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Women entrepreneurs key to Amway's future in India: Global CEO Milind Pant

The company, which has set a target of helping "a billion people live healthier" by 2029 under a 10-year plan to mark its 70th anniversary, currently has women accounting for around 60% of the 5.5 lakh-odd distributors it has in India.

US-based direct selling major Amway expects women entrepreneurs to play a crucial role in its future growth in India -- one of the four countries which it has identified as a key market, according to the company's global CEO Milind Pant. The company, which has set a target of helping "a billion people live healthier" by 2029 under a 10-year plan to mark its 70th anniversary, currently has women accounting for around 60% of the 5.5 lakh-odd distributors it has in India.

"India is going to be a priority for us along with China, US and Thailand. We identified four priority markets, of which India is one of them," Pant told PTI in an interview.

He further said, "India is already one of our top 10 markets and we look at India as being one of four markets that will drive global growth."

He said with the 'gig economy' also catching up fast in India as it is globally, "Amway can play a special role with women and women entrepreneurs".

"One of the things we talk about internally is 'Naari Shakti'. In some of the biggest and most successful markets like (South) Korea, 90% of our distributors are women, in Russia 80% of our distributors are women, in India 60% and growing. I see entrepreneurship globally, including India, to be led by women," Pant said.

With participation of women in the workforce, especially in tier-2 and tier-3 cities, witnessing incremental growth, Amway is looking to tap women who operate from within their homes to supplement family incomes.

Asked by how much the size of women distributors in India can grow from the current 60% of the total, he said taking South Korea as an example there is a lot of room for growth.

"The most successful market that we have is (South) Korea, which is a country of 50 million people and it is a business that is four times the size of the India business, 90% of our distributors and entrepreneurs are women. There's a lot of room to grow and women can drive it (here in India)," Pant said.

Amway India clocked revenue of Rs 1,800 crore in 2019 and is looking at growth of around 5-6% this year.

When asked if the company planned fresh investments in India, he said its recently announced global investment of USD 500 million will also cover supporting the growth plans here in the country.

The company's investments will be in digital and technology; product and product R&D; and distributor incentives, he added.

Bullish on India, Pant said all the three global mega trends -- explosion in the gig economy, health and wellness, and social communities built on social platforms -- which are the "tailwind" for its business are also happening in India.

"India is right at the sweet spot of these mega trends with a young population," he said.

Gig economy denotes prevalence of short-term contracts or freelance work as compared to permanent jobs in the labour market.