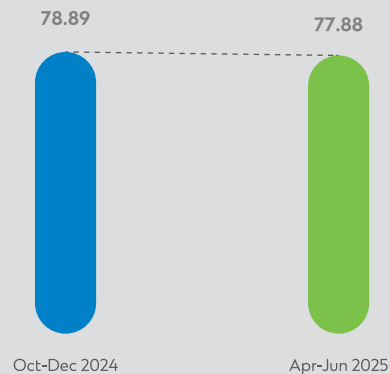
Change in Investment in Digital Technologies



For the Apr-Jun 2025 period, we asked women entrepreneurs about their plans to invest in digitizing their supply chains, workspaces and workforce (including employee management).

62% of women-led businesses plan to increase their investment in supply chain digitization in Apr-Jun 2025. An encouraging number of women entrepreneurs (58%) are also planning to continue investments in digitizing their workforce in Apr-Jun 2025.

Business Digital Adoption Confidence Sub-Index



Business Digital Adoption Confidence Sub-Index – Sub-sector Comparison

- Women entrepreneurs in the **Basic/Intermediate Goods sector lead in digital confidence** (with a sub-index score of 84.23) — even outpacing the Technology sector — signaling a strong digital push in traditionally industrial domains.
- Despite being a tech-driven domain, women entrepreneurs from the Technology sector report a **Business Digital Confidence Sub-Index score (76.86) that is slightly below the overall score (77.88)**, suggesting that businesswomen here may be navigating more complex or rapidly evolving digital landscapes, which could impact confidence levels. (Refer to highlight on Sub-sector Comparison: Apr-Jun 2025)

Key Takeaways

- Women-owned businesses should [periodically review their digital investments](#) and align them in accordance with the evolving market dynamics to remain competitive and future-ready.
- In addition to supply chains, women entrepreneurs need to [keep investing in digital tools and platforms across all business functions](#) to streamline processes and boost productivity.

**Business Support Channels Confidence Sub-Index: 71.18**

Apr-Jun 2025

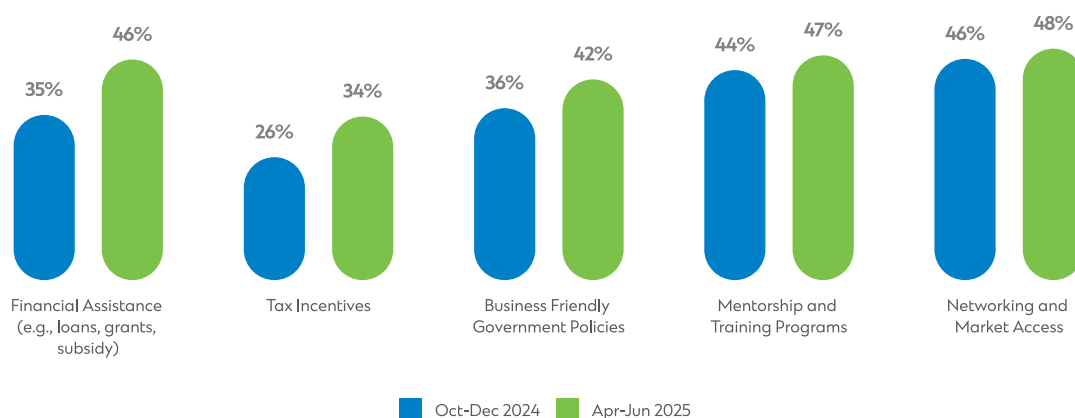
From the
first edition

Support strengthens: Government backing gains ground

In the Apr-Jun 2025 period, women entrepreneurs are showing greater confidence in government support through financial aid, tax incentives, and policy reforms amid increased awareness and demand for formal training and networking programs. There is also a notable shift away from reliance on personal networks and business partners, reflecting a move towards formal and institutional support.

- There is **notable rise in optimism** among women-owned businesses **regarding financial aid from government** with 46% expecting better support through loans, grants and subsidies in Apr-Jun 2025, up from 35% in Oct-Dec 2024.
- The uptick is likely driven by increased awareness with 77% of women entrepreneurs reporting **'high to moderate' understanding of available government funding schemes**.
- More businesswomen (34% in Apr-Jun 2025 as compared with 26% in Oct-Dec 2024) believe the government would **support them through tax incentives**.
- Likewise, confidence in **business-friendly government policies** has increased with 42% respondents expressing optimism in Apr-Jun 2025 as compared with 36% in Oct-Dec 2024.
- Demand for **government-backed training programs and networking initiatives** continues to increase, with roughly half (48%) business owners expressing the need for such support.

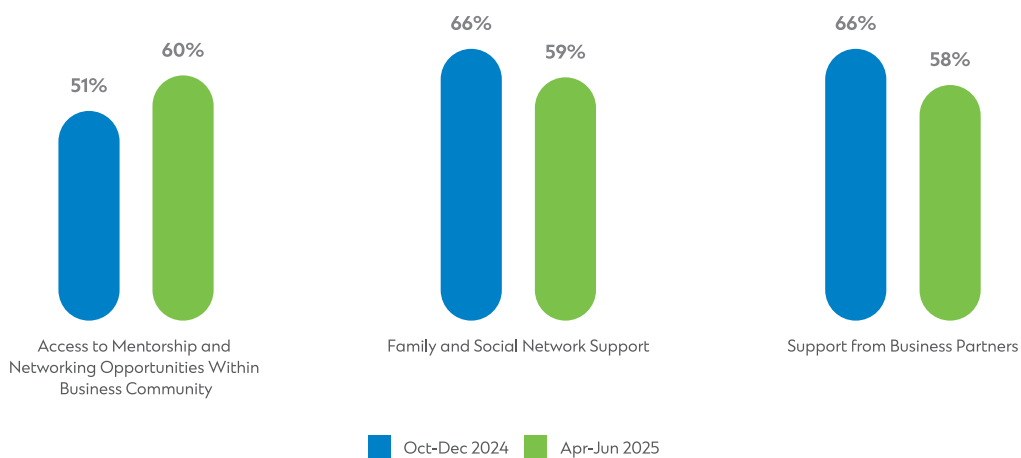
Optimism Around Government Support for Business Operations



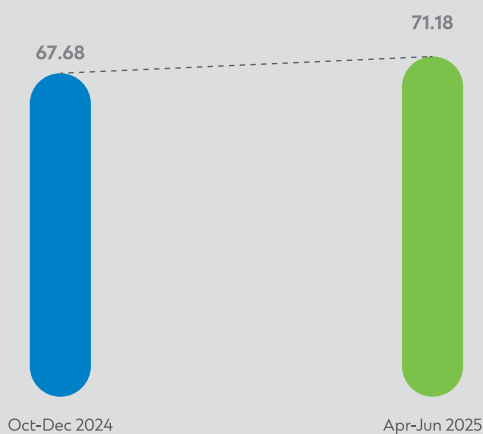
Within the business community, women entrepreneurs are more hopeful of receiving mentorship and networking opportunities.

- Confidence of receiving support within the business community has grown with 60% of respondents in Apr-Jun 2025 expressing trust in peer support up from 51% in Oct-Dec 2024. This suggests stronger peer networks and increased community engagement among businesswomen.
- As professional networking and government-backed support grow, reliance on family and social networks among women entrepreneurs has declined. In Apr-Jun 2025, only 59% sought support from personal networks as compared with 66% in Oct-Dec 2024, indicating a shift towards more formal support systems.
- Expectations of support from business partners has also declined significantly - around 58% of women entrepreneurs anticipate such support in Apr-Jun 2025 as compared with 66% in Oct-Dec 2024 amid changing collaboration and networking landscape.

Optimism Around Overall Support for Business Operations



Support Framework Index



Key Takeaways

- Women entrepreneurs need to **keep themselves abreast of government programs and schemes** offering financial aid, tax benefits and policy support to help fuel growth.
- They need to **explore new forms of alliances and collaboration channels** to gain access to diverse expertise and opportunities.

The Way Forward



As the Indian economy gathers pace and optimism among women-led businesses improves, the time is ripe to transform this confidence into capabilities. The following action points are recommended to help women-owned businesses chart higher in the upcoming quarters.

Enhance financial capabilities for comprehensive growth

With rising sales and profitability, [stronger financial acumen is essential to manage larger cash flows and make prudent investment decisions](#). Women entrepreneurs must deepen their understanding of the formal credit market and adopt advanced tools like trade finance, equity finance, and FX hedging.

This can be achieved through [financial literacy programs and collaboration with experts](#). These steps will improve access to capital, reduce dependence on self-financing, and enable more strategic long-term growth.

Prioritize continuous learning and upskilling

Rapid technological change, evolving consumer preferences, and shifting regulations are transforming the business landscape. Yet, as the Business Skill Confidence Sub-Index shows, confidence in acquiring new skills is gradually falling among women entrepreneurs.

To stay competitive, [continuous learning is no longer optional](#). To build resilient, future-ready businesses, women entrepreneurs must not just focus on external growth but also invest in building internal capabilities for themselves as well as for their employees. A [strong learning mindset](#) will drive adaptability and innovation across the workforce.

Invest in leadership and talent management

As women entrepreneurs plan to expand their workforce, the ability to lead teams effectively is a core skill for ensuring success. However, as is reflected in the data, confidence in leadership skills has slipped among women entrepreneurs, which points to a pressing need to build upon these areas.

[Shifting away from task-focused management](#), women-owned businesses need to develop [people-centric leadership capabilities](#). Moreover, beyond recruitment, the focus should also be on employee satisfaction, development and retention, which help in building strong and reliable internal teams. As business heads, women entrepreneurs should hone their leadership skills by engaging in development and mentorship programs to sharpen strategic thinking and conflict resolution skills.

Stronger leadership skills can help build more agile teams resulting in higher productivity and sustainable growth over time.

Leverage government support effectively

Government funding is a valuable resource for many women-led businesses, especially in early stages. While confidence in government support is increasing, uptake remains low.

To make the most of these opportunities, entrepreneurs should [stay updated on relevant policies, schemes, and compliance processes](#). Seeking guidance from peers or industry experts can help navigate the required documentation and procedures more efficiently.

Expand peer and professional networks

Women entrepreneurs are [increasingly moving beyond traditional personal networks](#) — a positive shift that reflects growing business maturity.

To maximize the benefits of this shift, it is essential that [women entrepreneurs actively participate in industry associations, women-focused entrepreneurship platforms and similar business chambers](#). This will help in improving visibility as well as credibility and at the same time provide critical exposure to market trends, regulatory updates, skill building platforms and new funding opportunities. Increased participation in more structured systems such as peer networks, incubator programs and accelerators can fast-track growth and innovation.

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