

**ANALYSING BOOTSTRAPPING TRENDS AMONG WOMEN  
ENTREPRENEURS: A CASE STUDIES APPROACH**

**Dr. NEETIKA SHARMA**

Brihan Maharashtra College of Commerce (Empowered Autonomous),  
Shivaji Nagar, Pune- 411004  
Maharashtra, India

**Asst. Prof. MANALI CHAVAN**

Brihan Maharashtra College of Commerce (Empowered Autonomous),  
Shivaji Nagar, Pune- 411004  
Maharashtra, India

<https://doi.org/10.37602/IJSSMR.2025.9205>

**ABSTRACT**

Bootstrapping, self-funding or using minimal external capital or resources to launch a business, is an increasingly popular strategy among women entrepreneurs who face significant barriers to finance their business operations. This paper explores how women from different cultural and economic contexts use innovative bootstrapping techniques to navigate gender bias, financial exclusion, and operational challenges. It reveals common patterns and unique adaptations in bootstrapping strategies, through a comparative case study analysis of five women-led ventures in Pune, India. The findings of this study demonstrate how perseverance, resilience, resourcefulness, and community networks fuel the early-stage survival and growth for women entrepreneurs. The study also provides insights into how bootstrapping serves as a strategic choice for resource-constrained but ambitious women entrepreneurs. The paper concludes with recommendations for policy makers to better the support for women-led startups which operate without external capital. By analysing different case studies from diverse socio-economic backgrounds, the study identifies motivators, constraints, challenges and trends in self-financing the women-led startups.

**Keywords:** Capital, Entrepreneurship, Financing Strategies, Women Entrepreneurs

**1.0 INTRODUCTION**

Entrepreneurship has been considered a vehicle for economic development, empowerment, and innovation, for a long time now. Women led enterprises also play an important role in the economic growth. Despite the increasing number of women entering entrepreneurial ecosystems globally, their potential is still considered doubtful and they have to overcome challenges like access to financial resources and social constraints. They are considered half as serious as men for which they have to work twice as hard as them. According to the International Finance Corporation (2023), nearly 70% of women-led small and medium enterprises (SMEs) in developing economies are either not served or underserved by financial institutions. This funding gap is often attributed to a lack of collateral, credit history, perceived risk or lack of trust. They have to put in lot of efforts in convincing people rather than focusing on their innovations. As a result, many women entrepreneurs turn to bootstrapping—the

process of setting up and growing a business using personal savings, informal borrowing, revenue reinvestment, and resource frugality. The literal meaning of the term ‘bootstrapping’ is to pull on the ankle straps of high-top boots in order to do challenging tasks. Thus, to overcome the challenges, bootstrapping has become a popular route for early-stage entrepreneurs, particularly for women facing barriers to venture capital and traditional lending.

Bootstrapping is not just a financing strategy but a holistic approach to entrepreneurship that affects every aspect of a business, from product development and staffing to marketing and scaling. It empowers entrepreneurs with complete control over their business and encourages resourcefulness. While many studies have examined bootstrapping in general terms, there is a lack of nuanced, gender-focused studies that explore how women in different socioeconomic and cultural contexts adapt bootstrapping strategies to overcome gendered challenges. This paper addresses that gap by analysing real-life case studies of five women entrepreneurs who bootstrapped their ventures in diverse sectors. Pune, with its blend of traditional values and emerging startup culture, provides a rich context for examining how women entrepreneurs employ bootstrapping to exist and thrive across various sectors such as food, education, art, cleaning services, and technology.

## 2.0 LITERATURE REVIEW

The concept of bootstrapping has been explored extensively in entrepreneurship literature, often in relation to early-stage financing, lean startup models, and growth under resource constraints. Bhide (1992) defines bootstrapping as the use of internal cash flows and frugal resource management rather than external financing to start a business. This approach is particularly relevant for entrepreneurs operating in financially constrained environments or lacking access to traditional funding mechanisms. Bootstrap financing for a venture neither requires a business plan nor collateral and also it gives freedom from the pressure of external investors (H. Van Auken, 2003). It is preferred because of its simplicity and less costly nature unlike the complex procedure of institutional financing (Malmström & Hällstrand, 2023; Fitzsimons et al., 2023)

There have been many studies which reveal that women entrepreneurial potential is negatively impacted by the institutional support and socio-cultural considerations (Kumari and Reddy, 2020; Adam et al., 2023; Batul & Ghosh, 2025; Challa, 2025). According to Brush et al. (2004), funding gaps for males and females result from a combination of structural bias, lower levels of social capital, and the underrepresentation of women in investor networks. Women are often perceived as less capable of scaling businesses or managing financial risk, making them less attractive to institutional lenders and venture capitalists. Wu. J. et al. (2019) believe that women entrepreneurs face obstacles due to gender inequality, child care responsibilities, family/society expectations and financial constraints. The situation is worse in smaller towns in India. Women entrepreneurs often experience not only financial barriers but also various other challenges like sociocultural barriers, bureaucratic obstacles and digital illiteracy (Roy and Shakya, 2025). Baral et al. (2023) provide significant insights into factors such as access to resources, institutional influences, entrepreneurial intent, empowerment, social connections, gender stereotypes and their impact on women entrepreneurs.

Consequently, many women resort to personal savings, family loans, or reinvestment of revenues as their primary sources of capital (Coleman & Robb, 2012). Prashar et al. (2018) have identified and examined the factors that motivate women to take up entrepreneurship. For them, bootstrapping becomes not merely a choice but often a necessity. Bootstrapping strategies employed by women tend to exhibit unique characteristics. Studies by Carter et al. (2015) show that women are more likely to rely on informal community networks, barter arrangements, and low-cost digital platforms compared to their male counterparts. According to research by Singh et al. (2018), gender plays an important role in entrepreneurial activities. Owners of most microbusinesses in India are young women and not men. These female microentrepreneurs rely heavily on personal savings to fulfil the financial needs of their businesses as the businesses are small and less financially needy. Moreover, cultural and geographic contexts heavily influence how bootstrapping is implemented. In emerging markets, informal saving groups and community lending circles (e.g., “susu” in West Africa or “chit funds” in South Asia) provide alternative capital sources (Kwong et al., 2019). Al Issa (2021) has identified four dimensions of financial bootstrapping – customer oriented which means advance payments from customers are encouraged, delaying payment i.e. negotiation with the suppliers for extended periods of time against accounts payable, owner related which refers to using personal funds or taking loans from family or friends, and joint utilization of resources which means agreements with other micro/small businesses for sharing the resources. The potential of financial bootstrapping is positively influenced by family business exposure, motivation, use of digital tools and growth intentions of women entrepreneurs (Alhammedi & Rahman, 2025).

Despite the prevalence of bootstrapping among women entrepreneurs, there remains a gap in literature exploring in-depth case studies that contextualize these strategies at the grassroots level. This research seeks to bridge that gap by examining five real life cases in Pune city, providing a comparative lens on how bootstrapping not only serves as a financial strategy but also empowers women entrepreneurs to innovate within resource constraints, maintain control over their businesses and adapt quickly to market needs.

### 3.0 OBJECTIVES

The study aims to answer the following research questions:

1. How do women entrepreneurs employ bootstrapping techniques in different cultural and economic environments?
2. What common patterns and distinctive strategies emerge across the cases?
3. What role do gender, local context, and personal networks play in shaping bootstrapping outcomes?

### 4.0 METHODOLOGY

This research adopts a qualitative, multiple case study approach to explore bootstrapping trends among women entrepreneurs. Case study methodology is particularly well-suited for understanding complex phenomena within real-world contexts (Yin, 2018). The selected cases are based on purposeful sampling, with an emphasis on diversity in industry and cultural context. Each case represents a woman-led startup that was launched not only to support the

family but also to solve social problems and satisfy the entrepreneurial motives. These startups have now sustained for almost five years using bootstrapping strategies and no borrowed capital. These are nano or micro businesses which are thriving in small, humble neighbourhoods of Pune city.

The five entrepreneurs featured in this study are:

1. Sneha Kulkarni – Green Nest
2. Meenal Deshpande – Tech Sakhi
3. Sandhya Mane – Clean Mantra Services
4. Farheen Sheikh – Studio Craft
5. Trupti Shinde – Shiksha Preschool

Primary data was collected through interviews and direct observation. Secondary data included public profiles and published articles. Each case was analysed using three dimensions:

- a. Bootstrapping Strategy – Sources of initial capital, cost-saving techniques, reinvestment patterns
- b. Gender Specific Challenges – Barriers related to social expectations, credibility, and access to resources
- c. Scaling up Challenges – Obstacles in scaling up

Cross-case synthesis was then applied to identify patterns, divergences, and contextual insights that shape the bootstrapping journeys of these women entrepreneurs.

## **Case 1: Sneha Kulkarni – Founder, Green Nest**

Sneha Kulkarni, a former supply chain manager, founded Green Nest to address the growing demand for organic food in Pune. Unable to secure a bank loan due to lack of collateral and formal business history, she started with just ₹50,000 of personal savings. She began sourcing vegetables from local farmers and selling them through WhatsApp groups in housing societies. She kept operations lean by using her home as a base. Sneha bootstrapped by minimizing overheads like there was no formal storefront, no staff in the early stages, and no digital advertising. She used minimal packaging, mostly reusable cloth bags and delivered orders personally during the first six months to save costs. Her biggest challenge came in the form of logistical difficulties with farmer supply chains and a conservative social environment that questioned her ambitions as a female entrepreneur. Gaining credibility in a male-dominated industry was initially difficult. Still, she built a strong customer trust through word-of-mouth and customer education about organic living. As her customer base grew, she involved domestic maids and housekeeping staff who volunteered, for deliveries. Sneha's case illustrates effective bootstrapping at grassroot level built on community trust and iterative growth. At present, she serves over 200 households in her locality and collaborates with over 25 local farmers, still bootstrapped and debt-free.

## **Case 2: Meenal Deshpande – Founder, Tech Sakhi**

After a decade in IT industry, Meenal Deshpande launched Tech Sakhi, a digital skills training initiative especially for middle-aged women. She recognized the digital discrimination faced

by older women, especially homemakers and career returnees. Facing scepticism from investors who undervalued her entrepreneurial ambitions, Meenal used savings to cover the initial expenses. Her bootstrapping strategy focused on renting community spaces in housing societies instead of commercial premises. Her curriculum was built using free tools like Canva and Google Workspace and marketing was kept very basic, through referrals, WhatsApp chains, and school PTA meetings. She recruited peer trainees and former students who volunteered to teach new batches and become future instructors. This allowed her to scale without hiring staff and without any formal funding. One of her major obstacles was initial harassment for training women, which made long-term planning difficult. Despite these hurdles, Tech Sakhi has trained over 400 women, many of whom have moved on to freelance gigs or launched small ventures of their own. This case demonstrates how bootstrapping can catalyse social entrepreneurship through network-building and resource leveraging. The venture remains entirely self-funded and sustainable due to its low-cost, community-based model.

### **Case 3: Sandhya Mane – Owner, Clean Mantra Services**

Coming from a lower-middle-class background and losing her job, Sandhya Mane identified a rising need for hygienic and professional cleaning services in urban Pune apartments. With no formal business education or access to bank credit, Sandhya bootstrapped by borrowing ₹20,000 from her cousin to buy basic cleaning equipment. She began by offering cleaning services herself in nearby societies and built a reputation for reliability and professionalism. She registered Clean Mantra Services and marketed via free listings on Google My Business and JustDial. Customer feedback and reviews brought in new leads. Sandhya reinvested her earnings to buy more supplies and slowly recruited and trained local women from economically weaker sections. By paying them fair wages and training them, she created a loyal and efficient team. By focusing on recurring customers, Sandhya created a sustainable, women-led cleaning service. One of the major challenges she faced was the inherent gender bias among clients and suppliers, who questioned her credibility. Despite all challenges, Clean Mantra has grown into a reliable service provider for homes and small offices. This bootstrapping model focused on minimal initial capital, local hiring, and high customer retention.

### **Case 4: Farheen Sheikh – Founder, Studio Craft**

A fine arts graduate, Farheen Sheikh started Studio Craft during Covid19 lockdown to pursue her passion for handmade gifting and stationery. Without any startup capital or funding, Farheen began making greeting cards, bookmarks, and journals using recycled paper, fabric scraps, and household craft tools. She photographed and marketed her creations through Instagram and local craft fairs. She adopted a made-to-order model by taking only custom or pre-paid orders to avoid inventory costs. She collaborated with local artists on a revenue-sharing basis. By self-designing packaging and handling logistics, Farheen built a brand that emphasized creativity, sustainability, and personalization—all without external funding. Farheen's only investments were time, talent, and persistence. Her major challenge was facing criticism from conservative relatives and overcoming societal expectation that women should not prioritize career over family. Yet, her persistence paid off and today, she continues to operate for festive and corporate gifting, growing steadily by reinvesting revenues into better tools, packaging, and occasional pop-up stalls.

## Case 5: Trupti Shinde– Founder, Shiksha Preschool

With a background in early childhood education, Trupti Shinde founded Shiksha Preschool in a modest neighbourhood of Pune, after observing the lack of affordable, high-quality early education in her neighbourhood. With no prior business experience or funding, she bootstrapped by using ₹80,000 from her provident fund savings to rent and renovate a small space. Using low-cost educational aids, she created a Montessori-inspired classroom that focused on experiential learning. In the first year, Trupti handled everything from teaching and admissions to admin and cleaning. She printed flyers, conducted free parenting workshops in the local temple hall, and encouraged satisfied parents to spread the word of mouth. She gradually built a small team of assistants from the neighbourhood and introduced flexible fee payment options for working-class families. Balancing full-time work, parenting, and entrepreneurship proved to be her biggest challenge. Despite the personal toll, her frugal and hands-on approach allowed her to scale the preschool organically. The school now has four classrooms, caters to over 150 children annually, and maintains a low-cost model.

## 5.0 FINDINGS AND DISCUSSION

The findings from these five Pune-based case studies reveal a rich tapestry of women entrepreneurship fuelled by resourcefulness, resilience, and community engagement. Pune's urban, yet community-oriented environment allowed these women to thrive within their neighbourhoods without external support. The city's educational and cultural infrastructure supported initiatives like Tech Sakhi and Shiksha by offering free community spaces and a receptive audience. Social networks in housing societies, schools and neighbourhood groups proved crucial in survival of these businesses.

### a. Bootstrapping Strategy: Patterns of Resourcefulness

All five entrepreneurs demonstrated a strong reliance on personal savings, informal family loans, revenue reinvestment and non-monetary resources to build their ventures from scratch. Most women in this study turned to bootstrapping not by preference, but by exclusion from other options. Though bootstrapping was a financial necessity but it also helped to retain autonomy, minimize dependency and foster sustainable business strategic growth. None of them approached banks or venture capitalists. What distinguishes these cases is how each founder tailored her approach based on opportunities and constraints.

- Digital tools (e.g. Canva) and platforms (e.g., Instagram, WhatsApp) were widely used to cut costs in marketing, customer engagement and service delivery.
- From renting low-cost spaces to using recycled materials, the focus was on keeping overhead costs minimal. These lean operational models enabled profitability even at low revenue stages.
- Reinvestment of earnings was critical for survival and scaling. Profits were systematically reinvested to build infrastructure, hire staff, or expand services. None of the entrepreneurs drew salaries during the early phase of operations.
- These entrepreneurs were engaged in multitasking and skill utilisation, did everything from marketing to delivery and administration, especially during the first year of operations.

## **b. Gender-Specific Challenges: Biases, Expectations, and Emotional as well as Physical Burnout**

Central challenges across all cases were the gender specific entrepreneurial obstacles. These ranged from financial exclusion and credibility issues to social scrutiny and emotional burnout.

- Access to finance was universally difficult. Despite varied economic contexts, all five women cited system invisibility and difficulty in formal funding channels.
- Perception barriers surfaced in multiple forms such as Sneha was told her initiative lacked market potential, Meenal faced harassment for teaching women and Farheen endured societal criticism for being a businesswoman.
- Emotional and physical burnout due to multitasking, particularly in balancing caregiving responsibilities and work, were implicit challenges in most cases, especially for Sandhya and Trupti.

Despite these barriers, each entrepreneur developed resilience mechanisms, including peer networks, grassroot alliances, and intrinsic motivation. These coping mechanisms often became part of their brand identity and operational culture.

## **c. Obstacles in Scaling up**

Growth across all five entrepreneurs, was slow and dependent on accumulated profits, which constrained the ability to scale up quickly. These businesses were exposed to financial risks as any personal emergency would have a direct impact on business continuity due to the absence of financial buffers or insurance. All these women have proved their worth, are much experience now and have even applied for various registrations and licenses.

From the comparative analysis of these cases, several key takeaways emerge:

- Bootstrapping is often a financial necessity and not just a strategy. Most women in this study turned to bootstrapping not by preference, but by exclusion from other options.
- These cases reflect that frugality and creativity coexist. Bootstrapping among women entrepreneurs can be marked by high levels of creative adaptation, often turning constraints into opportunities.
- Community and networks whether formal or informal, play a vital role in sustaining bootstrapped ventures.
- Crises acts as a catalyst for bootstrapping innovation. Farheen's skill emerged during the COVID-19 lockdown, while Meenal's Tech Sakhi and Trupti's Shiksha were direct responses to digital transformation and education system failures respectively. These conditions created urgency and opportunity for women to solve problems with minimal resources.

## **6.0 CONCLUSION AND RECOMMENDATIONS**

This study explored the bootstrapping journeys of five women entrepreneurs across Pune city. Despite being different in economic and educational levels, the women shared a common entrepreneurial DNA and a sense of resourcefulness in the face of exclusion. Denied access to

conventional finance and often operating in unsupportive environments, these women transformed limitations into launchpads through community engagement, lean strategies, and digital tools. Bootstrapping, in these contexts, emerged not merely as a financial strategy but also as an empowering weapon. It is a viable approach for early-stage women entrepreneurs for claiming economic freedom. It allows women to bypass biased gatekeepers, retain ownership, and create ventures rooted in authenticity and personal experience. However, the reliance on bootstrapping also highlights system failures where entrepreneurial ecosystems remain structurally unequal and biased, pushing women to operate on the edge or perish.

The cases also reveal that bootstrapping is not a universal fix it all mechanism. While this approach is considered to be the most reliable, it has certain disadvantages and comes with its own limitations. It slows down natural growth, brings high personal stress and limited scalability without ecosystem support as well as makes procurement of necessary resources and talent challenging. It is usually not in the best interest of the business to permanently bootstrap as this exposes it to higher financial risk than necessary. Thus, while celebrating the resourcefulness, innovation and initiatives of bootstrapped women entrepreneurs, it is essential to address the structural inequalities and biases that make bootstrapping a necessity rather than an option.

To create a more inclusive and supportive ecosystem for women entrepreneurs who bootstrap, the following recommendations are proposed by the researchers:

1. Support through micro/nano grants, revenue-based financing, and rotating credit schemes tailored for women-led startups that are not big enough to be venture capitalist compatible but still have a strong impact potential.
2. Establishment of community incubators, women's cooperatives, mentorship programmes and co-working space to reduce isolation and increase knowledge sharing among women bootstrappers.
3. Creation of platforms and media campaigns that highlight the success stories of bootstrapped women entrepreneurs, breaking the stereotype that only funded ventures are successful. Comparative studies between bootstrapped and funded ventures should be encouraged.
4. Low-cost or subsidized training in digital tools, financial management, and e-commerce to enhance operational efficiency for women bootstrappers.

To put it in a nutshell, financing a venture through bootstrapping should be a choice and not a necessity. Owners have an array of strategies to bootstrap such as cutting costs, limiting business operations or just relying on personal capital, which should be implemented only if they suit the operations. Bootstrapping is a temporary solution to meet business needs until more permanent solutions are available.

## REFERENCES

1. Adam, H., Batul, A., Malik, F.A. (2023). Women's Empowerment and Sustainable Development Goals in the Post-COVID-19 Era. In: Adam, H., Rena, R. (eds) Political Economy of Development in the Global South Post-COVID-19 Pandemic. Springer, Singapore. [https://doi.org/10.1007/978-981-99-4074-5\\_5](https://doi.org/10.1007/978-981-99-4074-5_5)

2. Alhammadi, S., & Rahman, S. A. (2025). Financial Bootstrapping: A Case of Women Entrepreneurs in Context of Digital Economy. *International Journal of Financial Studies*, 13(1), 41. <https://doi.org/10.3390/ijfs13010041>
3. Baral, R., Dey, C., Manavazhagan, S. & Kamalini, S. (2023). Women Entrepreneurs in India: A Systematic Literature Review. *International Journal of Gender and Entrepreneurship* 15(2), 94–121. doi:10.1108/ijge-05-2021-0079
4. Batul, A. & Ghosh, K. (2025). A Study on Global Status of Women Entrepreneurship. *Prabandhan Darpan - Journal of Management Studies*, 1(1), 20–27. <https://doi.org/10.65525/prabandhan.v1i1.4>
5. Bhide, A. (1992). Bootstrap Finance: The Art of Start-Ups. *Harvard Business Review*, 70(6), 109-117.
6. Brush, C. G., Carter, N. M., Greene, P. G., Hart, M. M., & Gatewood, E. J. (2004). *Clearing the Hurdles: Women Building High-Growth Businesses*. Financial Times Press.
7. Carter, S., Marlow, S., & Henry, C. (2015). *Gender and Entrepreneurship: An Ethnographic Approach*. Routledge.
8. Challa, A. (2025). The Women Entrepreneurship and Economic Development in India: Issues and Challenges. *IJFANS International Journal Of Food And Nutritional Sciences*, 10(6):343-348.
9. Coleman, S., & Robb, A. (2012). *A Rising Tide: Financing Strategies for Women-Owned Firms*. Stanford University Press.
10. Fitzsimons, M., Hogan, T., & Hayden, M. T. (2023). Tying the Knot–Linking Bootstrapping and Working Capital Management in Established Enterprises. *Journal of Applied Accounting Research*, 26(6), 183–204.
11. Kumari, S., & Reddy, S. (2020). Women Entrepreneurship in India: A Comprehensive Study of the Determinants and Challenges. *Journal of Global Entrepreneurship Research*, 10(1), 1-18.
12. Kwong, C., Jones-Evans, D., & Thompson, P. (2019). Differences in Entrepreneurial Propensity Between Urban and Rural Populations in the UK. *Regional Studies*, 53(4), 574-586.
13. Malmström, M., & Hällstrand, L. (2023). Bootstrap Financing. *The Palgrave Encyclopedia of Private Equity*, 1–7. Springer International Publishing.
14. Prashar, S., Vijay, T. & Parsad, C. (2018). Women entrepreneurship in India: a review of barriers and motivational factors. *International Journal of Entrepreneurship and Innovation Management*, 22(3), 206-219.
15. Roy, Biswajyoty & Shakya, Anurag. (2025). Exploring the Passion to Profit among Small Scale Women Entrepreneurs for B Cities in India. *International Journal of Environmental Sciences*. Vol 11(22s). 148-161.
16. Shastri, S., Shastri, S., & Pareek, A. (2019). Motivations and Challenges of Women Entrepreneurs: Experiences of Small Businesses in Jaipur City of Rajasthan. *International Journal of Sociology and Social Policy*, 39(5/6), 338-355.
17. Singh, S., Archer, G., & Madan, S. (2018). Gender and Entrepreneurial Activities: Microentrepreneurs in Rural India. *Interdisciplinary Journal of Economics and Business Law*, 7 (3),55-74.
18. Van Auken, H. (2003). An Empirical Investigation of Bootstrap Financing among Small Firms. *Journal of Small Business Strategy*, 14(2), 22–36.

19. Wu, J., Li, Y., & Zhang, D. (2019). Identifying Women's Entrepreneurial Barriers and Empowering Female Entrepreneurship Worldwide: A Fuzzy-Set QCA Approach. *International Entrepreneurship and Management Journal*, 15(3), 905-928.
20. Yin, R. K. (2018). *Case Study Research and Applications: Design and Methods* (6th ed.). Sage Publications.