Entrepreneurial experiences of female entrepreneurs in the Maldives: From concept to implementation and beyond

Themes 1: Entrepreneurial stage

Stage 1: Codes identified: hobby,interest/passion, opportunity, friends,family, break-even analysis, loss of money

Stage 2:Codes identified: business planning, no knowledge, no contacts,schedule/plan, savings/self-finance/money from family, minimal resources

Stage 3: Codes identified: registration, business set-up, marketing, customer service, quality

Stage 4:Codes identified: financial resources/loans, brand image/corporate image,business plan

Theme 2: Challenges

Codes identified: lack of knowledge, access to funds,no networking, lack of self-confidence, work-life balance

Theme 3: Recommendations

Codes identified: policies, equal access/opportunities, loans, capacity development

Background information on the respondent and business

Could you tell us a little bit about yourself? Your age, where you're from (island/city)?

Participant A: I am a baker and I have been working in this field for the last 10 years.

Participant B: I am a fitness enthusiast and business owner. I am the owner of an all-female gym and have been in business for the past 15 years

Participant C: I am a traditional and cultural artist, who designs and produce traditional Maldivian cloth and crafts. This is my 12th year in business

Participant D: I am a business owner in the fitness industry. I have been working in this industry for the past 20 plus years.

Participant E: I am a baker and a dessert product business owner. I have a small business but its one of the most loved ones, I have been in the business for more than 10 years.

Entrepreneurial process/activities

Stage 1

Can you tell how you came up with the business, the business idea?

Participant A: I first got the idea of starting my business from my hobby of baking cakes. After I got a baby, I resigned from my job and stayed at home. During that period, I thought of baking a cake. Tried a few and surprisingly everyone liked it. Then, some family members started to request me to make it got

them. Slowly this news spread to friends and then came the idea of starting a business out of it, I thought it would be a good opportunity to earn while at home.

Participant B: After I finished school I wanted to join the fitness industry, this has been my passion for a longtime. I did a couple of trainings and got qualified to be a fitness instructor. After working in the industry for more than 10 years, I thought it was high time for me to start one. But I wanted to do something unique and hence came the idea of starting a gym for only females as I thought there was an opportunity to generate profit.

Participant C: Since I was a child I saw my father doing different businesses. He made my siblings and I financially aware, hence since childhood I had an interest in business. After finishing higher education from abroad I came to Maldives and thought of different things that I could do. I always had an interest in our Maldivian culture and hence I thought I would start a business in this area. Hence this idea came to me to explore this area. I did a small break-even analysis with assistance from an individual to see how profitable it could be.

Participant D: Since 1995 I was working in the fitness industry as a hobby, being one of the people who were first trained, I was working in different fitness institutes. However, my clients started asking when would I start my own fitness centre. This gave me the idea of starting one of my own rather than working for someone else, so I thought why not start one asap. However, I didn't plan much and hence loss some money I invested at the beginning.

Participant E: I always had an interest in baking and used to do it at home. I have always received compliments for my cakes from family and friends. After I started a family, I wanted to quit my job and do something that I could earn money from while staying with my children. Hence, this idea of cake and dessert came into my mind. It's a hobby turned into a business idea.

Stage 2

How did you initially start your business, what are the steps that you undertook, which form of planning did you undertake?

Participant A: At the beginning I didn't know what I should do. Where I should go and get information from. I got assistance from my husband. I didn't do a business plan as such but my husband helped me to make a budget. We had a small saving and used it in order to buy the initial materials required. And then used word of mouth to find customers.

Participant B: I started to save while working as I wanted to make my idea a reality. I wanted to give this unique idea to my customer, create a brand for women. I did some research first and found our that there's none in Maldives at the moment. So I did a little planning, not a business plan as such as I don't have that knowledge, but small plan of what I will do and how much will be required. Next I took my saving and financial assistance from my husband and purchased the initial equipment and rented a place

Participant C: My father being a business man helped me to make the idea a reality. He contributed finance and I did a small business plan to initiate my business idea. My idea being a traditional idea I had to be more creative, because I knew I cannot sell a traditional product

without any innovativeness or creativeness. So the first thing I did was give importance to product branding and image. Next developed the business plan and got the finance from family and savings. I didn't have any contact from the industry being a new one and all.

Participant D: I had some saving over the years that I had worked in the industry. Hence I used it to rent a small space for the gym. I also travelled to neighbouring country and then got few gym equipment's for a very small price. I had a small plan/schedule of what will I do. I started small actually because I didn't have enough money. I didn't plan for it, just made a small budget only. I had faith that this small investment will grow as I had the backing of my loyal customers. They came to my gym; they were my first customers.

Participant E: I already had the materials to make my products so I didn't invest much in my business. I also had some savings in my bank too, so there was no need to take a loan or ask for money from anyone. So I used self-financing. I already had customers too and they helped me to get more customers and make my business grow. But I did make a schedule on how to proceed further.

Stage 3

How did you launch your business, what do you do on a daily basis in terms of operations?

Participant A: I first registered my business at the Ministry of Economic Development and then proceeded with the businesses as I didn't have to do much as I operated from my home. But I believe I need an outlet now and I am working on it. I need to showcase my products for customers. As for daily operations, I don't have any staff at the moment as I can handle the business by myself, with the help of my husband of course. So whenever I get an order I buy the items with my husband and get on with the work. My husband helps me to manage finance. Then through word of mouth I marketed my products. My products are of good quality and I try to make my customers happy.

Participant B: I got the name approved and then registered at the Ministry of Economic, the one which gives licenses, that Ministry. I was the one who took the forms and went to the Ministry. It's not as easier as it is now, then we had to wait in queues for a longer period of time. After permission, I set up the gym space and installed the equipment's after buying it. As for daily operations I have a staff of 8 including the 2 reception staff. They help me manage the gym, while taking fitness classes. And ofcourse my husband is my finance controller, he helps me with all the finance related things. But I like to oversee everything, I should know whats happening in my business every single day.

Participant C: I already had knowledge on business, so registering my business by getting the required permissions were easy for me. I got it licensed and approved from the Ministry of Economic Development. I did all the documentations by myself. I hired one staff only and then trained him in using the machineries to develop the traditional clothes and souvenirs. I oversee all my work and from time to time get assistance from my family. Mostly I manage it on my own and I like my freedom to operate on my own. I marketed through the help of some contact, though it was few. My customers will be happy as they see results.

Participant D: I started my business in the late 90's and it was difficult to get all the permissions and as such. I had help from my husband and got it done in sometime. I hired very few staff back then, don't remember the exact number, I think it was 2. I just bought the stuff, rented the space and then started training from the next day onwards, I mean as soon as I received the resources. I didn't even have to marketing as I told you before my loyal customers came to me once I opened the gym. Now I have a bigger space than I first started, I have more equipment and more staff. I manage the accounts and daily operations by myself. I don't want to let go of anything in my business. My loyal customers helped me to spread new on my gym.

Participant E: I did the registration and all the permissions. I already had some resources, so it was very easy for me to start my business from day one onwards. I didn't have to do much. I already had customers, had recipe for my products and had an online presence through Facebook , so it was just pressing the start button. I have just one staff who helps me with washing the utensils, otherwise I don't need anyone else. My husband is my biggest supporter and help me with the budget and finance. I work as and when an order comes.

What business strategy did you employ in your business?

Participant A: Do you mean marketing, I don't do much, earlier I used facebook and now Instagram as its more popular. What is a business strategy? I don't know. For me my customers are very important and I give my time and effort to make customers happy.

Participant B: I believe I use the unique concept as my business strategy, being an only female gym is what makes my business different from the rest. I think there another one recently opened now, but I was the first one in the industry. As for marketing, I used word of mouth and social media to market my gym, I used to market it as a only female gym.

Participant C: The unique thing about my business is that it's a traditional, one of a kind product. This uniqueness is what I sell, I am promoting Maldivian culture and values through my products. This is how I market and brand my products; this is the strategy that I use.

Participant D: I think what makes me stand out and my business stand out is my years of experience in the fitness industry. I show results, I have knowledge and trust from customers. I have not done any form of marketing so far, but I always have customers because they trust my brand.

Participant E: I don't exactly know what business strategy it is; can you explain it to me. Okay got it now. Well you can say I offer special and unique products, which is also low priced when compared to others doing the same business. So I think my products are low priced but of good quality.

Stage 4

What are your plans for business expansion?

Participant A: As I told you before, I am thinking about expanding my business with an outlet, a shop where I can display my products. I am working on this and even saving for it. I am even planning to go for a business loan from the bank. I am looking for options now.

Participant B: I am planning to open a second one in Hulhumale'. I have already made a business plan with assistance from someone from the industry and I am looking into different financing options from banks. I need a big amount from bank and haven't succeeded so far.

Participant C: I am thinking of expanding my business. It's a product that is loved by tourists that can also be sold easily in local island souvenier shops too. I am making a business plan for expansion now. And I believe I will need more financial assistance for expansion. However, it's difficult to get such a huge amount of money from banks. I have developed a comprehensive business plan with assistance from an expert that could have me to increase my brand image. In addition, I need to expand my network too to expand in the industry.

Participant D: Yes, I am thinking of expanding my business. This would be my 3rd expansion I believe. However, it requires a huge investment of money. This is the difficulty for me. I want a bigger space for my gym but a bigger space means a higher rent. These things need careful considerations and planning.

Participant E: I want to expand my business yes. I am currently doing this from home and want to have a shop now. I want customers to come into the shop and dine in. This is a dream but for that I need a shop, have to rent one and also I need money, for which I have to take a loan. That's where I am stuck right now. I need industry knowledge expand too.

Challenges and recommendations

What are the main challenges you face at various stages of your business? For instance, during the conception, launch, implementation, and growth stages?

Participant A: The biggest challenge for me was lack of knowledge on how to run a business. I was lucky my husband was there to guide me. For me I don't understand the budget and financial calculations. And another challenge is getting loans, we are a small business operating from home and don't have anything to mortgage or to place as financial guarantee.

Participant B: A challenge I have faced is the lack of networks within the industry. The industry is small and mainly dominated by men, so as females this is a challenge. The big opportunity from governments given to bigger gyms and not us. Also difficulty in getting loans is another thing. I am thinking of expanding but I require a loan and it's huge. Also, another difficulty is maintaining both family and business. I have a young child whom I have to be away for most of the day, it's difficult for me.

Participant C: The biggest challenge I have faced is difficulty in getting finance from banks. What if we had a specific quantity for females, that would make it easier for all of us. We are competing in an economy dominated by men, as females we feel marginalised. Males still have more opportunities than females in Maldives, especially in areas like business. There is a lack of knowledge about the industry too, this is a special market I am competing in.

Participant D: For me starting the business at initial stage was a bit challenging, but not so challenging. Lack of finance knowledge, business knowledge were some difficulties. Other than that I didn't come across any big challenges. Yes, one more challenge can be challenge in getting loans.

Participant E: Lack of finance knowledge, business planning knowledge, and lack of networks or contacts are challenges for me, i am too shy to contact with others in the same market. Also sometimes balancing both family and work is difficult for me, especially if I have too much of work at hand. I have to sometimes work at nighttime too or have someone else take care of my children.

What are your recommendations for the above-mentioned challenges?

Participant A: I think we should have trainings or workshops for entrepreneurs, especially for us females who have less knowledge compared to males. I don't know who should do this, but I believe the concerned authority from the government should do some trainings. As for loans, there should be some loans specifically for females.

Participant B: I believe in order to empower female's government should give more opportunities to females. Maybe have specific slots for females for loans and for other government bids. Otherwise how can we females compete with men. Another thing is introducing female specific loans. This will increase our chance to get loans. There should be polices as such at government level.

Participant C: More financial opportunities is important. I believe we should work on this at the government level, political level. The government should change policies to enable women empowerment. Perhaps they can have specific slots for loans and open up grants and funds. Or maybe give incentives. There are many things that can be done. Also educating is also important. Another thing so opportunity to network, build relationships within the industry.

Participant D: I think education is important. This is something the government can work on. Also make it easier for us to get loans. Have easier application process , provide information on such opportunities for more people.

Participant E: I believe there should be more programmes on providing knowledge and information on business area. For example, financial literacy is very important for us. We need training for these areas. Also we need loans that could be easily accessible.