

National Seminar on Effect of Ecopreneurship on Environment Protection & Sustainable Development

A Conceptual Study on Eco-Entrepreneurship

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Abstract

Introduction: Sustainability in terms of the environment is the most crucial element for the economic system to function successfully. No matter how much the community has evolved or how much money can be earned from it, everyone's ultimate desire is to live a happy and tranquil life. The use of hazardous materials in combination with hazardous chemicals has skyrocketed in recent years, endangering people's lives. A partial answer to these problems is ecopreneurship, a new branch of entrepreneurship that seeks to create a sustainable way of life on Earth with a healthy atmosphere and better giving to the people.

Methodology: The method applied is a qualitative method, comprehensive literature review, secondary information collection and contextualization of the interlinkages, analysing how government supports ecopreneurs by providing technological advancements to develop the Indian economy. The study is organised around three objectives: to analyze the ecopreneurship impact on the Indian economy, to provide technological information to ecopreneurs, and to facilitate government support for ecopreneurs. The literature reviewed includes Schaltegger (2002) on ecopreneurs as creators of business models contributing to environmental sustainability, Alvord, Brown and Letts (2004) on social entrepreneurship, Robert Isaak (2005) on the making of the ecopreneur, Dixon and Clifford (2007) on ecopreneurial

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strategies, Huang, Ding and Kao (2009) on green innovations, and Global Urban Development (2010) on green products and services.

Results & Discussion: Ecopreneurship combines the words eco, meaning environment, and preneurship, meaning entrepreneurship, and ecopreneurs are those interested in solving environmental issues while taking the environment's long-term health into account. Seven aspects of its significance are identified: environmental conservation, innovation for sustainability, social responsibility, financial prospects, climate change mitigation, support from governments and politicians, and effects on education and public awareness. Ten forces propel ecopreneurship, including environmental awareness, customer demand, regulatory pressures, innovative technologies, global sustainability goals such as the United Nations Sustainable Development Goals, corporate social responsibility, efficiency and cost savings, funding access, evolving business culture, and social and ethical values. Ten successful Indian ecopreneurs are documented, among them Manoj Bhargava (Billions in Change), Ankit Agarwal and Karan Rastogi (Help Us Green), Upendra Tripathy (Saur Energy International), Swati Pandey (Aranyaani), R. Gopinath (Agni Solar Systems), Anirudh Sharma (Graviky Labs) and Rajeev Kher (Sustainable Green Initiative). Twelve challenges are identified, including expensive initial costs, financial constraints, market acceptance, absent infrastructure, policy and regulatory barriers, supply chain difficulties, technological risks and difficulties in scaling.

Conclusion: A large number of academics have already examined the concept of ecopreneurship, along with its opportunities and difficulties, though most researchers only conducted study in particular geographic regions. The amount of research on this subject is expected to increase as more individuals become conscious of the possible environmental harm that their enterprises may do. It is recommended that people keep up their proactive efforts to save the environment by supporting policies and programs from the government, delivering subsidies and alluring incentives to eco-friendly business owners. The rationale for Indian business owners' adoption of green practices and the role of business consultants in suggesting green initiatives for start-up enterprises are proposed for further investigation.

Keywords: Ecopreneurship; Eco-Entrepreneurship; Environmental Sustainability; Green Innovation; Indian Economy; Government Support; Technological Advancement; Climate Change Mitigation; Green Products; Sustainable Development.

1. Introduction

The word “entrepreneurship” comes from the French verb “entreprendre,” which means to start or take up. The process of starting a business by taking a chance and doing something unique from what other people do is called entrepreneurship. Essentially, it is carried out to further the general welfare of society in addition to providing an unlimited supply of revenue. Entrepreneurship is the process of seizing unexplored market opportunities by applying creativity and ingenuity. Capital, labor, land, and the business owner themselves are the four key manufacturing parameters that make it possible to achieve all of these. The most active of these four factors is the entrepreneur. In reality, the business owner acts as an agent to buy the required production inputs at a set price, put them together to create a product, and then sell it at a variable price. As a result, when launching a business, entrepreneurs now had simple access to funding. They concentrated on obtaining a huge profit margin.

As a result, money became the most crucial component of business activities (purchasing, selling, and manufacturing). In spite of this, a large number of people still experience hunger, poverty, illness, and a lack of many other essentials for survival. People's awareness of societal issues started to grow. Because they integrated profit and social consciousness as their business goals, they are known as social entrepreneurs. As a subset of traditional and social entrepreneurship, ecopreneurship — also known as eco-entrepreneurship — is a relatively new type of entrepreneurship. Studies on ecopreneurship have grown in the last several years. This is a very new sector of entrepreneurship. The words eco, which means environment, and preneurship, which means entrepreneurship, combine to form the compound word ecopreneurship. As a result, ecopreneurship is essentially entrepreneurship with a sustained emphasis on environmental sustainability. People that are interested in finding solutions for

environmental problems are known as ecopreneurs. The concept of ecopreneurship, ecopreneurs themselves, the components that enable ecopreneurship, and the main barriers to ecopreneurship are the main topics of this study. Additionally, this study provides a few examples of successful Indian ecopreneurs.

2. Literature Review

Schaltegger, 2002 defines ecopreneurs as individuals who create and implement business models that contribute to environmental sustainability while maintaining economic success and his work laid the foundation for later research on sustainable entrepreneurship and the business case for sustainability.

- Eco-dedicated: Entrepreneurs whose core mission is environmental sustainability.
- Eco-opportunists: Entrepreneurs who adopt sustainable practices for market advantages.
- Eco-innovators: Entrepreneurs developing green technologies and business models.

According to Alvord, Brown and Letts (2004) defined that creative and innovative solutions for social problems can be obtained through social entrepreneurship.

Robert Issak, (2005) and his definition of ecopreneurship in his book "The Making of the Ecopreneur" — "Entrepreneurs who create and sell environmentally friendly products or services, differentiating themselves from conventional businesses by making sustainability a core part of their mission and competitive advantage." Isaak's work is widely cited in discussions on green entrepreneurship, sustainability-driven business models, and eco-innovation.

Dixon and Clifford (2007) found that the strategies pursued by ecopreneurs have strong influences of their position rather than the entrepreneurial school.

Huang, Ding, and Kao (2009) assumed that “green innovations are new technical improvement or administrative practices for improving natural environmental performance and competitive advantage of an organization.”

According to Global Urban Development (2010) defined that “The Economic and Statistics Administration (ESA) in the United States defines green products and services as those whose major role were to conserve energy or other natural resources and reduce negative environmental impact.”

3. Objectives of the Research

- To analyze the ecopreneurship impact on Indian economy.
- To provide the technological information to the ecopreneurs.
- To facilitate government support for ecopreneurs.

4. Methodology

The method applied is a qualitative method, comprehensive literature review, secondary information collection and contextualize the interlinkages and analyze how government supports ecopreneurs by providing technological advancements to develop Indian economy.

5. Meaning of Ecopreneurship

In recent years, there has been a surge in research on ecopreneurship. This area of entrepreneurship is still in its infancy. The compound term ecopreneurship is created by combining the words eco, which means environment, with preneurship, which means entrepreneurship. Therefore, ecopreneurship is just entrepreneurship with a greater focus on environmental sustainability. Those that are interested in solving environmental issues are known as ecopreneurs. The concept of ecopreneurship, ecopreneurs as individuals, the elements that support ecopreneurship, and the primary obstacles that

ecopreneurs encounter are the primary topics of this essay. A few successful Indian ecopreneurship examples are also included in this study.

6. Who Are Ecopreneurs

People in company that prioritise not only making money but also taking the environment's long-term health into account are known as ecopreneurs. Essentially, it involves seeking out chances to improve and sustain environmental quality and utilizing them to generate revenue for the private sector.

7. Significance of Ecopreneurs

The importance of ecopreneurship, or environmental entrepreneurship, is growing as environmental sustainability becomes a significant issue in today's society. Here are some key aspects of its significance:

1. **Environmental Conservation:** Ecopreneurs focus on starting businesses that are as environmentally friendly as possible and prioritise sustainable practices. Natural resources, biodiversity, and ecosystems are all preserved as a result.
2. **Innovation for Sustainability:** Ecopreneurs usually apply innovative ideas to address urgent environmental problems. As a result, new environmentally friendly products, services, and technologies that promote sustainable living might be developed.
3. **Social Responsibility:** Ecopreneurial activities usually incorporate social responsibility by considering not just the financial benefits but also the well-being of the local populace and environment. This tactic is consistent with consumers' growing desire for products and services that are socially and environmentally responsible.
4. **Financial Prospects:** Ecopreneurship creates financial prospects by promoting the growth of green industries. It encourages the development of sustainable business models, the establishment of a circular economy, and the creation of jobs in eco-friendly businesses.

5. **Climate Change Mitigation:** A lot of ecopreneurs combat climate change by developing clean energy solutions, promoting energy efficiency, and putting sustainable practices into place. These programs aid global attempts to mitigate climate change's effects.
6. **Support from Governments and politicians:** As environmental issues gain more attention, governments and politicians are showing greater support for ecopreneurial initiatives. Policies that encourage eco-friendly business practices such as subsidies and incentives make ecopreneurship even more crucial.
7. **Effect on Education and Public Awareness:** Ecopreneurship helps increase public understanding of the importance of sustainability. Leading by example, ecopreneurs promote eco-friendly products and practices and aid in raising awareness of environmental issues.

Because it addresses environmental concerns and promotes social responsibility, creativity, and economic opportunity, ecopreneurship is significant, to sum up. Additionally, it receives funding from the government, contributes to public education about sustainability, and helps to slow down climate change.

8. The Forces That Propel Ecopreneurship

Ecopreneurship is motivated by a desire to create sustainable solutions and a growing awareness of environmental issues. Some of the main factors driving ecopreneurship are as follows:

1. **Environmental Awareness:** As people and businesses become more conscious of resource depletion, climate change, and environmental degradation, they are inspired to adopt eco-friendly practices. Ecopreneurs are driven by a desire to address these environmental problems.

2. **Customer Demand:** Consumers are requesting sustainable and environmentally friendly products and services. Ecopreneurs offer environmentally friendly substitutes that could become lucrative and prosperous enterprises in response to this market need.
3. **Regulatory Pressures:** Governments and regulatory bodies are enforcing laws and regulations to promote environmental sustainability. To demonstrate their commitment to sustainable operations, ecopreneurs may feel pressured to abide by these guidelines or perhaps go above and above.
4. **Innovative Technologies:** Ecopreneurs can now operate their businesses in an environmentally sustainable manner thanks to technological advancements. Green technology, sustainable energy sources, and efficient waste management strategies are the technological pillars of ecopreneurship.
5. **Global Sustainability Goals:** International programs and accords such as the United Nations Sustainable Development Goals (SDGs) promote a worldwide commitment to sustainability. Ecopreneurs align their efforts with these goals in order to help create a more sustainable future.
6. **Corporate Social Responsibility, or CSR:** Companies are increasingly recognising the importance of incorporating environmental responsibility into their business operations. Whether they are starting new businesses or revamping existing ones, ecopreneurs are motivated by corporate social responsibility.
7. **Efficiency and Cost Savings:** Adopting sustainable practices can save money by using renewable resources, cutting waste, and improving energy efficiency. Ecopreneurs are aware of the long-term financial advantages of sustainable business practices.

8. **Funding Access:** More financial and investment choices are now available for eco-friendly initiatives. Impact and venture capitalists are among the investors that are more likely to support companies that support environmental sustainability.
9. As a result of businesses realising how crucial it is to balance environmental responsibility with profit-making, business culture is evolving. Ecopreneurs are a component of this shift that is fostering the growth of a more sustainable corporate culture.
10. **Social and Ethical Values:** Ecopreneur-owned businesses usually have strong social and ethical values and a strong commitment to producing positive social and environmental effects. This sense of purpose and values-driven business is one of the primary drivers of ecopreneurship.

In conclusion, ecopreneurship is driven by a number of variables, such as altering company cultures, consumer demand, regulatory pressures, technical breakthroughs, corporate social responsibility, cost reductions, funding opportunities, global sustainability goals, and moral and ethical values. All of these driving forces contribute to the growth and success of ecopreneurial activities.

9. India's Successful Ecopreneurs as Examples

In India, there are numerous prosperous ecopreneurs. Some well-known names are:

1. **Billions in Change by Manoj Bhargava:** Manoj Bhargava is renowned for leading the Billions in Change foundation's initiatives. He has contributed to projects like the "Free Electric" hybrid bike, which generates electricity while the rider pedals, offering rural areas a sustainable power source.
2. **Ankit Agarwal and Karan Rastogi** founded the humanitarian organization Help Us Green. It collects botanical waste from temples and transforms it into organic fertilisers and biodegradable products like incense sticks.

3. **Upendra Tripathy (Saur Energy International):** Upendra Tripathy established the company, which focusses on renewable energy solutions and solar power projects in India. He has played a significant role in the advancement of solar energy initiatives.
4. **Swati Pandey (Aranyaani):** Organic and sustainable products are the focus of Aranyaani, an eco-friendly lifestyle brand. The company was created by Swati Pandey. The company promotes forest preservation and sustainable living practices.
5. **R. Gopinath** founded Agni Solar Systems, a business that focusses on solar water heaters and solar power solutions. The company has been leading the charge to promote solar energy in India.
6. **Vineet Rai and Anurag Asati** founded the company garbage Ventures India, which specialises in trash management solutions. The company's primary objective is to create a sustainable trash management, recycling, and collection plan.
7. **Shalini Sharma of Canopo International:** This company focusses on environmentally responsible and sustainable packaging solutions. The company was created by Shalini Sharma. The corporation wants packaging materials to have less of an impact on the environment.
8. **Graviky Labs co-founder Anirudh Sharma** is known for developing the technology that captures air pollutants and converts them into ink. The company uses innovation to address issues pertaining to the environment and creativity.
9. **Rajeev Kher** is the inventor and founder of the Sustainable Green Initiative (SGI). SGI is an organisation that uses agroforestry and afforestation to combat climate change and promote sustainable practices.
10. **Kavita Shukla (FreshBox Farms):** Kavita Shukla started the business with the intention of lowering food waste by creating sustainable and efficient urban farming methods. The business focusses on hydroponic and vertical farming.

10. Challenges for Ecopreneurship

Although ecopreneurship is essential to the development of environmental sustainability, it faces certain challenges that could restrict its ability to grow and succeed. Ecopreneurs often encounter the following challenges:

1. **Expensive Initial Costs:** Implementing eco-friendly laws and technology may be more expensive at first. The initial capital needed to invest in eco-friendly solutions may be difficult for ecopreneurs to raise, which makes it more difficult for them to compete with traditional businesses based solely on price.
2. **Financial constraints Availability:** Despite the heightened emphasis on sustainability, ecopreneurs may encounter difficulties securing funding from traditional investors who prioritise immediate financial gains over long-term environmental benefits. Eco-friendly business projects may face difficulties in starting and expanding because of a lack of funding.
3. **Market Acceptance:** Convincing a bigger portion of the market to adopt sustainable alternatives may still be challenging, despite growing consumer demand and awareness for eco-friendly products and services. Changes in consumer preferences and behaviour could take some time.
4. The absence of infrastructure that facilitates sustainable activities, like recycling facilities or renewable energy grids, might pose challenges for ecopreneurs in certain regions. Launching and scaling eco-friendly initiatives is more difficult without the proper infrastructure.
5. **Policy and Regulatory Barriers:** While some governments use incentives and rules to promote sustainability, others may have restrictions that make it more difficult for eco-enterprises to grow. Ambiguous or uneven regulations may cause eco-friendly businesses to worry.

6. **Education and Awareness:** A hurdle could be ignorance of the benefits of sustainable practices or the environmental impact of particular products. In order to inform consumers and companies about the need of choosing environmentally responsible options, ecopreneurs may need to fund educational programs.
7. **Supply Chain Difficulties:** For entrepreneurs, establishing a sustainable and transparent supply chain may provide challenges. It might be challenging to maintain ethical supply chain practices, ensure fair labour standards, and locate ecologically appropriate products.
8. **Competitive disadvantage:** In some sectors where cost-cutting measures are prioritised over sustainability, ecopreneurs may unfairly outperform traditional businesses. Because of this, eco-friendly companies might have trouble competing in the market.
9. **Technological Risks:** Developing and implementing new green technologies carries a number of risks, including uncertainty about their effectiveness, durability, and customer adoption. Ecopreneurs may find it challenging to stay on top of new technological developments and steer clear of technical risks.
10. **Difficulties in Scaling:** It can be challenging to expand ecologically conscious companies, especially when dealing with resource constraints, regulatory constraints, and changing market dynamics. Challenges in production, distribution, and market penetration must be addressed if a major impact is to be achieved.
11. When it comes to acquiring sustainable resources and products, ecopreneurs involved in global supply chains may face challenges due to geopolitical concerns, trade limitations, and worldwide economic uncertainties.

12. **Perception Issues:** Companies and consumers can still think that environmentally friendly products are more expensive or less useful. It's a never-ending battle for ecopreneurs to debunk myths and explain the significance of sustainability.

Because of the growing public awareness of environmental issues and the growing demand for sustainable solutions, ecopreneurs have the opportunity to creatively solve these challenges and advance positive environmental change.

11. Findings

i. To analyze the impact of ecopreneurship on the Indian economy:

- This objective focuses on understanding how ecopreneurship contributes to economic growth, job creation, and sustainable development in India.
- It involves studying the GDP contribution of green businesses, the rise of eco-friendly startups, and their role in reducing environmental costs.
- Key areas of analysis may include government policies, investor interest, and the long-term economic benefits of sustainability-driven businesses.

ii. To provide technological advancements to ecopreneurs:

- This involves identifying and promoting innovations that can enhance the efficiency and effectiveness of green businesses.
- Research may include sustainable production techniques, renewable energy integration, and digital tools for eco-friendly supply chain management.
- Collaboration with research institutions, technology incubators, and government agencies could be explored to facilitate the transfer of cutting-edge technology to ecopreneurs.

iii. To facilitate government support for ecopreneurs:

- This objective aims to assess and advocate for government policies, subsidies, and incentives that support sustainable businesses.

- Possible areas of focus include financial grants, tax exemptions, infrastructure development, and regulatory frameworks that encourage eco-friendly entrepreneurship.
- The study may also involve analyzing case studies of successful policy interventions and suggesting improvements for better implementation.

Policies available for ecopreneurs:

1. Green New Deal (USA & EU) — A set of policies promoting renewable energy, green jobs, and sustainability-driven businesses.
2. National Green Fund (India) — A financial mechanism to support green startups and projects that promote environmental conservation.
3. EU Green Taxonomy (European Union) — A classification system that defines environmentally sustainable economic activities and guides green investments.
4. Renewable Energy Feed-in Tariffs (Various Countries) — A policy that guarantees payments to businesses generating renewable energy, encouraging green entrepreneurs.
5. Circular Economy Action Plan (European Union) — A strategy promoting sustainable product design, recycling, and waste reduction in businesses.

12. Conclusion

In conclusion, a large number of academics have already examined the concept of ecopreneurship, along with its opportunities and difficulties. Additionally, most of the researchers only conducted study in particular geographic regions. Furthermore, the amount of research on this subject is expected to increase as more individuals become conscious of the possible environmental harm that their enterprises may do. It is recommended that people keep up their proactive efforts to save the environment by

supporting policies and programs from the government, delivering subsidies and alluring incentives to eco-friendly business owners. Practitioners could help the government spread the word about the rules and incentives to encourage more enterprises to implement the program. The rationale for Indian business owners' adoption of green practices and the role of business consultants in suggesting green initiatives for start-up enterprises were both proposed for further investigation. In the future, more research might be done on the enterprises of successful ecopreneurs and actual cases of their success.

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