

GREEN ENTREPRENEURSHIP IN INDIA

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KEYWORDS

EMPLOYMENT,
GREEN
ENTREPRENEURSHIP,
COMPETITIVE
ADVANTAGE,
SUSTAINABLE
DEVELOPMENT

ABSTRACT

Entrepreneurs play an important role in the society and economy by linking employment with entrepreneurship and reducing income disparity among the people. They contribute to the economic development of the country and regional development balance. Entrepreneurs try to find new ways of doing business in which Green Entrepreneurship is one of the recent explorations.

Entrepreneurs integrate green products which are environment friendly and try to protect the environment from exploitation for sustainable development. Embedding green products in business gives a competitive advantage in the market to the entrepreneur. This study will try to explore the opportunities for green entrepreneurs with the help of case studies of successful start-ups and challenges faced with the help of secondary data. It will try to explain the link between green entrepreneurship and sustainable development.

1. INTRODUCTION

Sustainability in business is opted all over the world; organisation is leading towards green operations and sustainable entrepreneurship for green economy and

for sustainable business. By using a green approach eco-entrepreneur will become a change agent and use resources effectively which is favourable for the economy and society. Eco-entrepreneurs can be termed as ecopreneurs who are ready to access green solutions and sustainable operations, these new procedures are innovative and environmentally friendly help society, economy and environment for long term (Abrahamsson, A.2007). Today when world is struggling with number of environmental issues, ecopreneurs can add positive approaches by initiating sustainable and transformative ways of doing things, practising green routine, recyclable and reusable products. Eco-entrepreneurs are grappling to make balance and harmony between organisation's goals and sustainability.



FIGURE 1 COMPONENT OF ECO-ENTREPRENEURSHIP

Green entrepreneurship responds to an evolving market countering the needs of growing marketing demands and at the same time it is taking care of society and economy by engaging in the process of sustainability (N Kumar, 2015). Eco-companies are firms which scrutinise the link of sustainability and innovations and give some extra edge and USP to the products and services. These green products are developed by eco-friendly processes and can be recycled or reusable and hardly harm the environment. (Khurana, S., Haleem, A., Mannan, 2019).

The notation of eco business is vital for every business and businessman. (Sarkar, 2012). Green entrepreneurship consists not only of green process and green operations but also environmental quality, upliftment of society, innovations, and

effective and efficient use of resources, technological growth, and sustainable economic development (Thanki, S.J., Thakkar, J., 2018).

2. GREEN ENTREPRENEURSHIP

Green entrepreneurship, can be termed as sustainable entrepreneurship or referred as eco-entrepreneurship, it is all about opting for operations and procedures that help in securing the environment. Entrepreneurs who practise green entrepreneurship try to opt for environmental challenges, encourage eco-friendly procedures, and add as much as they can to make the future more sustainable. Following are features of eco-friendly entrepreneurship.

- **Environmental Impact:** Entrepreneurs who use a green approach always try to develop products which have a favourable effect on the environment. Green entrepreneurs focus on lessening the carbon footprints and water footprints, reducing waste by opting environmentally friendly techniques. This could involve using renewable resources, reducing carbon footprints, minimising waste, and adopting environmentally friendly practices throughout the supply chain procedures.
- **Innovation for Sustainability:** Green entrepreneurs go for environment friendly operations that consist of selecting new tools, procedures, frameworks that invest in sustainable growth of business and environment.
- **Triple Bottom Line:** There are three basic elements which are financial aspect (money), socially viable and environmentally viable, make triple bottom line and create a framework for eco-friendly business.
- **Renewable Energy:** Majorly eco-friendly business men opt for renewable energy such as hydropower, solar power, and wind power for their energy uses. Energy storage and management systems can be developed for business units as well as house hold works.
- **Sustainable Agriculture and Circular Economy:** Eco-friendly entrepreneurs use favourable and sustainable agriculture procedures such as organic farming and environmentally friendly tools for farming. When Products are developed in such a way that can be recycled, reused and lessen the waste material and the process of reusing products comes under a circular economy.

- **Community Engagement and corporate social responsibility:** Green entrepreneurs indulge in favourable activities towards the environment such as promoting awareness about the green environment and promoting sustainability.

3. REVIEW OF LITERATURE

- **(Gupta & Nagpal, 2020)** has studied economy-sensitive productivity index and this kind of study is different from traditional economic growth and profit it emphasis more into a 'eco-friendly' and 'sustainable' economy.
- **(Kaswan & Rathi, 2020)** has studied about the competition and work balance in the eco-economy by analysing and evaluating the theories and practices. Researchers explained about the reduction of productivity over the years, also explained the trap of productivity.
- **(Thanki, S.J., Thakkar, J., 2018)** has explained that environment favourable activities and sustainable path would be beneficial for the whole society and earth.
- **(Manish Dadhich et al., 2019)** has untangled that green movement and political economy are two sides of one-coin, agricultural productivity is proportionally related to economic upliftment. Yield of crop can be increased by using new method of farming which is more environmentally friendly and organic.
- **(Rao, 2017)** suggested in his study that production of rice crop can be increased immensely if modern farming techniques are used instead of traditional one.
- **(Nguyen et al., 2019)** expounds about green process is more beneficial and will be helpful in long term for sustainable growth and eco economy.
- **Phillips (2013)** expounds about ecopreneurs and the gist of ecopreneurship, he explained about the self-motivation of eco-entrepreneurs and their social, environmental and economic value, and how these value can be helpful in resolving conflicts.
- **Sharma and Kushwaha (2015)**, suggested a conceptual model eco-entrepreneurship to explain the available the available opportunities such as

green and sustainable ways and to grab them to have competitive advantages.

4. RESEARCH OBJECTIVE

- To define 'green entrepreneurship'.
- To study the enablers of green entrepreneurship in India.
- To offer suggestions to promote green entrepreneurship India.

5. CHALLENGES FACED BY GREEN ENTREPRENEURS

Ecopreneurship has number of opportunities and so many challenges for being successful. Following are some of them-

- **Market Acceptance-** Persuading people to accept green product over traditional one is real difficult as people prefer money more than sustainability. It would be time taking process to inculcate the habit of opting sustainable and organic goods and services. There is resistance to change and go for environmental friendly products.
- **Financial Constraints-**Developing sustainable framework and eco friendly procedure needs higher investment but gives long term benefits, and the products developed through this process are bit costly. And to educate consumers about the benefits of organic products is tedious and slow process.
- **Technological risks and Regulatory hurdles-**Some time there is not sufficient resources for developing green products and incentives from government is not available for sustainable development of products.
- **Supply chain complexity-**There is some standards for making and developing of green products and sometimes it is difficult to find right source for green ventures. It is challenging to have entire authentic green supply chain.
- **Limited access to networks and changing consumer preference-** There can be places where environmental friendly networks and infrastructure would not be there, which can hamper the process of green supply chain or in sustainable development of products. At the time as per changing trends and fashion consumer likes and preference can be changed and entrepreneurs have to cope up with it and needs to be that much flexible and dynamic to their approach to sustain in the market.

- **Global economic factors-** variation in price of commodities, up and downs in economic cycle have great thump on potentiality and viability of eco business. Organisations which are solely or partially dependent upon green or organic raw materials and renewable sources can face immense variations in running sustainable business.

6. OPPORTUNITIES FOR GREEN ENTREPRENEURS

Eco entrepreneurs have immense opportunities to cater changes related to environmental and sustainability. Following are some of opportunities for green entrepreneurs such as-

- **Green Building and Construction-** Infrastructure such as buildings, roads, pathways can be made and designed in eco-friendly way and sustainable products and materials such as HVAC systems, eco-friendly landscaping, green roof installations, vertical gardens can be used.
- **Waste Management and Recycling-** Green businessmen can arrange e-waste recycle system, can develop new solutions and technology for collecting and sorting waste material to recycle, reuse and up cycle.
- **Sustainable Agriculture-**Agriculture has vast area to cover it consist of sustainable and organic farming and other environmentally favourable agriculture practices such as no harmful chemical used in pesticide and fertilisers, no use of Genetically modified seeds (GMOs).
- **Clean Transportation-** Green entrepreneurs can introduce charging stations for electric vehicles or can change non electric vehicles into electric ones. They can also introduce eco-friendly solutions and programs for transportation as sharing of car and bikes for example Uber sharing and Bla Bla car pooling.
- **Sustainable Fashion-** Eco-entrepreneurs can opt for organic fashion trends and develop organic clothing and green apparel lines as well as provide eco-friendly raw material such as textile and green manufacturing process as per standards. Programs or businesses of resale or rental of clothing can be great option for green approach.

- **Carbon Offset and Emission Reduction-** Green entrepreneurs can establish programmes which can give carbon credits on behalf of reforestation, less carbon footprints, methane capture, water footprints, and renewable energy. They can also give services like providing suggestion and solutions on less carbon footprint and water footprint.

7. GREEN ENTREPRENEUR STARTUPS IN INDIA

There are number of start-ups in India whose main essence is sustainability, and innovations, Some of them are mentioned below which are green entrepreneur start-ups in India

- **Zerodha-** It is a fintech company which has sustainability and renewable energy as its main motto. The organisation has developed rain harvesting system and solar power generating system in their offices and headquarters.
- **2.Blume ventures-** The organisation is venture capital firm, focuses on sustainable and impact investing, that supports and invests in sustainable start-ups.it also supports start-ups and sectors that consist of clean energy and conservation of environment.
- **Waste Venture India and Ecolife Recycling-** The Company Waste Venture India is dealing with waste material and its management. It provide sustainable solution for waste material by giving services like collecting, processing, recycling of waste material.
- Ecolife also focuses on waste management and recycling same as waste venture India is doing but Ecolife mainly recycle electronic waste.
- **Orxa Energies and Ola Electric-** Orxa Energies,This company deals with the production of electric vehicles mainly bikes and technologies related to it. Ola Electric provide the same solution for electric mobility along with electronic vehicles charging infrastructure. Both the companies are providing sustainable transport.
- **ReNew Power-** This Company generates wind and solar power and contribute to the capacity of renewable sources energy of India.
- **Greensole-** This Company redesign and recycle old and discarded shoes and made new affordable and comfortable shoes and footwear's.

8. GOVERNMENT INITIATIVES FOR GREEN START-UPS IN INDIA

Government of India has many programmes for green entrepreneurs and for their start-ups following are some of initiatives of Government of India to support green start-ups.

- **Ministry of New and Renewable Energy (MNRE) Schemes-** MNRE provides many plans and schemes as well as incentives for adopting, developing, and promoting renewable energy. And consist of support, grants, and subsidies for renewable energy projects such as bio energy, wind power, hydro power, and solar power.
- **FAME India Scheme-** FAME stands for the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles. These initiatives concentrate on increasing the participation of electric or green vehicles more in terms of manufacturing and selling also.
- **NITI Aayog's Atal Innovation Mission(AIM) -** This programme sole for supporting and promoting start-ups and entrepreneurs who opt for innovation and sustainability. It provides incubation centres which give mentorship, infrastructure, funding support.
- **Swachh Bharat Mission and National Mission on Clean Ganga (NMCG) –** SMB is a national programme for cleanliness; green companies related to waste management, eco-sanitation can be benefited by this. NMCG's main aim to clean and revive the Ganga, Which give chance to start-ups related to water harvesting, water conservation, and wastewater treatment.
- **National Biodiversity Authority(NBA) Initiatives –** green entrepreneurs who are dealing with organic agriculture, sustainable practises, biodiversity conservation can get support by this scheme.

9. SUGGESTIONS

To promote green start-ups in India needs many different type of approaches some of them are suggested below-

- Organisations which are involved in green practices such as waste management, water harvesting, renewable energy, organic agricultural, should be get benefited in terms of taxes, subsidies or some kind of financial support.

- A standard regulatory framework should be developed for eco-entrepreneurs which make it easier to follow sustainability.
- There can be special funds or loans to help green entrepreneurs and which can be easily avail by them for their research and development. Interest rate of loans should be low for green start-ups, so that businessman can easily get over from financial hurdles.
- Public awareness drives can be initiated to educate and inform about the green products and need of green products and services.
- For educating and developing skills for opting sustainable approach especial training and skill development programme should be initiated for green entrepreneurs, students, and consumers.
- Green entrepreneurs can take part in global schemes for sustainability and climate change.
- Eco entrepreneurs can participate or join hand with international alliances to gain knowledge about international techniques and to grab share of international market.

10. CONCLUSION

Eco-entrepreneurship has immense potential to have a successful business along with conserving environment by catering climate change, economic up gradations, sustainable development in India. In present scenario when the whole world including India is striving through climate change, green businessman can help in catering with innovative and creative ideas and for sustainable growth.

Green start-ups in India offers number of solutions for reducing carbon footprints, water footprints, deforestation, lessen the emission of greenhouse gases by waste management, enhancing sources of renewable energy, using sustainable ways of producing goods and services, opting organic agriculture.

The world and India have taken a vow to ecological conservation which is quite helpful for eco-entrepreneurs and schemes and incentives launched by government create a support system for them. No, doubt there are number of challenges of sponsoring, regulatory framework, proper awareness about sustainable practises and products but by collaborations and support of government and semi government bodies, private players goal of sustainability can be achieved.

Hence the path of sustainability for green businessmen has opportunities and challenges. Green entrepreneurs are playing vital part in creating sustainable and greener India by opting the path of creativity, innovation and dedication towards sustainability.

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