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The Power to Empower

Women Entrepreneurship Optimism Index | India

4th Edition

Standard Chartered SME Banking

SC WIN

Women's International Network





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Preface

Aditya Mandloi

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

Over four editions, the Women Entrepreneurship Optimism Index has become an important reflection of the ambitions, realities, and resilience of women entrepreneurs across India. Through SC WIN, Standard Chartered continues to engage closely with women-led businesses across sectors and growth stages, and this Index continues to provide valuable insight into how entrepreneurs are navigating change, identifying opportunity, and building for the future. More than a measure of sentiment, it has evolved into a meaningful barometer for where support, investment, and ecosystem enablement are needed most.

This fourth edition comes at a time of heightened global uncertainty. Shifting trade dynamics, tighter financial conditions, and currency pressures have created a more cautious operating environment for businesses. Against this backdrop, the composite Index moderated to 67.35 from 72.62 in the previous edition, signalling softer optimism while remaining firmly within optimistic territory. The sharpest shift was seen in access to finance, with the Access to Finance sub-index declining to 59.38 from 72.82, reflecting constrained funding conditions and growing caution around capital availability. These findings represent real business decisions being made by entrepreneurs around investment, hiring, expansion, and growth.

What continues to stand out, however, is the resilience underpinning this optimism. Business performance confidence has remained relatively steady despite moderating growth expectations, while digital adoption continues to stay elevated, reinforcing sustained belief in technology as a key driver of resilience and competitiveness. Women entrepreneurs are continuing to invest in capability building, operational efficiency, and targeted digitisation even amid tighter conditions, demonstrating a pragmatic and forward-looking approach to growth. At the same time, the findings also highlight the need for stronger financial capability frameworks and institutional support systems that can help women-led businesses scale with greater confidence.

At Standard Chartered, our commitment through SC WIN has always been to support women entrepreneurs across every stage of the business journey, not only during periods of expansion, but also in moments that require recalibration and resilience. This report reinforces the importance of expanding access to structured financing, strengthening support ecosystems, and enabling practical programmes that help women-led enterprises build sustainable long-term growth.

The trajectory of this Index across four editions reflects not just optimism, but growing ambition, adaptability, and business maturity. The women behind these numbers continue to demonstrate remarkable intent and resilience, and our collective responsibility is to ensure the ecosystem evolves alongside that ambition.



Preface

Preeta Misra

Vice President - India Sales
Dun & Bradstreet India

India's women entrepreneurs are navigating a markedly different business environment than even a year ago. While ambition remains strong, the path to growth is being reshaped by global uncertainty, tighter financial conditions, and increasingly complex operating realities. In this context, optimism is no longer driven by expansion alone—it is defined by preparedness, discipline, and the ability to make informed trade-offs in pursuit of sustainable growth.

Against this backdrop, [Standard Chartered Bank](#), in partnership with [Dun & Bradstreet](#), presents the [fourth edition of the Women Entrepreneurship Optimism Index](#). Building on insights from previous editions, the Index tracks how confidence among women entrepreneurs is evolving—not only in response to emerging opportunities, but also to shifting economic conditions and structural constraints.

This year's findings reflect [cautious optimism](#) - a more measured, strategic optimism which is deliberate, execution-focused, and grounded in internal capabilities. While growth expectations remain positive, confidence is increasingly driven by greater control over business fundamentals rather than reliance on external conditions. Women-led enterprises are demonstrating sharper prioritization, more selective investment decisions, and a stronger focus on cost visibility, operational efficiency, and cashflow management. At the same time, technology is being viewed as critical infrastructure—supporting compliance, strengthening customer engagement, and enabling data-driven decision-making—while access to finance and ecosystem support is being assessed more pragmatically, with emphasis on solutions that translate effectively into day-to-day execution as businesses scale in complexity.

Together, these trends point to a broader phase of recalibration. Women entrepreneurs are refining growth strategies, strengthening core capabilities, and embedding safeguards to ensure long-term resilience. The Index serves not just as a measure of sentiment, but as a lens into how strategies are evolving over time. As India advances toward its long-term economic aspirations, understanding these shifts is critical to building a more inclusive, resilient, and future-ready entrepreneurial ecosystem. We hope this edition provides policymakers, financial institutions, corporates, and ecosystem partners with deeper insight into the evolving realities of women-led enterprises—and informs more responsive and effective engagement with one of India's most dynamic entrepreneurial segments.



Preface

Pujah Arambhan

Co-Head, FICCI FLO National Startup & Entrepreneurship
Co-Founder & CEO, iiV Health Solutions

In times of global uncertainty, economic shifts, rapid technological transformation, and changing business landscapes, one force continues to stand resilient — the spirit of women entrepreneurs.

Across India, women founders are not only building businesses; they are building ecosystems of innovation, employment, inclusion, and impact. Their journeys reflect perseverance, adaptability, courage, and the ability to lead through complexity. Whether in startups, MSMEs, family businesses, technology-led ventures, or social enterprises, women entrepreneurs today are shaping India's growth story in meaningful and measurable ways.

It is therefore both encouraging and significant to witness the release of the 4th edition of this important report and index — a study that has steadily evolved into a critical reflection of the aspirations, realities, challenges, and confidence of women entrepreneurs in India.

As Co-Head, FICCI FLO National Startup & Entrepreneurship, I take immense pride in the fact that FICCI FLO Mumbai has been part of this journey from the 2nd edition to now the 4th edition. This initiative has grown beyond research into becoming an important industry benchmark that captures the pulse of women-led enterprises across sectors.

What makes this Index especially valuable is its ability to move beyond assumptions and provide insight into on-ground realities. It highlights not only the progress women entrepreneurs are making in areas such as digital adoption, scaling ambitions, and business confidence, but also the persistent structural challenges that continue to exist — particularly around access to finance, networks, mentorship, visibility, and institutional support.

At a time when resilience has become one of the defining characteristics of entrepreneurship itself, this report serves as a powerful reminder that women founders continue to rise despite uncertainty. They are navigating changing markets, embracing digital transformation, creating jobs, and building sustainable businesses while balancing multiple societal and personal expectations.

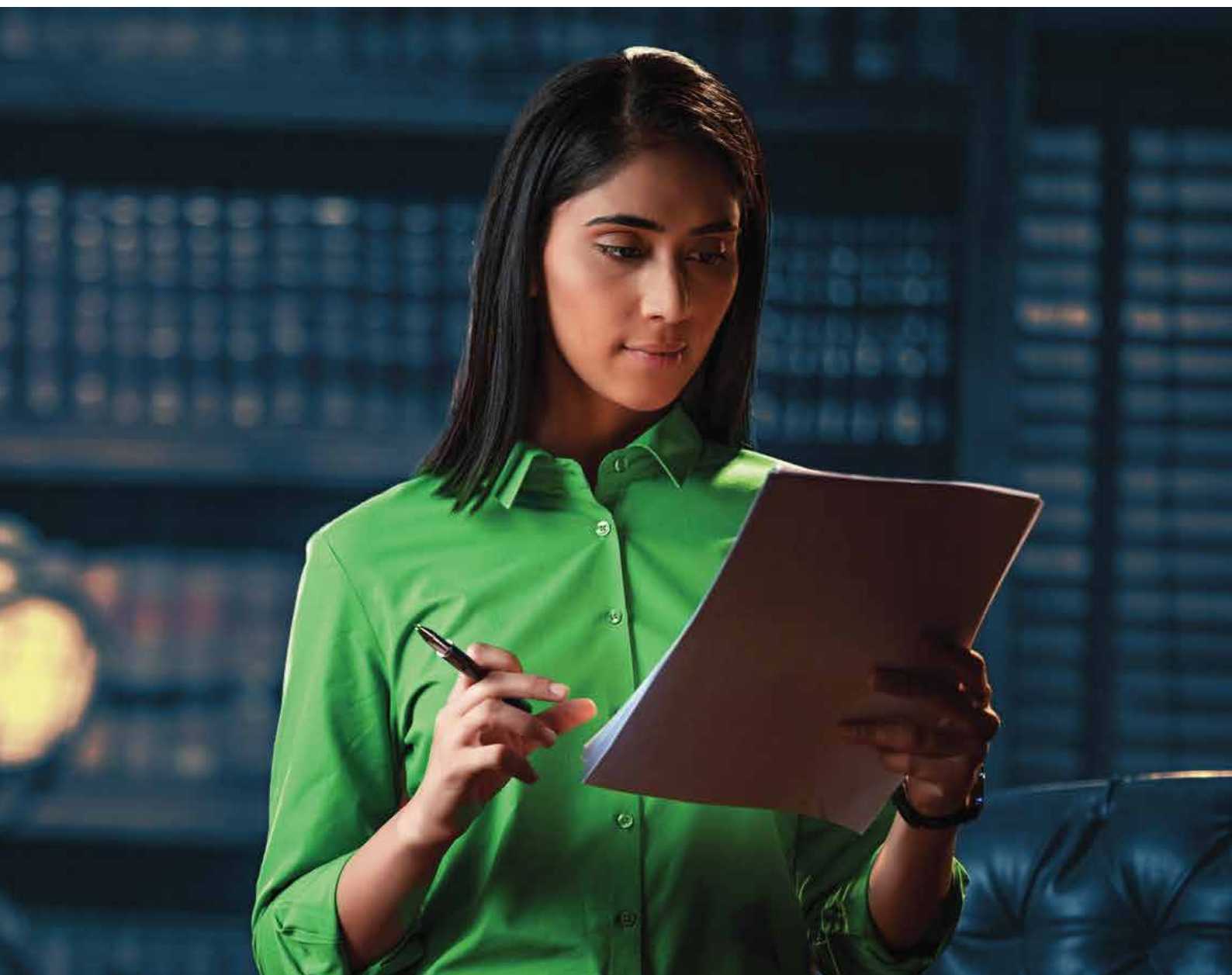
India's economic future cannot be fully realized without the active participation and growth of women-led enterprises. Women entrepreneurs are not a parallel economy — they are central to the nation's economic progress, innovation ecosystem, and inclusive development agenda. Supporting women entrepreneurs is therefore not merely a social responsibility; it is a national economic imperative.

FICCI FLO has consistently remained committed to strengthening this ecosystem through advocacy, leadership platforms, mentorship, skilling initiatives, policy dialogue, financial and digital literacy programs, networking opportunities, and collaborative partnerships that enable women to grow and scale with confidence.

This report and Index play a vital role in enabling those conversations. By bringing together research, sentiment, and lived entrepreneurial experiences, it helps institutions, policymakers, industry leaders, and ecosystem enablers better understand where support is needed and where opportunities for transformation exist.

I congratulate all stakeholders, partners, researchers, and contributors associated with this initiative for continuing to create a meaningful platform that amplifies the voices and realities of women entrepreneurs in India.

As we launch this 4th edition, I hope it continues to inspire action, strengthen collaboration, and reinforce our collective commitment toward building a more resilient, inclusive, and opportunity-driven entrepreneurial ecosystem for women across India.



Introduction



India's economic journey continues to unfold against a complex global backdrop marked by volatility in financial conditions, evolving trade dynamics, and shifting growth expectations. Even as the country remains among the world's fastest growing major economies, businesses are increasingly navigating an environment that calls for greater strategic clarity, operational discipline, and resilience.

Within this evolving landscape, women-led enterprises have emerged as an integral force in India's entrepreneurial ecosystem. Women entrepreneurs continue to expand their presence across sectors, create employment, and contribute meaningfully to economic activity at both national and community levels. Their growing role underscores the importance of understanding not only where confidence stands today, but how it is adapting to a changing set of opportunities and constraints.

At the same time, the pathways to growth are becoming more nuanced. Women entrepreneurs are recalibrating how they approach scale, investment, and risk. Internal capabilities ranging from leadership and adaptability to technology adoption and financial preparedness are increasingly shaping decision making, alongside the availability and effectiveness of institutional and ecosystem support.

It is within this context that [Standard Chartered Bank](#) and [Dun & Bradstreet](#), supported by FICCI FLO present the [fourth edition of the Women Entrepreneurship Optimism Index](#). Building on the insights of previous editions, this edition seeks to deepen understanding of how women-led enterprises are navigating a phase defined less by uniform momentum and more by deliberate choices, resilience and long term sustainability.

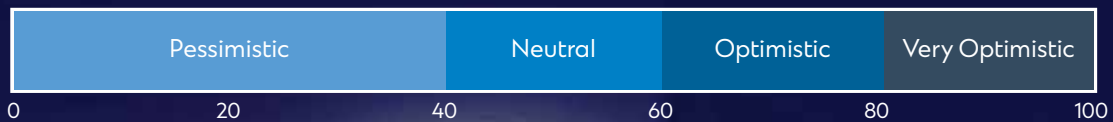
The Women Entrepreneurship Optimism Index aims to serve as a valuable resource for policymakers, financial institutions, ecosystem participants, and other stakeholders seeking to engage more effectively with women entrepreneurs, and to support the development of a more inclusive, responsive, and future ready entrepreneurial environment in India.

Methodology

The Women Entrepreneurship Optimism Index is based on a rigorous methodology that considers a range of factors that influence optimism perceptions among businesswomen. The 4th edition index uses data from a survey of women entrepreneurs to capture an accurate picture of women's entrepreneurial outlook, expectations as well as key areas of growth and constraints.

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:

Women Entrepreneurship Optimism Index Scale



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 business performance expectations 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 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.

05

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.



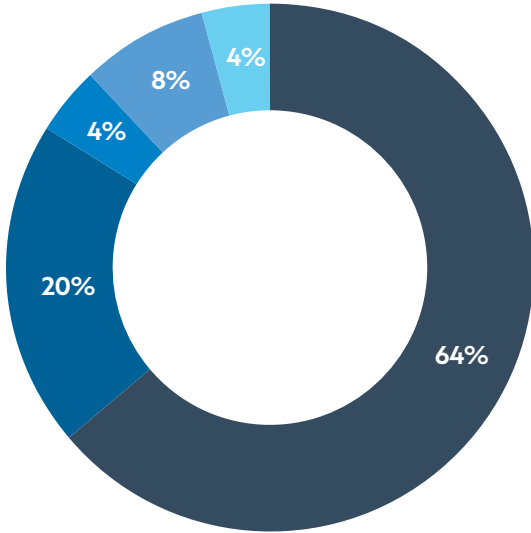
Firmographics

The Women Entrepreneurship Optimism survey firmographics, illustrated through graphs, provides 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 participation

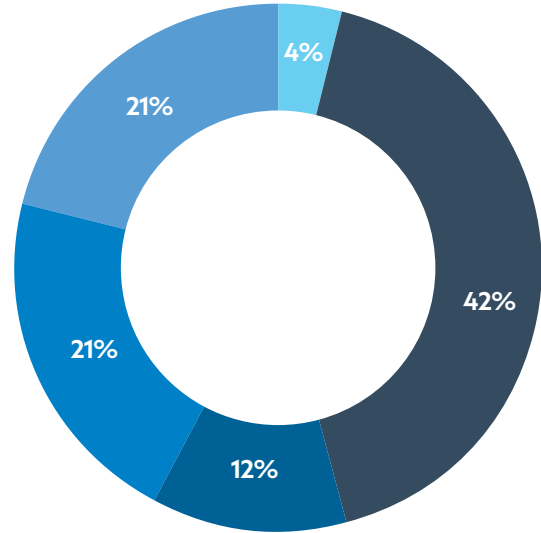


Share of respondents by revenue



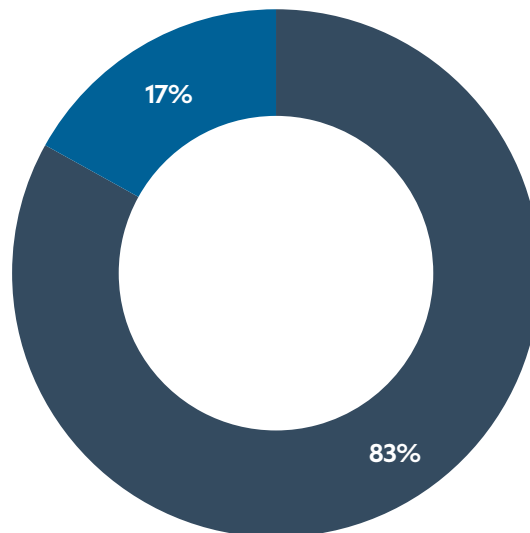
- Less than Rs 10 crore
- Rs. 11 crore to Rs 50 crore
- Rs. 51 crore to Rs 250 crore
- Rs. 251 crore to Rs. 1000 crore
- Greater than Rs 1,000 crores

Type of ownership



- Government Enterprise
- Limited Liability Partnership
- Limited Liability Company
- Partnership
- Proprietorship

Share of Respondents by City Tier



- Tier 1
- Tier 2



Device ▾

Most countries by season



Clickthrough rate (CTR)

25%

15%

10%

5%

2%

1%

0%

0%

0%

0%

0%

0%

0%

0%

0%

0%

Conversion Rate & Cost

15%

10%

5%

2%

1%

0%

0%

0%

0%

0%

0%

0%

0%

0%

Cost Per Click

15%

10%

5%

2%

1%

0%

0%

0%

0%

0%

0%

0%

Seasons ▾

Progress

81963

18720

11088

6528

2304

624

168

48

12

3



Key Highlights

Women Entrepreneurship Optimism Index

The composite Women Entrepreneurship Optimism Index (for Jan-mar 2026) moderated to 67.35 in the fourth edition, down from 72.62 in the third edition, reflecting a broad-based easing in sentiment. This softening reflects a broader reassessment of growth expectations across Indian enterprises amid **persistent global uncertainty, trade-related risks**, and tighter financial conditions, which have weighed on business sentiment in recent quarters.



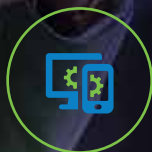
Business Performance Sub-Index edged down to **65.17** in the fourth edition, reflecting demand moderation and a more cautious stance on cashflows and capital investment.



Business Financial Confidence Sub-Index fell sharply from 72.82 to **59.38**, reflecting tighter and more risk-averse lending conditions amid heightened global uncertainty and currency pressures.



Business Skills Confidence Sub-Index eased to **72.05** in the fourth edition from 76.83 in the third, indicating tempered confidence in upskilling amid resource constraints.



Business Digital Adoption Confidence Sub-Index moderated to **77.27** from 80.09, but remains elevated, reinforcing strong confidence in technology-led efficiency, automation, and digital enablement.



The Business Support Channels Confidence Sub-Index fell sharply to **66.53** from 79.50, reflecting weaker near-term confidence in government, institutional, and ecosystem support.

Women Entrepreneurship Optimism: Primary Sector Highlights

Index scores for primary sectors (Fourth edition)								
	Overall Score		Manufacturing		Services		Trading	
Women entrepreneurship optimism index	67.35	↓	67.29	↓	68.81	↓	58.90	↓
• Business Performance Sub-Index	65.17	—	64.39	↓	69.10	↑	53.37	↓
• Business Financial Confidence Sub-Index	59.38	↓	60.29	↓	56.38	↓	62.50	↓
• Business Skills Confidence Sub-Index	72.05	↓	70.59	↓	74.47	↓	67.86	↓
• Business Digital Adoption Confidence Sub-Index	77.27	↓	79.12	↓	77.66	↑	60.00	↓
• Business Support Channels Confidence Sub-Index	65.53	↓	66.91	↓	65.96	↓	60.00	↓

↑ Increase in optimism — No change ↓ Decrease in optimism

Sectoral optimism recalibrates as services and manufacturing show pockets of resilience

- Overall optimism moderated across all primary sectors signaling a shift from broad based momentum to more cautious, sector specific confidence; however, services emerged as relatively more resilient, posting the highest overall optimism among the three sectors driven by its greater flexibility, lower capital intensity, and ability to adapt quickly to changing market conditions.
- Business performance sentiment diverged sharply, with services recording stronger operating momentum, while manufacturing and trading continued to face pressure, particularly reflecting softer demand visibility and cost sensitivities in these segments.
- Manufacturing continues to lead on digital adoption confidence, underscoring the sector's reliance on technology to drive efficiency and competitiveness, even as broader business confidence moderates.
- Trading remains the most affected sector across key parameters, with weaker performance, skills, and support confidence, highlighting its higher vulnerability to demand volatility and tightening financial conditions.

Sub-sector highlights

Index Scores for Sub-sectors (Fourth edition)

	Overall Score		Basic & Intermediate Goods		Capital Goods		Consumer Goods	
	Score	Change	Score	Change	Score	Change	Score	Change
Women entrepreneurship optimism index	67.35	↓	65.60	↓	64.66	↓	68.26	↑
• Business Performance Sub-Index	65.17	—	61.89	↓	56.96	↓	66.49	↓
• Business Financial Confidence Sub-Index	59.38	↓	67.19	↓	60.00	↓	58.33	↓
• Business Skills Confidence Sub-Index	72.05	↓	71.88	↓	70.48	↓	71.03	↓
• Business Digital Adoption Confidence Sub-Index	77.27	↓	71.88	↓	78.67	↓	80.00	↓
• Business Support Channels Confidence Sub-Index	65.53	↓	61.33	↓	70.00	↓	68.40	↓

↑ Increase in optimism — No change ↓ Decrease in optimism

Index Scores for Sub-sectors (Fourth edition)

	Overall Score		Professional Services		Technology		Health	
	Score	Change	Score	Change	Score	Change	Score	Change
Women entrepreneurship optimism index	67.35	↓	64.88	↓	68.78	↓	67.56	↓
• Business Performance Sub-Index	65.17	—	63.01	↓	69.82	↓	69.08	↓
• Business Financial Confidence Sub-Index	59.38	↓	59.38	↓	56.25	↓	54.17	↓
• Business Skills Confidence Sub-Index	72.05	↓	73.21	↓	75.00	↓	70.24	↓
• Business Digital Adoption Confidence Sub-Index	77.27	↓	72.50	↑	76.25	↓	76.67	↓
• Business Support Channels Confidence Sub-Index	65.53	↓	59.38	↓	64.84	↓	65.10	↓

↑ Increase in optimism — No change ↓ Decrease in optimism

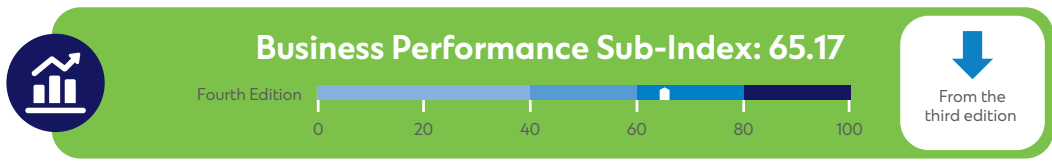
Technology and consumer facing segments sustain relative strength amid broader moderation

- Women entrepreneurs in the **technology sub sector continue to display comparatively stronger optimism**, with an overall score of **68.78**, supported by higher confidence in business performance, skills and digital adoption. This reflects the sector's continued reliance on innovation, technology-led efficiency, and scalable business models to navigate a more cautious environment.
- **Consumer Goods emerges as a relative bright spot among manufacturing linked sub sectors**, recording an overall optimism score of **68.26**, underpinned by **higher digital adoption confidence (80.00)** and stable skills sentiment. This suggests stronger adaptability and market responsiveness in consumer facing businesses, even as financial and performance confidence moderate.
- **Professional Services remains subdued compared to technology-led segments**, with an overall score of **64.88** and relatively weaker confidence across performance and support channels. This indicates greater exposure to demand uncertainty and slower recovery in client driven service activity.
- **Basic & Intermediate Goods and Capital Goods sub sectors continue to face pressure**, with lower optimism across business performance and skills, reflecting sensitivity to cost pressures, investment cycles, and slower order momentum in industrial segments.



Survey Findings





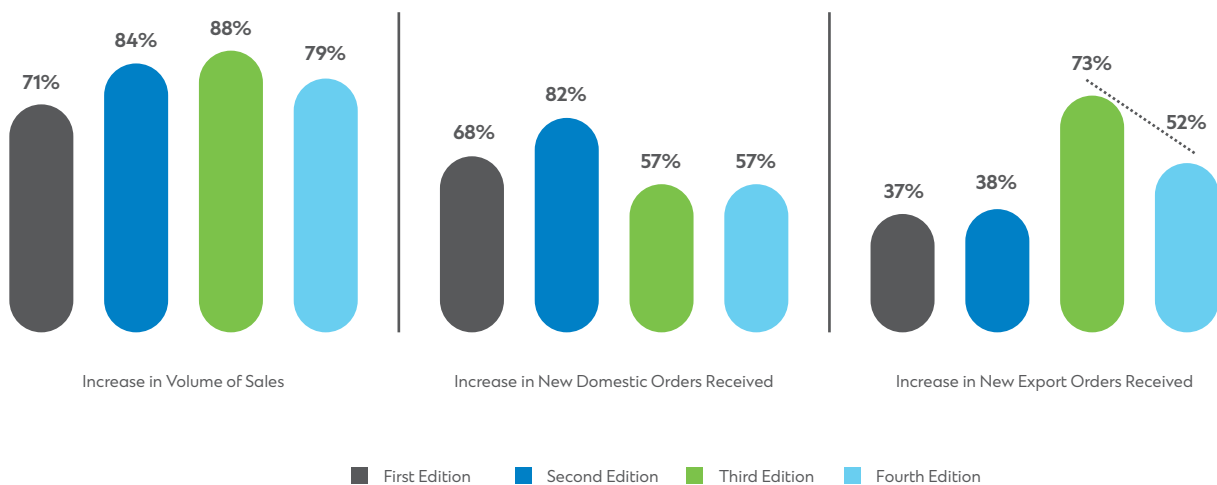
Operating momentum moderates as women entrepreneurs shift to consolidation mode

Business performance sentiment among women entrepreneurs eased marginally in the fourth edition, with the Business Performance Sub-Index declining to 65.17 from 65.57 in the third edition—signaling a modest softening in operating momentum.

However, the pullback is more pronounced when viewed against the second edition peak of 73.78, indicating a deterioration of momentum from earlier highs.

- In the fourth edition, the proportion of **women entrepreneurs expecting an increase in sales volume moderated to 79%**, from 88% in the third edition, signaling a more measured sales outlook.
- Expectations of increase in new domestic orders remained broadly unchanged at 57%, in the fourth edition, suggesting that domestic demand conditions are stable but not accelerating.
- In contrast, **optimism around new export orders weakened sharply, with the share expecting an increase falling to 52%**, pointing to heightened caution on external demand and weaker revenue visibility from exports.

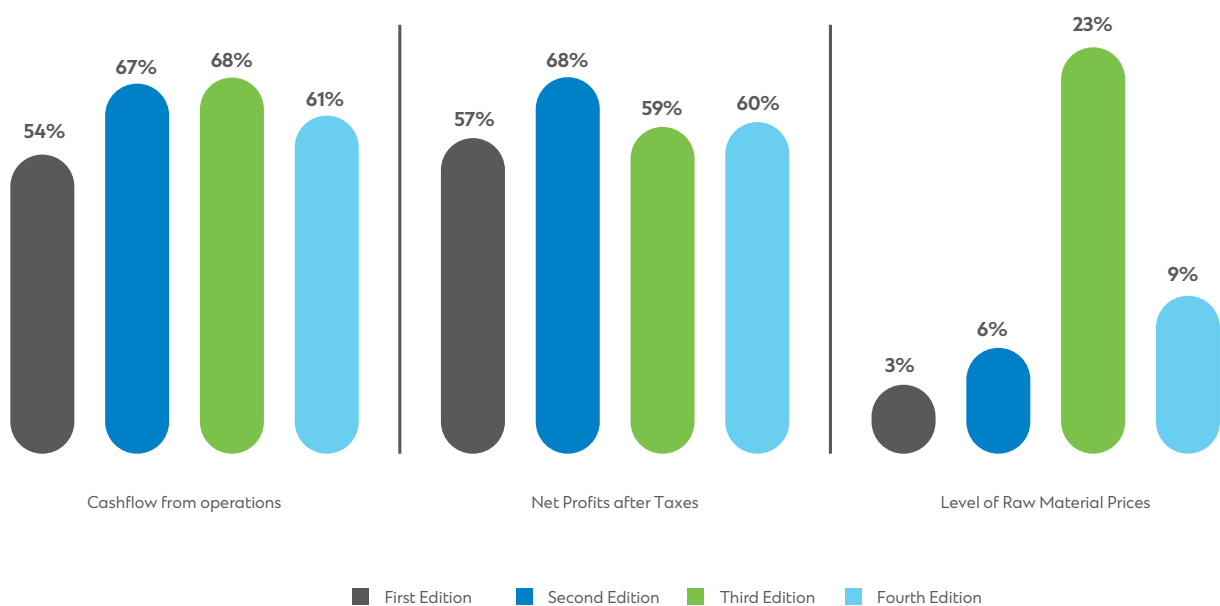
Demand Environment



Liquidity expectations soften, even as profit sentiment holds

- The share of women entrepreneurs expecting raw material prices to fall dropped sharply to 9% from 23%, showing that hopes of cost relief have weakened. As a result, businesses are focusing more on cost control and protecting margins.
- With input costs expected to stay elevated, fewer entrepreneurs (61%) expect cash-flows to improve, reflecting greater caution around liquidity, working capital, and cash management.
- Despite softer cash-flow sentiment, confidence in net profits remains steady (60%), suggesting that entrepreneurs are relying on tighter cost management and operational efficiency to sustain profitability.

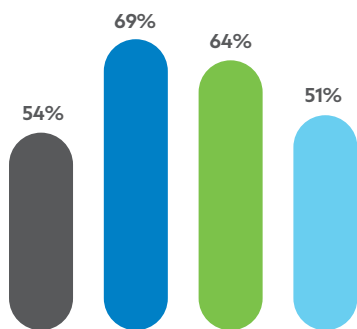
Financial Situation



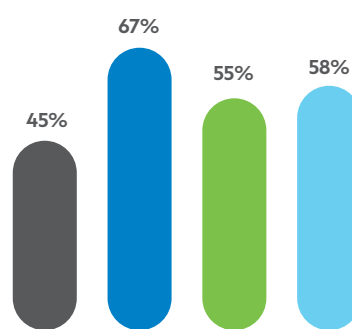
Expansion appetite cools, while hiring sentiment firms modestly

- The proportion expecting an **increase in new fixed capital investments** declined to 51% in the fourth edition from 64% in the third edition, indicating a more conservative stance on capex and expansion-led spending.
- However, the share expecting an **increase in total number of employees** inched up to 58% from 55%, suggesting selective hiring to support operations, even as capital investment plans become more cautious.

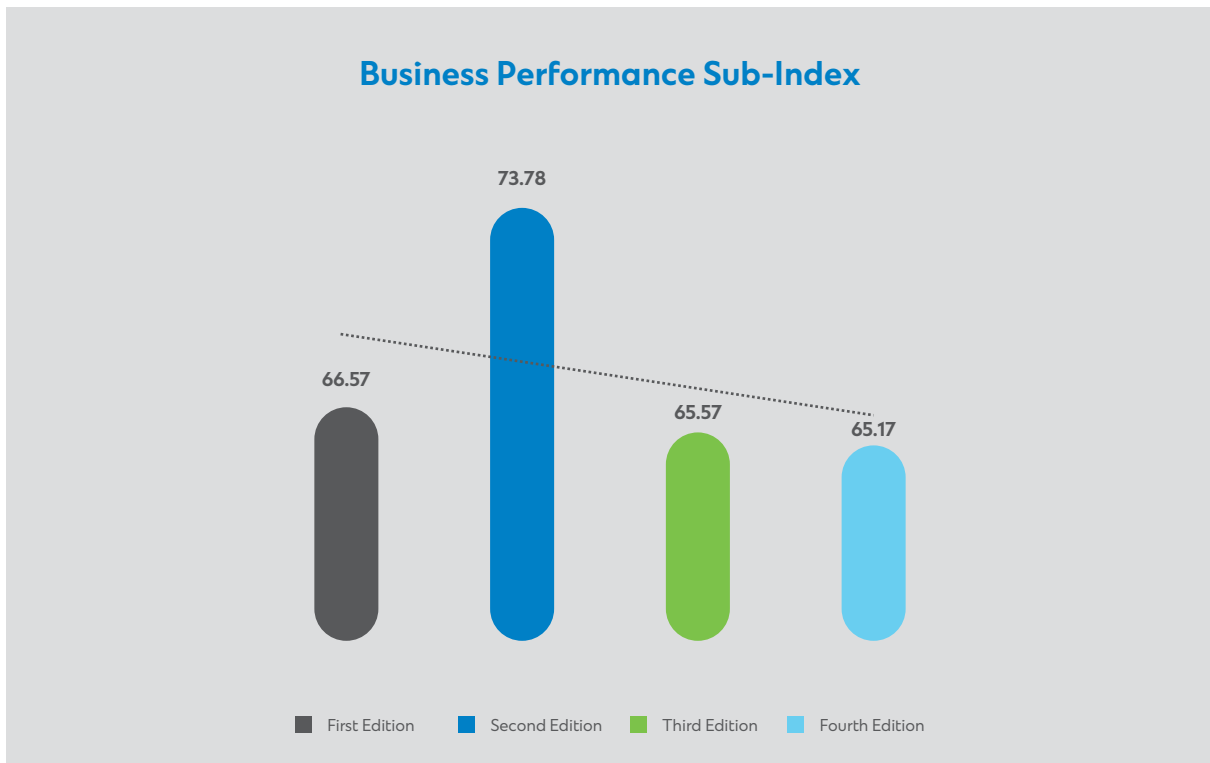
New Fixed Capital Investments



Number of Employees



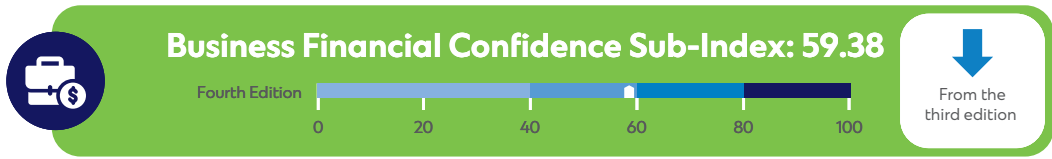
■ First Edition ■ Second Edition ■ Third Edition ■ Fourth Edition



Overall, the fourth edition signals a clear shift towards prudence and tighter resource allocation, driven by softer sales and export demand expectations, moderated cash-flow sentiment, and rising caution around fixed investments. Heightened uncertainty around demand visibility and capital outlays has prompted enterprises to preserve flexibility prioritizing cost discipline and execution efficiency over expansionary bets.

Key Takeaways

- As business momentum moderates, **sharper demand forecasting and tighter working capital discipline** can help women entrepreneurs safeguard revenues and maintain operational stability amid softer growth conditions.
- With export led visibility weakening, **diversifying revenue streams and strengthening domestic market focus**, can reduce exposure to external demand volatility and support more predictable cashflows.
- The shift from expansion to consolidation underscores the need to **prioritize operational efficiency, cost control, and selective investments**, ensuring balance sheet resilience while remaining positioned for future growth opportunities.

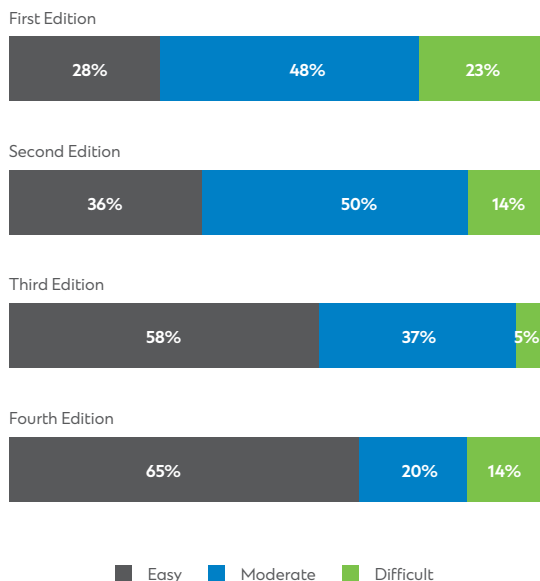


Credit confidence reverses as caution replaces easy capital

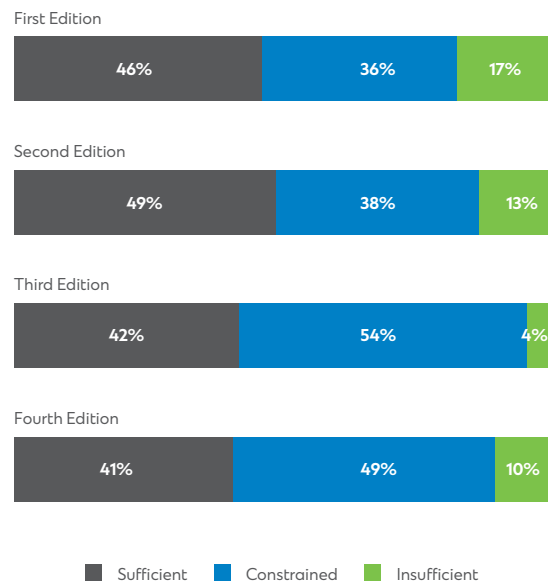
Business financial confidence among women entrepreneurs softened sharply in the fourth edition, with the sub index declining to 59.38 from 72.82 in the third edition, marking a reversal from the strong improvement seen earlier and signals renewed caution around funding access and capital adequacy, even as financial systems and channels remain broadly available.

- In the fourth edition, the proportion of women entrepreneurs who expect easy access to funding increased to 65%, pointing towards improved availability of funding channels and smoother access mechanisms.
- However, optimism around the quantum of funding available remained subdued, with 41% of respondents continuing to view funding as constrained in the fourth edition, broadly in line with the third edition.
- The rise in those expecting funding to be insufficient suggests that even where access exists, ticket sizes remain conservative, limiting the ability to undertake expansion-led or large capital investments.

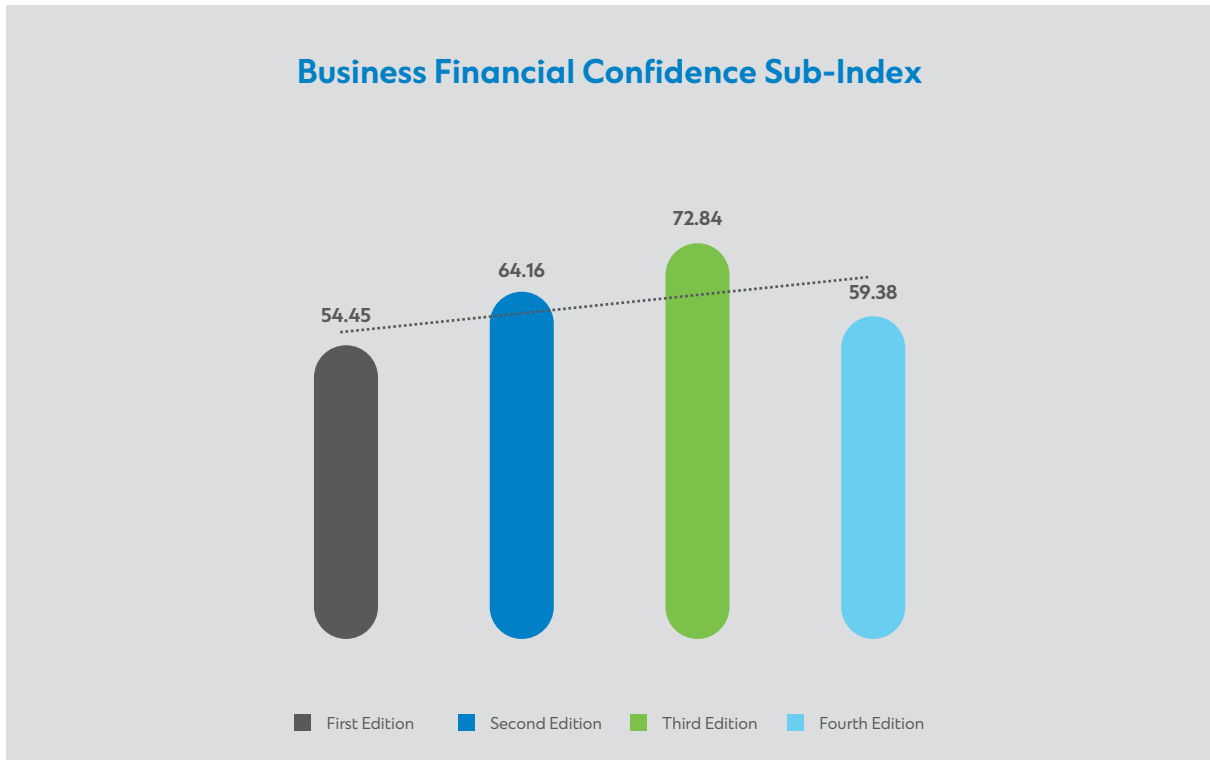
Level of Difficulty in Accessing Finance



Quantum of Funding Available

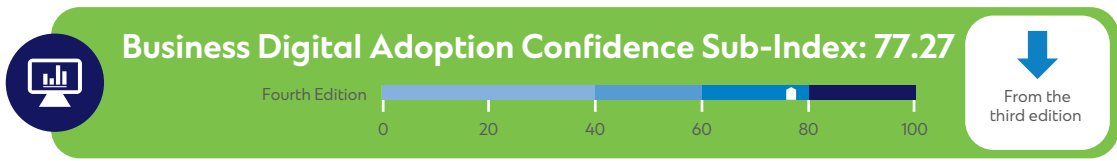


Overall, the financial confidence trajectory highlights a move towards heightened financial caution, signaling that women-led enterprises are increasingly conscious of external uncertainty and are adjusting capital plans to reflect a more challenging financing environment.



Key Takeaways

- The sharp decline in financial confidence underscores the need for women entrepreneurs to **strengthen internal cash flow planning and liquidity buffers**, reducing dependence on external funding at a time of tighter credit conditions.
- With quantum of funding constrained, **prioritizing efficient capital allocation and phased investment strategies** will be critical to sustaining business continuity.
- Leveraging **alternative financing avenues and structured financial planning tools** can help women led businesses navigate funding volatility while maintaining operational resilience.

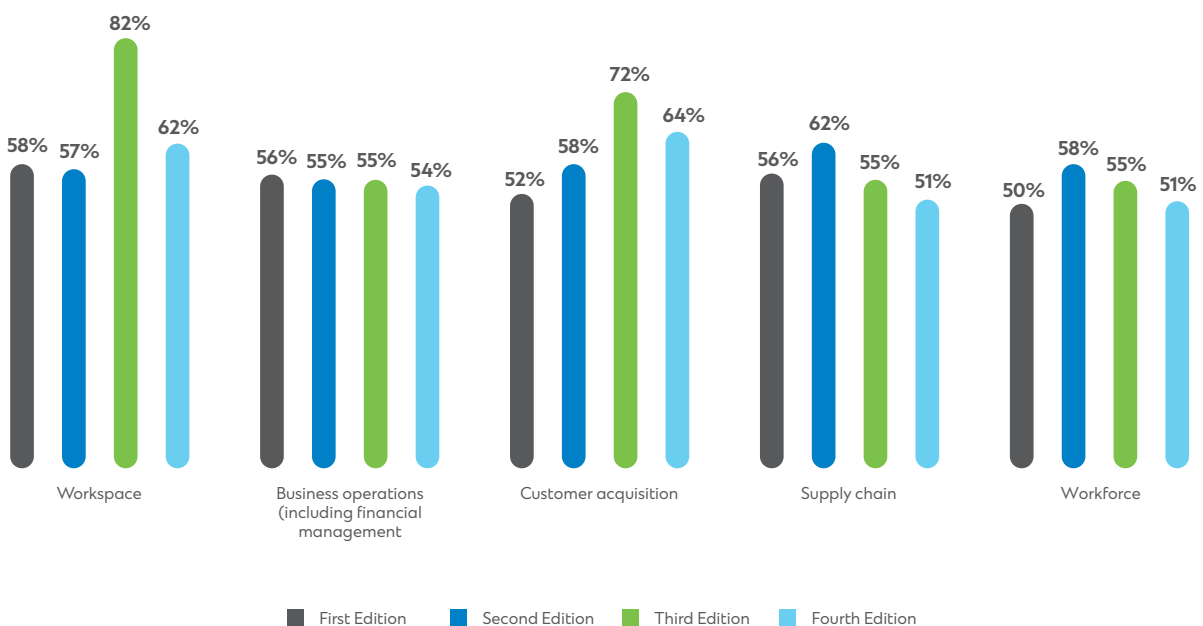


Digital confidence stays high as investment turns more strategic

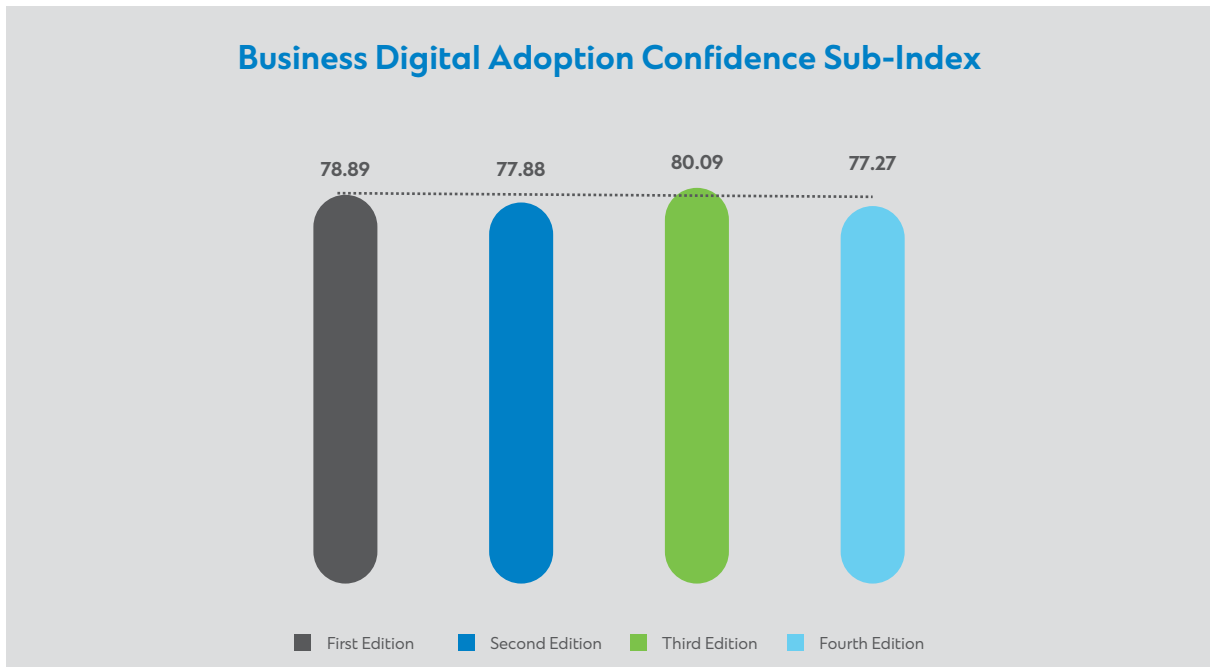
Women entrepreneurs remained the most optimistic on digital adoption, even as sentiment moderated to 77.27 from 80.09 in the third edition. The easing suggests a more selective approach to near-term digital spending, but the elevated reading indicates that technology continues to be viewed as a core lever for resilience and scalable growth.

- Investment intent moderated across front end and workplace digitization, as the share of entrepreneurs planning to digitize workspaces (62%), workforce (51%), customer acquisition (64%) and supply chains (51%) declined, reflecting a shift towards more targeted, ROI linked digital investments rather than large, front loaded upgrades.
- Back end digitization held steady, with investment in business operations including financial management (54%) remaining broadly stable, underscoring continued recognition of digital tools as critical for operational control, efficiency, and decision making in a more cautious environment.

Digital Strategies Recalibrate towards Targeted Spending



Overall, digital strategies are being recalibrated, with women entrepreneurs prioritizing conversion efficiency, demand visibility and working capital discipline, even as long-term confidence in technology-led competitiveness remains intact.



Key Takeaways

- As digital confidence remains elevated despite moderation, women entrepreneurs can **prioritize ROI-led digitization**—integrating AI first in high-impact, low-complexity use cases (automation, forecasting, anomaly detection, dashboards) before scaling broader transformation programmes.
- With steady intent to digitize business operations, adopting solutions that **streamline cashflow visibility and strengthen financial control** can support better planning and resilience in a more cautious environment.
- As customer acquisition digitization moderates, enterprises can shift towards **higher-efficiency digital growth strategies**—optimizing funnels, strengthening retention and repeat purchases, and using targeted outreach to improve conversion outcomes.
- Selectively embedding AI in a **phased modular approach** as a decision-support and efficiency layer (such as in forecasting, customer targeting, or performance insights) can enhance returns from existing digital investments without requiring large, resource-intensive transformation bets

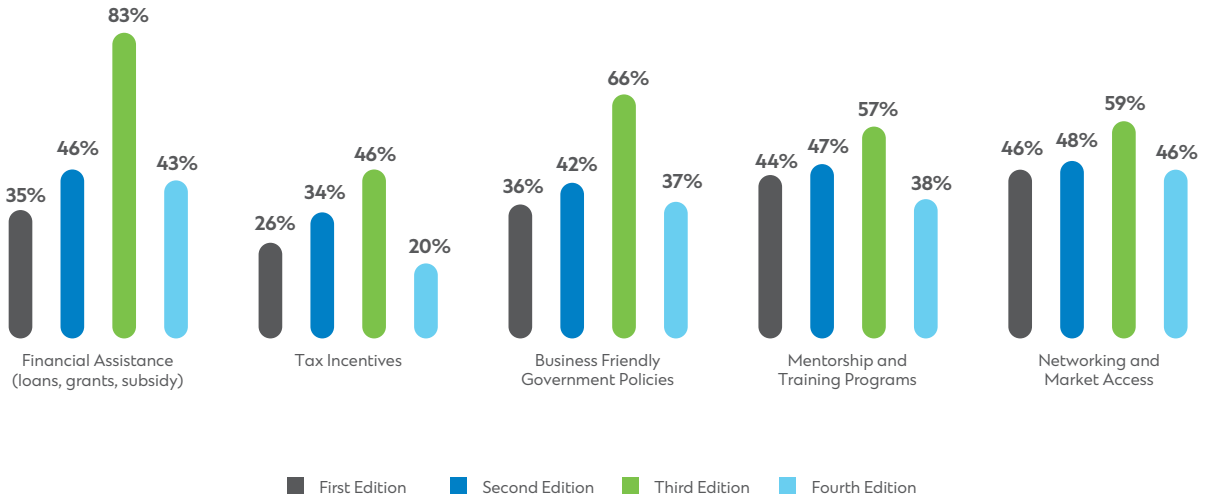


Support ecosystems recalibrate, pushing entrepreneurs towards network led resilience

In the fourth edition, confidence in the support ecosystem moderated, with the Business Support Channels Confidence Sub-Index declining to 66.53 from 79.50 in the third edition. This reflects a broad-based softening in perceptions of institutional and ecosystem support.

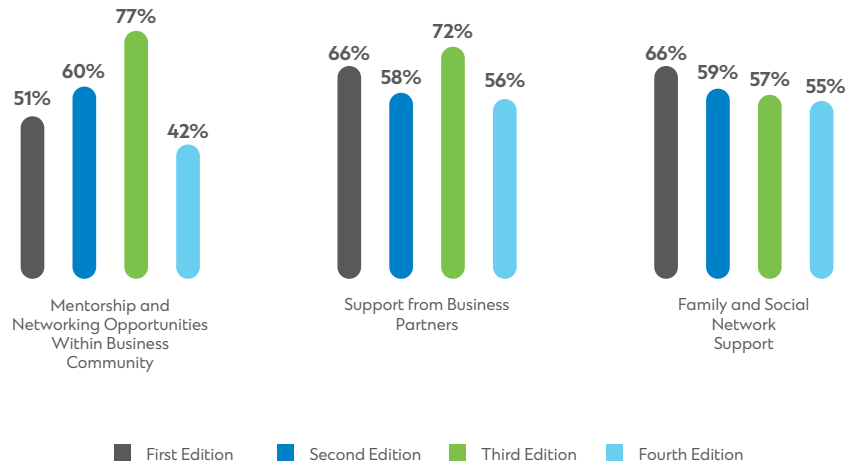
- Confidence in government-led financial assistance (loans, grants, and subsidies) weakened sharply, with the share rating support as positive/supportive declining to 43% in the fourth edition from 83% in the third edition. This reflects a substantial fall in optimism around the accessibility and effectiveness of direct financial support mechanisms at a time of elevated funding constraints.
- Optimism around tax incentives softened significantly, with positive/supportive perceptions easing to 20% from 46% across editions. The moderation indicates diminishing confidence in fiscal relief as a tangible lever for sustaining business viability or supporting incremental investments.
- Perceptions of business friendly government policies also moderated, with positive/ ratings falling to 37% from 66% in the third edition. The decline suggests weaker conviction in policy measures translating into on ground ease for operating and scaling businesses.
- Confidence in mentorship and training programs declined to 38% from 57%, signaling softer expectations around structured capability building support, even as internal skill confidence among women entrepreneurs remains relatively resilient.
- Optimism around networking and market access channels moderated, with positive/supportive ratings easing to 46% from 59%. This points to reduced expectations from ecosystem led platforms in enabling customer acquisition and business development.

Optimism around Government Support for Business Operations



- The most pronounced pullback is visible in access to mentorship and networking opportunities within the business community, where positive/supportive perceptions declined sharply to 42% from 77%. This highlights a perceived weakening of peer and community led support structures that traditionally provide guidance and growth linkages.
- Perceptions of support from business partners also moderated, with positive/supportive expectations easing to 56% from 72% across editions. The decline points to softer confidence in partner led collaboration, with implications for supply reliability, execution efficiency, and day to day business continuity.
- In contrast, family and social network support remained relatively stable, with positive ratings at 55% in the fourth edition versus 57% in the third edition, underscoring the continued role of personal support systems as a stabilizing influence amid softer institutional confidence.

Optimism around Overall Support for Business Operations



Key Takeaways

- As institutional support perceptions soften, women entrepreneurs can **reduce dependency on any single channel by diversifying support pathways**—combining government-linked programs, industry platforms, and private networks to improve reliability of assistance.
- With mentorship and business-community networks weakening, strengthening **structured peer circles** (such as industry groups, founder communities, domain mentors) can help sustain decision support and market linkages despite ecosystem volatility.
- Given the moderation in partner support, businesses can **formalize partner engagement** through clearer service expectations, diversified vendor/customer relationships, and sharper collaboration governance to protect execution continuity.

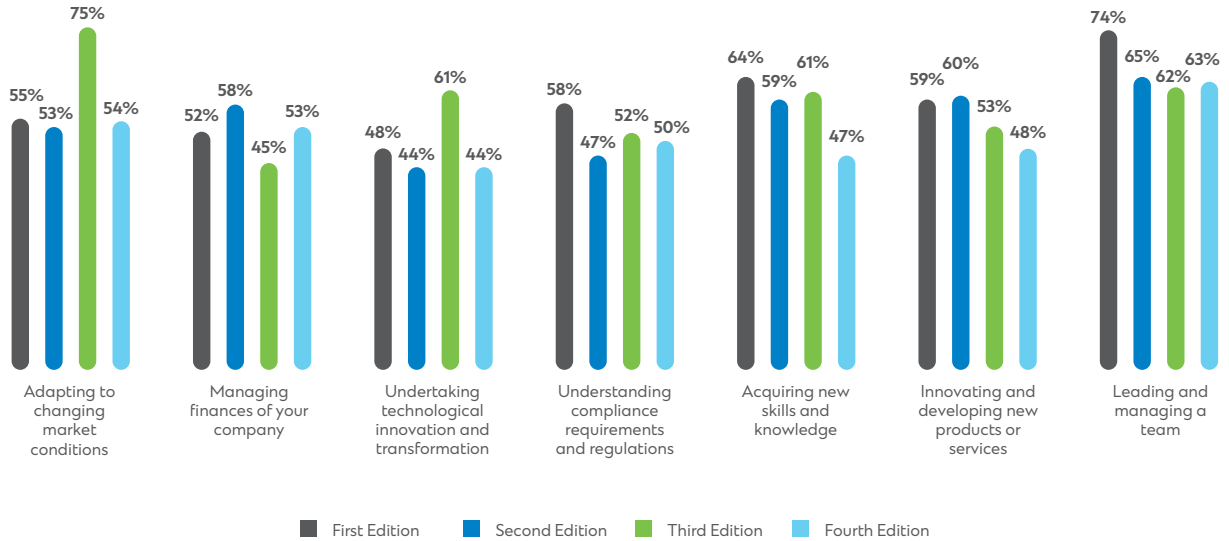


Confidence in core business skills continues to support resilience

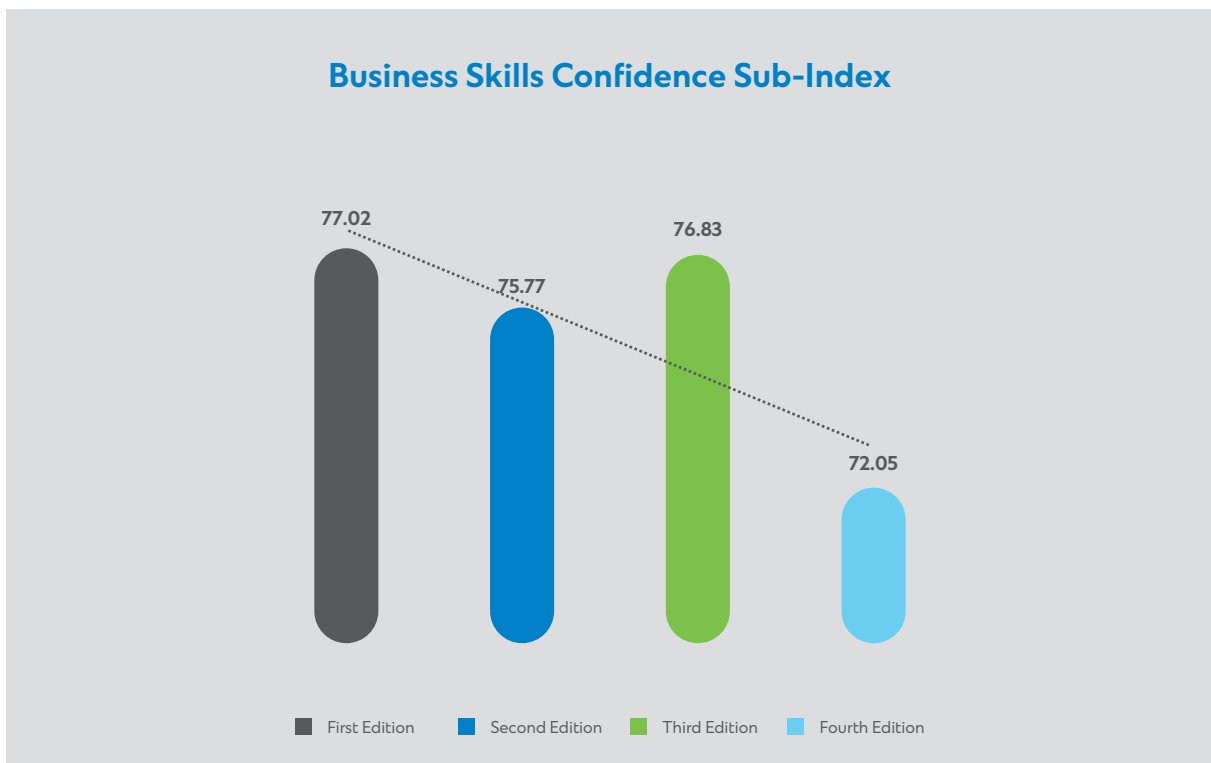
In the fourth edition, confidence in business critical skills moderated to 72.05 from 76.83 in the third edition, indicating a measured easing in skill confidence. Despite the softening, sentiment remains firmly optimistic, suggesting that while external conditions have become more complex, women entrepreneurs continue to rely on strong internal capabilities to navigate uncertainty.

- Confidence in the ability to **lead and manage teams remained elevated**, with **63% expressing extreme confidence**. This underscores leadership strength as a key stabilizing factor, particularly at a time when businesses are prioritizing efficiency, selective hiring, and tighter execution discipline.
- Confidence in the ability to **manage company finances improved**, with **53% expressing extreme confidence**, up from earlier levels. This improvement suggests better cost discipline and financial oversight critical as entrepreneurs balance growth ambitions with heightened prudence.
- Confidence in adapting to changing market conditions, while lower than earlier peaks, **remains a core strength at 54%**. This indicates that a majority of women entrepreneurs continue to feel equipped to respond to market shifts, recalibrate strategies, and manage business risks amid volatility.
- Confidence is **more restrained in innovation-led capabilities, with product/service innovation at 48% and technological innovation and transformation at 44%**. This points to a more cautious innovation stance—likely favoring selective, practical innovation rather than large, disruptive shifts.

Women Entrepreneurs' Confidence Level in their Abilities



Overall, the fourth-edition skills profile highlights strong confidence in leadership, adaptability, and financial management, while innovation and upskilling capabilities trail modestly—highlighting a shift where internal skills act as a key buffer against external uncertainty.



Key Takeaways

- Sustained confidence in leadership, adaptability, and innovation suggests that **internal capability strength is acting as a key anchor of resilience**, enabling women-led enterprises to respond proactively to a more uncertain operating environment.
- The softening in financial management confidence highlights the need to **strengthen financial literacy and decision-making frameworks**, particularly as funding conditions tighten and liquidity management becomes more critical.
- Strong confidence in technological innovation presents an opportunity to integrate **digital tools into core management functions**, improving visibility, control, and execution discipline.
- With skill confidence remaining optimistic overall, **targeted capability building—especially in finance and digital literacy—can help convert confidence into sustained performance**, even as external headwinds persist.

Way Forward



As women entrepreneurs navigate a phase marked by tighter financial conditions, softer demand visibility, and evolving support dynamics, the focus is shifting from rapid expansion to [resilient, capability led growth](#). As optimism moderates, sustaining momentum in this environment will require sharper execution, stronger internal preparedness, and more deliberate use of external enablers.

The fourth edition underscores the importance of reinforcing foundational strengths—particularly around financial discipline, digital efficiency, and skills—while rethinking how institutional and network support can be more effectively leveraged. Translating confidence into durable performance will depend on targeted actions that align ambition with realism.

Strengthen financial preparedness and cash flow discipline

With access to finance becoming more constrained and funding norms turning conservative, women-led enterprises must place greater emphasis on [cash flow visibility, working capital management, and prudent capital allocation](#). Strengthening financial literacy, especially around budgeting, credit assessment, and liquidity planning—will be critical to sustaining operations and navigating uncertainty. Structured financial planning frameworks can also help enterprises reduce reliance on external funding and improve resilience during periods of volatility.

Moving towards AI-enabled, value-driven digital adoption

Looking ahead, the next phase of digital evolution is likely to be shaped increasingly by AI-enabled adoption that prioritises measurable outcomes. As digital confidence remains high, women entrepreneurs are expected to deepen the use of AI-powered tools to enhance efficiency, strengthen visibility, and support faster, better-informed decision-making—across areas such as process automation, financial monitoring, and demand forecasting. Rather than pursuing large, one-time transformations, a phased, modular approach to AI adoption will allow businesses to pilot use cases, scale proven solutions, and steadily build capability—positioning enterprises to unlock long-term scalability while retaining financial flexibility.

Build skills for a more complex operating environment

Strong confidence in leadership, adaptability, and innovation provides a solid base for future growth. However, emerging gaps in financial management and advanced digital literacy highlight the need for [targeted upskilling](#). Focused interventions—covering financial decision making, compliance, and technology integration—can help convert capability confidence into consistent business performance, especially as enterprises mature and scale.

Re-anchor growth through networks and partnerships

As perceptions around institutional support moderate, [peer networks](#), [business communities](#), and [partner ecosystems](#) are becoming increasingly important sources of stability and knowledge. Women entrepreneurs can benefit from deeper engagement with industry groups, founder forums, and mentorship platforms to access insights, share best practices, and co-navigate challenges. Strengthening collaboration with business partners can also help improve execution reliability and market access.

Looking ahead, the path forward for women-led enterprises lies in balancing ambition with discipline—leveraging strong internal capabilities, deploying technology with intent, and drawing on networks that reinforce resilience. By aligning growth strategies with the realities of a more demanding environment, women entrepreneurs can continue to build sustainable, future-ready businesses that contribute meaningfully to India's entrepreneurial ecosystem.

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