IntelliMindEd, 2(6); 2026, 223-232

DOI: 10.69687/ime.nseeepsd.2026.1.18

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

Management Revival Strategies in Ecopreneurship

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Abstract

Introduction: In order to overcome the difficulties experienced by failing firms and industries and to restore their financial health and operational effectiveness, revival measures and strategies are crucial. When a firm is in trouble or is in decline, revival tactics are used to buck the trend and get the business back on track. These measures include a thorough evaluation of its financial, operational, and strategic components in order to pinpoint the primary reasons for the company's fall and create effective recovery plans.

Methodology: The paper introduces the idea of revival measures and tactics and discusses its importance and major elements within the context of entrepreneurship and sustainable entrepreneurship. It draws on the research literature on entrepreneurship as a process applied to the creation of economic or social ends, referencing Cohen on the continuous search for transformation, Gibb on the recognition, assessment and utilization of opportunity, Wagner on activities with environmental, social and commercial purposes, Austin on wealth creation and business growth, Kerlin on the societal impacts of entrepreneurship, and Gartner on the need to define the concept beyond a negligible interpretation. The three concepts of sustainable entrepreneurship — conventional, environmental and social entrepreneurship — are set out, and the turnaround typology proposed by Hoffer together with the ten suggestions of Prahlad and Thomas are examined.

Results & Discussion: Revival strategies commonly include financial restructuring, which analyses and reorganises the company's debt, renegotiates payment arrangements and looks for alternative financing sources; operational restructuring, which boosts productivity by increasing efficiency, streamlining the manufacturing process and rearranging personnel; and strategic restructuring, which revaluates the company model and finds new prospects for development. Further tactics include strategic planning, market and product diversification, technology uptake and innovation, a customer-centric strategy, employee engagement and talent management, partnerships and cooperation, and continuous evaluation and adjustment. Sustainable entrepreneurship pursues the three dimensions of economic, social and ecological goals, the triple bottom line, whereas conventional entrepreneurship is one dimensional and environmental and social entrepreneurship are two-dimensional. Hoffer divides turnaround tactics into operational and strategic turnarounds, with four sorts of operations turnaround strategies: revenue-increasing, cost-cutting, asset-reduction, and combination strategies. Small-scale industrial sickness is evenly distributed across all states and regions, making it a national issue.

Conclusion: When it comes to lost jobs, underutilization of capacity and regional imbalance, the economic ill known as industrial disease is highly expensive for emerging nations. Furthermore, industrial illness has a significant impact on the recycling of money at banks and other financial organisations. The parties involved should start taking corrective and preventative measures to address this economic blight, and the government should appropriately revamp its sales tax policy. If everyone involved — the owner, banker, labourers, professionals, management, financial institutions and government — makes a concerted effort to study the causes and cures through their temporary sacrifices with a sense of dedication and belongingness, the incidence of industrial sickness in general, and in small industrial units in particular, can be reduced.

Keywords: Entrepreneurship; Financial Restructuring; Revival Structures; Sickness; Turnaround Strategies; Operational Efficiency; Strategic Planning; Sustainable Entrepreneurship; Triple Bottom Line; Small-Scale Industry.

1. Introduction

Entrepreneurship topics is a new, developing field faced by challenging definition and theoretical explanation, frameworks. Gaps in the research literature and limited empirical

data, some of scholars claim that entrepreneurship is a procedure that can be used to the creation of economic or social ends. For instance, Cohen mentioned that "the entrepreneurs continuously search for transformation, respond to it and exploits it as an opportunity". He continues that of whether that opportunity is commercial or social in nature unrelatedly. Gibb mentioned people exposed to entrepreneurship commonly express that they have more opportunity to apply that leads in creative freedoms, boosting self-esteem, and an general greater independency over their own lives. The focus in entrepreneurship studies is on only for profit activities. But Wagner clarifies that entrepreneurship is not only for making profit in the business, rather entrepreneurship focuses primarily on activities with environment, social and commercial purposes to answer all essentials and needs in an economy. Austin describes that entrepreneurship is a beneficial tool that concentrates on wealth creation and growth of business substance and is of interest because of potential to fuel economic development.

These actions are intended to stabilise the company, regain its competitiveness, and guarantee long-term viability. Several important revival tactics and methods are covered in this section. Financial Reorganisation: Financial restructuring includes analysing and reorganising the company's debt, renegotiating payment arrangements, and/or looking for alternative financing sources. This lessens financial pressures and strengthens the financial stability of the organisation. Enhancing operational effectiveness: In order to boost productivity and save expenses, organisations should concentrate on optimising their operating procedures. This may include optimising processes, putting lean ideas into practise, using technology, and enhancing supply chain management. Planning strategically: Making a strategic plan is essential for determining the best course for rehabilitation. This entails identifying the organization's opportunities, threats, and areas of strength and weakness as well as developing plans to take advantage of

opportunities in the marketplace and strengthen areas of weakness. Market and product diversification: Organisations may increase their consumer base and lessen their reliance on a particular market segment by investigating new goods or services and entering new markets. Organisations may reduce risks and seize new development possibilities via diversification.

2. Concepts of Sustainable Entrepreneurship

Conventional entrepreneurship, 2. Environmental and 3. Social entrepreneurship. While sustainable entrepreneurship (sustainopreneurship) pursues the three dimension of economic, social and ecological (Triple bottom line), the other related concepts focus on one or two more dimensions. Conventional entrepreneurship is one dimensional as it mainly puts importance on economic goals as income. In difference, environmental are two-dimensional: Environmental entrepreneurship follows the double bottom line of economic and ecological goals while social entrepreneurship pursues social goals and financed by economic income. The overview of the three concepts of sustainable entrepreneurship gives better understanding for emergence of sustainable entrepreneurship.

3. Literature Review

Entrepreneurship, social entrepreneurship or anything within filed of entrepreneurship is an evolving and new appealing field of study as it is put today. The substantial volume of descriptions, explanation, and framework in the recent years is a spectator toward this statement. Entrepreneurship consists of a massive series of individual creativities, development and trends in organizations base. This significance of entrepreneurship is largely theorized as three dimension units which considers on “environment”, “social” and “economic”. But, Kerlin explained entrepreneurship as entirely societal and as it has most important impacts on society especially in terms of employment. Entrepreneurs

played the most role in helping to boost job creation and opportunities to revive economy during Europe crisis economy and drastic increased job unemployment. Several experts speaks that entrepreneurship is becoming popular field and recently many short essays and journals have been conducted. But, there is still high level of disagreement among researchers in order how to define the entrepreneurship. In a way to describe this phenomenon, we may be likely to divide the idea into different part since entrepreneurship can be linked to any field of business. Gibbs described entrepreneurship as the procedure of recognizing, assessment and utilization of opportunity. Gartner argues the concept of entrepreneurship is significant to be defined and researchers cannot define this concept by putting words together, we must go beyond this negligible interpretation, and review the current explanation and conceptual frameworks.

Technology uptake and innovation: Utilising technology and embracing innovation may boost an organization's competitiveness. This may include making investments in R&D, implementing cutting-edge technology, and encouraging an innovative culture inside the company. Customer-centric strategy: Businesses should place a high priority on learning about and addressing their consumers' demands. Market research, customer feedback systems, and personalised customer experiences may be used to do this, which can help foster client loyalty and boost sales. Employee engagement and talent management: During a revival period, skilled personnel must be engaged and kept on board. To increase employee engagement and productivity, organisations should concentrate on developing talent, offering training opportunities, and promoting a happy work environment. Partnerships and cooperation: In order to boost revival efforts, working with other organisations, establishing strategic alliances, or enlisting outside expertise might provide new ideas and resources. This may include working together on

collaborative projects, doing joint marketing campaigns, or obtaining specialised information. Continuous evaluation and adjustment: Progress should be regularly monitored and evaluated in conjunction with revival measures. Businesses should be adaptable and prepared to change their strategy as necessary in response to shifting market dynamics and internal conditions. Organisations experiencing difficult circumstances must employ resurrection plans and tactics. Some important strategies that can assist organisations in navigating through challenging times and positioning themselves for sustainable growth and success include financial restructuring, operational efficiency improvement, strategic planning, product diversification, innovation, customer-centricity, talent management, collaboration, and continuous monitoring. Organisations may successfully resuscitate their operations, restore competitiveness, and prosper in a constantly changing business environment by using these steps.

4. Discussion

Small-scale industry illnesses are not limited to a certain commodity, country, or area. It is, more or less, evenly distributed throughout all states and regions, making it a national issue. The fact that there are more ill units in the nation and that there are more outstanding bank loans against them attests to the fact that this industrial sickness of small industrial units is a persistent issue rather than a recent occurrence or passing phase. How to effectively identify the issue, address it, and rehabilitate the troubled small units in the benefit of the national economy is now a pressing challenge. However, there are two phases in the process of solving this annoying issue. These are (a) Recognising the illness in a unit as soon as feasible, examining and determining its causes, and (b) Quickly treat the unit with the necessary corrective steps in an effort to turn around the ill unit and make it economically viable. Here, the term “turnaround”

refers to a significant and long-lasting improvement in the company entity's performance. It is the combined and joint responsibility of everyone who is interested in the recovery of the health of the unit that is responsible for preventing, treating, and rehabilitating industrial illness. This includes both business owners and banks and other financial institutions. The business owner wants the unit to be healthy because his own capital is locked in and he needs to be compensated for taking the risk to launch the company. Banks and financial institutions want healthy units because if they do, regular interest payments by the units will resume, and it will be possible to recover unpaid interest and capital. The government is also interested in the revival of the economy.

5. Turnaround Techniques

The organisation has to take prompt, suitable remedial action in order to revive the unit that has gotten ill for a variety of causes. The sort of plan to be used depends on the severity and nature of the company's illness. Hoffer divided turnaround tactics into two major categories: operational turnaround and strategic turnaround. Analysing the existing strategic and operational health of the firm allows one to determine if a sick business requires a strategic or operating turnaround. The following graphic may be used to show the choosing of strategy process. Operating turnarounds are simple to implement and should only be used in situations when the company's strategic strength is between average and strong. The four different sorts of operations turnaround strategies are: revenue-increasing, cost-cutting, asset-reduction, and combination strategies. The strategic turnaround options might include starting a brand-new company or finding a new strategy to compete in the current industry. The strategic repositioning of an established firm focuses on either growing market share within a certain product market framework or changing the connection between the product market in a new way. The improvement of product perception via dealer push or even

customer pull might result in a rise in market share. The focus of strategic reorientations that aim to maintain market share may shift from one product market category to another.

Implementation of the turnaround process: Making a failing business profitable is a pretty complicated and challenging procedure. It is complicated since a good turnaround plan involves making improvements in several areas where the company is inadequate. All of these avenues of attack must be coordinated, integrated, and must not conflict with one another. The turnaround process is challenging because it calls for perceptual and attitude adjustments across all levels of personnel. When a company is in a crisis, these human transformation processes may become very sensitive. As a result, it is sometimes recommended to alter the leadership or even to actively intervene from outside the company to effect the desired change. Based on their research on turnaround strategy and methods, Prahlad and Thomas have offered 10 suggestions for improving sick units. These arguments are laid down below:

(a) Revival of a sick unit required the formulation and implementation of a new strategy.

(b) Localising problems and sequencing the corrective actions help in the revival of the sick unit.

(c) The successful implementation of turnaround strategy requires appropriate organization structure, participative type of decision-making environment, effective administrative and budgetary controls, training, performance evaluation, career progression and rewards.

(d) The turnaround strategy must focus on profit generation and profits must be regarded as legitimate goal.

(e) The acceptance and the commitment of managers and employees of the organization towards revival measures must be high if not total. Openness in

management processes helps in gaining commitment and thus facilitates the implementation process.

(f) Openness in the change process leads to confidence in the top management and its strategy.

(g) Understanding of technical processes and problem-solving attitude in overcoming technical snags is essential for turning around sick companies.

(h) Consultants can play a vital role in objective analysis of problems as well as in implementing innovative change.

(i) The active support given to the chief executive by the appointing authorities is critical for the implementation of turnaround strategy.

6. Conclusion

When it comes to lost jobs, underutilization of capacity, regional imbalance, etc., this economic ill known as industrial disease is highly expensive for emerging nations like ours. Furthermore, industrial illness has a significant impact on the recycling of money at banks and other financial organisations. The parties involved should start taking corrective and preventative measures to address this economic blight. It is important to note that the government should appropriately revamp its sales tax policy. To sum up, if everyone involved (i.e., the owner, banker, labourers, professionals, management, financial institutions, government, etc.) makes a concerted effort to study the causes and cures through their temporary sacrifices with a sense of dedication and belongingness, the incidence of industrial sickness in general and in small industrial units, in particular, can be reduced. The strategy should, however, be stitch in time save nine.

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