



VOICES *OF*
Vietnamese women
ENTREPRENEURS



INTRODUCTION

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Women play a crucial part in reducing poverty and advancing human development. Through a variety of roles - family caregivers, agricultural producers and wage earners - women have a positive impact that not only sustains their households but also benefits their overall societies. In recent years, there has been greater awareness of yet another way through which women power economic growth - entrepreneurship.

Throughout the world, the number and influence of women-owned and women-managed enterprises is increasing. This is due to a number of factors, including better recognition and protection of women's political and economic rights (such as equality, education, and access to resources), the growing role of the private sector in many economies, and the globalization of trade, which has increased market opportunities for businesses.

Businesses run by women - ranging from large companies to small, family-sized enterprises - contribute to their communities in

many ways.¹ They not only increase the production of goods and services but also create jobs, in many cases for other women. The extra income of women business owners and workers boosts family incomes, instills personal confidence and fosters a sense of empowerment. Over time, this leads to greater recognition and respect for women's abilities and contributions, which, in turn, can change broader attitudes and perceptions in their societies and ultimately shape a more equal environment for women and men alike.

In Vietnam, there are several reasons to be optimistic about women's entrepreneurship. The country's impressive track record on gender equality, its strong commitment to both economic growth and poverty environment for women's business activity,² Current estimates of the percentage of female-owned businesses range from 22 percent to 35 percent.³ As long as these positive trends continue, there is no reason to doubt that women in Vietnam will increasingly have greater opportunities not only to share in but also to create prosperity.

However, much remains to be done to ensure that women-owned businesses continue to thrive. Recently, the IFC surveyed 473 women entrepreneurs in Vietnam and conducted in-depth interviews with over 80 of them to learn more about the challenges they confront and seek their recommendations on possible policy remedies.⁴ The results yielded several useful inputs for reform; in particular, businesswomen expressed a clear need for entrepreneurial and women-only training, improved access to finance, and an official channel or "home" through which they could relay their particular business concerns to policymakers.

Voices of Women Entrepreneurs in Vietnam highlights some of these conversations with successful businesswomen. As they reveal in the following pages, women entrepreneurs still face many obstacles on a variety of levels. In "Laws and Regulations - the Business Environment," they begin by discussing the problems posed by an evolving and inconsistent legal context. Next, in "Money Matters - Access to Finance" are their thoughts on the overwhelmingly common concerns of finding capital and managing finances. Following this, in "Setting up Shop - Property and Infrastructure," the women explain how a lack of access to land and to adequate



facilities and services limits their businesses. In "Making Connections - Business Culture and Networking," they describe how the way that business is done in Vietnam can impede their efforts. They also highlight a clear need for networking and associations. Next, in "Day-to-Day Management - Running a Business," the conversations turn to the problems women business owners encounter in expanding their markets and finding and retaining qualified staff. Finally, in "Business and Family - Work-Life Balance," the women candidly reflect on their conflicting responsibilities at work and at home.

Despite the difficulties confronting them, Vietnamese women entrepreneurs demonstrate an extraordinary ability to survive, adapt and prosper. Their discussions go beyond describing problems to reveal a number of creative and effective coping strategies and tactics. It is our hope that by amplifying their voices, this publication will not only help expand opportunities for existing businesswomen in Vietnam but also inspire future generations to follow their own visions for economic development.

