

International Journal of Advance Research in Computer Science and Management Studies

Research Article / Survey Paper / Case Study

Available online at: www.ijarcsms.com

Green Entrepreneurship: Altering the Life in India

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***Abstract:** The field of Green entrepreneurship is in its infancy, and currently lacks awareness and credibility. What's needed is a deft nation that creates focus and understanding. Entrepreneurship is a construct that bridges an important gap between business and benevolence; it is the application of entrepreneurship in the Green sphere. As a field, Green entrepreneurship is at an exciting stage of infancy, short on theory and definition but high on motivation and passion. The challenge for academia is to turn an inherently practitioner-led pursuit into a more rigorous and objective discipline. The challenge for practitioners is to raise more awareness, support and participation. Inherent in both challenges is the need for a simple deft nation that creates focus and increases understanding and thereby builds credibility and stimulates further inquiry. The article that follows is a step in this direction.*

***Keywords:** Ecopreneurs, Environmental Entrepreneurs, Green Entrepreneurs, Renewable Energy, Sustainable Development, India.*

I. INTRODUCTION

Purely landlocked country like India is dependent on other countries for its energy requirement. The energy economics is entirely dependent on the traditional energy supply system like imported fossil fuel and imported technology for hydropower generation. The decentralized and sustainable energy supply system is a dire need of Nepalese population. This paper aims to put forward the opportunities available for entrepreneurs in sustainable development of energy resources in India. We consider 'traditional' entrepreneurship still necessary and vital to the continuing development of disruptive innovation and market change, however, a new breed of entrepreneur must now achieve greater focus. A sustainable shift in societies development is required to guarantee a capacity to endure. Sustainable development is critical to not only the environments long-term well-being, but also a necessity to curve the ultimate slow demise of the human race. Economic responsibility toward the environment and society is imperative. Sustainable development meets at the confluence of three constituent parts - environmental sustainability, economic sustainability and socio-political sustainability, the foundations to an emerging new field of entrepreneurship - Sustainable Entrepreneurship. Sustainable Entrepreneurs enact a holistic approach to a venture start-up that embeds environmental, economic and Green sustainability dimensions. Sustainable Entrepreneurs have received insufficient attention by the media, policy makers and have failed to grab the attention of academics to test theory in an exploratory cross-case analysis approach. Previous research has mainly been conceptual and theoretical. Literature is lacking practical insights into how entrepreneurs conduct sustainable entrepreneurial initiatives and whether such definitions hold true. A cross-case analysis of five entrepreneurs operating in the renewable energy industry is conducted, evaluating theory against real life. We fill this gap by conducting exploratory research in Sustainable Entrepreneurship, identifying the entrepreneurs motivations to start-up their unique venture, challenges faced throughout the venture development process and their impact within their defined market. A sustainable shift in societies living conditions, work practices, technology development and the consumption of resources is required to ensure a capacity to endure with greater responsibility regarding environmental, economic and Green

dimensions. It took the Brundtland Commission to conceptualise sustainable development - a publicizing effort toward sustainability - and engage human development interfaces with economic activity. We note that sustainable development is critical to not only the environments long-term well-being, but also a necessity to curve the ultimate slow demise of the human race. Sustainable development meets at the confluence of three constituent parts - environmental sustainability, economic sustainability and socio-political sustainability. It will take a special individual that will enact a holistic approach to a venture start-up that will embed these environmental, economic and Green sustainability dimensions and cause disruption among traditional, unsustainable market offerings. Sustainability minded individuals will introduce processes, products and service innovations that are often radical and disruptive, ultimately causing a market shift with their objective to change consumers mindsets and unsustainable, irresponsible consumption. These innovations are turnaround events that mark the beginning of an industry's transformation towards sustainability - shifting the sustainable paradigm to Sustainable Entrepreneurship.

Definitions of Green Entrepreneurship:

“The term Green Entrepreneurship is defined in different differ manners by the researchers. Green Entrepreneurship made from two words Green & Entrepreneurship these words together make Green Entrepreneurship. In India Green Entrepreneurship refers “To open a new venture to create new products and services that can help to conserving environment and to serve to “Bottom of the pyramid.”

In the past few years considerable interest and re-search have been devoted to understanding the deter-mutants of green growth. However, an important and relevant issue seems to have escaped the attention of both economists and policy-makers: ultimately, green products and technologies are to be introduced into the marketplace by 'green' entrepreneurs. These are the economic actors who make it possible to turn ideas into a reality, by transforming prototypes into commercially viable products. However, the majority of policy mechanisms that have tried to enable green growth are aimed at identifying the technological innovations capable of mitigating the human impact on the environment

Features of Green Entrepreneurship:

1. Green Entrepreneurship is the process to open a new venture for developing sustainable energy resources and to provide products and Services which are environment friendly.
2. Green Entrepreneurship provides an opportunities for skilled engineers to identify those techniques which are more helpful to create or to provide services related to solar energy, wind energy, tidal energy etc.

II. CONCEPTS OF GREEN ENTREPRENEURSHIP

The term Green Entrepreneurship has three major variations which are commonly used in the scientific realm ecopreneurship, environmental entrepreneurship (enviropreneurship), and sustainable entrepreneurship. Even though the terms are significantly related to each other, differences do in fact exist, which will be examined in the following four paragraphs.

a. Green Entrepreneurship:

The term Green Entrepreneurship stems from Berlet's book the green entrepreneur: Business opportunities (1991) that touches on topics such as recycling, nature preservation, renewable energy implementation, etc. He noted how "One man's garbage is another man's treasure". An interesting observation is that almost all the definitions related to Green Entrepreneurship are also related to the start-up phase of a company and the ability of the person or the company to align activities with environmental protection. However, it is also recognized that green and ethical entrepreneurs may well have mixed motivations; their motives may not be solely green but a combination of green, ethical and Green motives instead.

b. Environmental entrepreneurship

Environmental entrepreneurship, often labeled also as enviropreneurship, is a term specifically used to identify entrepreneurial ventures which aim to put environmental protection at the core of their business activity. They are often family-driven businesses operating in a societal environment, and which are strongly oriented towards environmental protection. On the contrary, York and Venkataraman argue that environmental entrepreneurship happening in start-ups or SMEs can potentially supplement regulations, corporate Green responsibility, and activism in resolving environmental problems.

III. OPPORTUNITIES IN GREEN ENTREPRENEURSHIP

Today, despite the modest results achieved by large inter-national forums and the retreat of public finances, green business is creating new economic opportunities for both multinational corporations and small and medium-size enterprises (SMEs). Green enterprises are increasingly successful in proving to shareholders and stakeholders that sustainability is not just a cost but rather an opportunity to increase revenues and customer loyalty while protecting the environment. To reinforce the business core for sustainability and promote a culture of innovation within all staff divisions, all kinds of companies have been looking at sustainability comprehensively, taking steps in the direction of water conservation, carbon neutrality, solid waste reduction, post-consumption recycling, while measuring rigorously the costs and benefits of each business unit. In some cases, companies have also managed to leverage governments to improve standards, education and labour skills. When we take Energy sector, India is vast country with a large amount of renewable resources only need is to utilise them optimally. India is a only country who has separate department for the non conventional energy in Ministry of Non-Conventional Energy Sources (MNES). In October, MNES was renamed the Ministry of New and Renewable Energy. According to Ministry of renewable resources specifically, 3,700 MW are currently powered by renewable energy sources (3.5 percent of total installed capacity). This is projected to be 10,000 MW from renewable energy by 2012 and accelerated rural electrification programmes to lighten 100000 villages. India has 150GW of renewable energy potential, over 50% of it in wind and solar power. Developing renewable energy can help India increase its energy security, reduce the adverse impacts on the local environment, lower its carbon intensity, contribute to more balanced regional development. The country has set a goal of capacity addition of 62,000 megawatt in the 11th Five Year Plan during the 2012-2017. The scope for investment in the power sector over the next few years is well over \$400 billion (over INR 180 billion) It is estimated that over 9 GW of solar would be installed between 2011 and 2016 in India, according to the report *The India Solar Market: Strategy, Players, and Opportunities* . These data shows the immense opportunities for the Entrepreneurs to serve in untapped markets because recently we are using very less of our capacity it needs to be improve so we can meet our increasing demands. Entrepreneurs by opening new ventures which provide solutions of the basic problems of the rural areas can bridge the gap in the energy sources.

Advantages of Green Entrepreneurship:**a. Helpful to the Environment**

Green manufacturing can directly benefit the environment. For example, green manufacturing can help to reduce waste and harmful emissions and work toward preserving resources that are finite and nonrenewable. Many customers want to support businesses that implement green manufacturing, so by implementing this process, a business can also gain new customers.

b. Good turn to the Green Business

Because of the public's consensus about the need to protect the environment, a company can directly improve its public relations by implementing green manufacturing. Additionally, this process can lower costs for the business over the long term through the implementation of more efficient systems and fostering a company culture dedicated to innovation in processes. Further, these more efficient processes can result in lowering the amount of waste a business produces.

Disadvantages of Green Entrepreneurship:**a. Surviving the Transition**

One of the disadvantages of green manufacturing a business can experience relates to the transition to green manufacturing. Businesses will need to locate funding sources to finance the switch to green manufacturing. Further, the transition generally requires not only the implementation of new manufacturing processes, but also the ability to design and build the necessary technology and machinery to support green manufacturing. Additionally, a business will typically have to find new talent to come in and educate current employees on how to work in the new green manufacturing environment.

b. International Trade Disadvantages

Another potential disadvantage to going green relates to international trade. Many businesses hesitate to implement a green manufacturing system because they fear that this process will become an impediment to the free flow of goods and profitable trade deals. This hesitation can apply to a wide range of manufactured products and industries. For example, a business might hesitate to implement green manufacturing because it fears losing an international supplier that does not participate in green manufacture.

Green marketing concepts and philosophies

Green marketing concept evolve in 1960 when US and Europe has realized the environmental burden and formed agencies like environmental protection agency(EPA) with the objective of becoming green and clean. The ecological pressure was also realized by the business houses and they started greening business. The development goes on and till 1990 it took a proper shape The American marketing association (AMA) conducted the first workshop on 'ecological marketing' in 1975. The proceeding of the workshop converted in the form of a book on Green marketing entitled "ecological marketing" . It was the evolution phase of Green marketing in the field of academia. Green marketing has various synonyms such as 'ecological marketing'; 'sustainable marketing' and 'environmental marketing'.. The development of the Green marketing is taking place rapidly now days as every organization want to enjoy the competitive advantage and it works . Green marketing not only helps in organizational competitive advantage but also responsible for organizational performance in many cases Organizations are adopting Green marketing strategies due to assertive and defensive ways. Young and educated generation is taking very much interest in green products but there are still some obstacles such as substitution of the raw material, process redesign, cost etc. On the other hand various organizations are working on the reduction of the cost of green product with the help of reverse logistics and green supply chain management so that they can make the product more affordable for the maximum market segment. Automobiles are one of the highest pollutant product segments and therefore Green marketing is also taken a better shape around the world and companies like Nissan, GM, Ford, DaimlerChrysler etc. and other car manufacturers are working aggressively in this area. Studies claim that the Green marketing is future of the marketing management. There are various important elements of green marketing, which can be seen in the Tacompetitive advantage and it works. Green marketing not only helps in organizational competitive advantage but also responsible for organizational performance in many cases Organizations are adopting Green marketing strategies due to assertive and defensive ways.

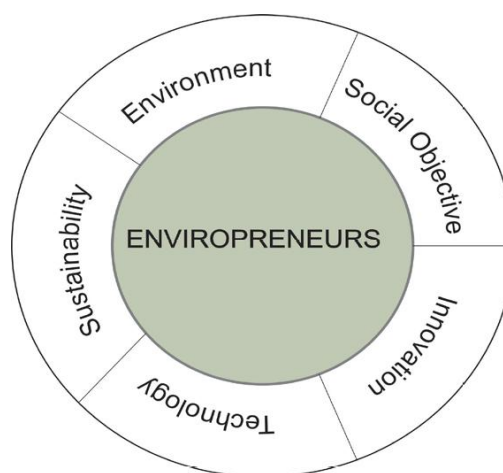
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IV. GENESIS AND ATTRIBUTES OF GREEN ENTREPRENEURS

The work on the phenomena of environment entrepreneurship had begun in the late 1970 and till 1990 it got the attention. According to the study were the pioneers in the field and began to employ the term ‘environmental entrepreneurs’, ‘green entrepreneurs’, ‘ecoentrepreneurs’ and also derivate as ‘eco-pruners’. The term ‘green entrepreneurs’ was coined by Terry Clark from Goizueta Business School, Emory University. The term green entrepreneurs are a combination of two word i.e. environment and entrepreneurship. Green entrepreneurs are the formulation and implementation of environmental advantage, corporate strategies and creating revenue. An entrepreneur is someone who produces for the market and he is determined and creative leader always looking for opportunities to improve and expand his business and one of the best innovators. In the same way enviropreneurs are also innovating and participating in the process of sustainable development. Sustainability is the main stream of the business strategy; hence entrepreneurs are the important chain for holding the responsibility towards sustainable society. Sustainable entrepreneurs aim to introduce environmentally and Greenly friendly innovations to a large group of stakeholders .Sustainable entrepreneurship gained force in recent years as a global movement that aims to promote business to pay close consideration to their Green and environment. Enviropreneurs are important to the economic development as they are the significant contributors in providing the job and also treated as the driving force towards the change, they also get appreciated for introducing the innovation, adopting and developing new thoughts and responsive towards changing rapid, flexible and efficient than the larger organizations .The nexus of environmental, economic and Green objectives creates enviropreneurial strategies which leads to active entrepreneurship and innovation to solve green problems while boosting competition and benefiting society. Enviropreneurial business process and marketing also leads to competitive advantage of the firm. A study reveals three key sociological constructs in green business i.e. personal motivation and mission; locality and a forward thinking which leads to sustainability for long run. On the basis of this study about green entrepreneurs a figure has been developed which is showing the composition of it.

V. INDIAN MARKET SCENARIO ENTREPRENEURS

There is a good hope from the new Government in India in the development of entrepreneurship. Finance Minister of India has released the budget of 2014-15 and gave focus to the entrepreneurship as for creating a conducive eco-system for the venture capital in MSME’s(Micro, Small and medium enterprises) sector Rs.10,000 core fund to act a catalyst to attract private capital by way of providing equity,quasi equity, soft loans and other risk capital for start-up companies and he also announced a national wide incubation and accelerator program, entrepreneurial friendly legal bankruptcy frame work.

**Discussion and findings**

The conceptual framework shows in Figure that the concept of green entrepreneurs starts from the environmental concerns such as pollutions, global warming, climate change, scarcity natural resources and other havoc caused by disturbance in the ecosystem. Due to increasing awareness may be with the help of environmental knowledge and education people are becoming

more responsive towards the environment. These factors are also responsible for the changing consumer behavior towards green product or eco-friendly product. The perception towards green product gives a positive impact on the development of the green market. Green market is an emerging market, which brings ample of opportunities in every field such as greening supply chain, green production, green design and many more. The current market scenario has various opportunities for the entrepreneurs as well as for green entrepreneurs. These opportunities can be also helpful for bringing motivation and empowerment to the green entrepreneurs. The successful green entrepreneurs lead to the sustainable development in long term.

VI. FINDINGS

Study based on the literature survey and conceptual model shows the following major findings of the study:

1. There is a bright opportunities for the green entrepreneurs as the green market is expanding and consumer behavior is favorable towards green market.
2. India is going to be one of the best destinations in the world for the investment point of view.
3. The study found that there is a conceptual link among environmental concern, emerging green market, green entrepreneurs and sustainable development.

VII. CONCLUSION AND RECOMMENDATIONS

On the basis of various explanations in this paper we can understand various opportunities for the green entrepreneurs due to emergence of green market. Changing consumer behavior towards green market is another significant and positive indicator for the green entrepreneurs.

Green entrepreneurs or enviropreneurs are not only important just for the fulfilling the need of consumers but they mean more than it. Green entrepreneurs have the responsibility towards achievements of Green objectives, economic objectives, environmental objective and sustainable objectives. Green entrepreneurs are the warriors who continuously work, in order to protect the nation from all the evils such as poverty, unemployment and pollution etc. if we think.

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