

Green Entrepreneurship

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ABSTRACT

Green Entrepreneurship can be defined as an entrepreneurial journey to get optimum returns on Economic capital, Social capital and Environmental Capital Invested. It is a process through which wealth creation is ensured through the optimal use of natural or manmade resources by ensuring a minimal emission of green house gases and control in waste generation to reduce air, water and solid waste pollution thereby increasing profitability and enhancing an overall positive impact on nature and humanity. Green Entrepreneurship is one of those important concepts that every manager, every top level executive and every entrepreneur should carry by heart and apply it to their daily and business life. However, still there are too many companies and new start-ups that miss the relevance of this concept and relegate it to a secondary level or just they will forget it to include at all. So, Green Entrepreneurship is just about taking conscious action to tackle the problem related to the actions of the day to day activities of companies. It can be as simple as creating a Recycle and Reuse policy in the company for resources such as paper, plastic and others or it can also be more multifaceted, as using new techniques that trim down emissions of gases on production or using cleaner energy from renewable sources. Profitability and sustainability of any business concern must be sensitive towards natural resources and humanity with a very long term view of conserving the Earth and its environment. For this every entrepreneur, current or new must go green by committing themselves to some of the green policies which ensure environmental protection and sustainability. There are several ways to be followed in order to go green. E.g.: Find ways to reduce GHG emissions, Restore forestation, Increased Recycling- Paper/Glass/ Plastics/ Styrofoam/ Aluminum Cans/ Electronics/ Batteries etc, Develop and increase use of renewable energy, Produce energy efficient devices, Reduce, Reuse and Recycle(RRR), Increase use of Bio-degradable materials, Eliminate unnecessary shipping and travel etc. And at the end, it is a personal choice, but it is a choice that will benefit you, your family, your employees, consumers and why not, all your surroundings.

Keywords: Green Entrepreneurship, Sustainability, Natural resources, Conservation, Pollution.

1. INTRODUCTION

As an outcome of the global financial and economic crisis, the vital role of entrepreneurship in cheering the economic activity has been given thrust in many countries. Governments have often owed important shares of healing packages in order to help entrepreneurs, either in the form of loans, tax incentives, research credits designed to advance innovation, or systems to support self-employment. Yet, as an alternative of being neutral in their industry targets, motivation plans have often given precedence to eco-friendly investments such as projects for strengthening energy efficiency, or enhancing sustainable transport. These priorities are not

novel. In almost all instances, they have been part of enduring obligation towards environmental protection, support for smaller enterprises, and innovation. Within this complex economic framework, many countries

have amplified public expenditure to stimulate growth, while also taking the opportunity to become conversant with national economies towards enduring sustainability and “green growth”.

CONCEPTUAL FRAMEWORK

Defining green entrepreneurship is a difficult task. The notion itself is quite recent and has been receiving rising attention since the 1990s. The concern in green entrepreneurship is not only reflected in the budding literature on the topic but also in the creation of terms used to identify the concept itself. Amongst the terms existing to describe green entrepreneurship, the following are the most frequently used: eco-entrepreneurship, eco-preneurship, environmental entrepreneurship, sustainable entrepreneurship, ecological entrepreneurship, enviro-preneurship or sustain-preneurship. How can these concepts be brought into light? What deeds could be included in the “green” part of entrepreneurship? What are the major characteristics of green entrepreneurs? The literature has not provided definite answers to these questions. A green entrepreneur can be either making a business “green” or simply starting a “green business”. In other words, green entrepreneurship could be defined in requisites of the technology used for manufacture in any sector of the economy, or in requisites of the some sectors or firms that are active in production. The former is at times referred to as a process approach, while the latter as an output approach. Authors be likely to add complication to those definitions by often incorporating ethical, social, or environmental inspiration in definitions of green entrepreneurial movement.

The following cases reveal the broad scope of potential interpretations of the notion:

According to Isaak (2005), An eco-preneur is a person who seek out to renovate a sector of the economy towards sustainability by starting a business in that sector with a green plan, with greening processes and with life-long obligation to sustainability in the whole lot that is said and done.

According to Volery (2002), There exist two types of ecopreneurs:

- 1) “Environment-conscious entrepreneurs”, are folks who build up any kind of innovation (product, service, process) that either trims down over usage of resources and develops or improves cost effectiveness while aiming towards a zero waste target.
- 2) “Green entrepreneurs”, are those who are both conscious of environmental matters and whose business venture is in the environmental marketplace. Such entrepreneurs pursue environment-centered prospects which confirm good profit scenario.

According to Anderson (1998), both Entrepreneurship and Environmentalism are based on an insight of value. The approaches which inform environmental distress generate areas of value that can be exploited entrepreneurially. “Environmental Entrepreneurs” not only make out opportunity, but also construct real organisations to confine and mend change in the society.

2. OBJECTIVES OF THE STUDY

The paper has two objectives: -

- i. To detail the concept of Green Entrepreneurship.
- ii. To examine the new trends of greening the environment.

3. RESEARCH METHODOLOGY

This paper follows a descriptive research approach by indicating significance of greening the environment. It is also integrating environmental management and employee involvement, and explaining the greening practices which are being followed.

CLASSIFICATION OF GREEN ENTREPRENEURSHIP CONCEPTS

Green entrepreneurship appeared in response to the environmental challenges that we are facing as a human community. In a wider sense, it could be finely defined as pertaining to the course of creative demolition, which was expressed by Schumpeter (1934) in the first half of the 20th century. In his influential work about eco-preneurship, Blue (1990) inscribes that it is a conscious choice of an entrepreneur who fix on to put into operation, environmental target into his or her own business. This conscious resolution is followed by gaining the necessary skills and executing the best case exercise into daily operations. Berle (1991) adjoin an important point in his book, "The Green Entrepreneur": *"In the final analysis, in environmental entrepreneuring, the big factor is the education of the consumer. After all, the consumer votes with his dollars at the cash register"*. This is a noteworthy disparity compared to the existing definition of social entrepreneurs, where the profit orientation is not present. Nevertheless, researchers in the field of green entrepreneurship regularly hunt for comparisons between sustainable entrepreneurs and social entrepreneurs, because both varieties are coupled in their common goal to perk up the environment in which they are present. The expression green entrepreneurship has three major deviations, which are generally used in the scientific sphere: eco-preneurship, environmental entrepreneurship (enviropreneurship), and sustainable entrepreneurship. Despite the fact that the terms are considerably correlated to each other, differences do in reality exist, which will be scrutinized in the subsequent four paragraphs.

GREEN ENTREPRENEURSHIP

Green entrepreneurship is an activity of deliberately concentrating on an environmental/social problem through an insight of entrepreneurial facts with a high intensity of risk, which has a net positive outcome on the natural environment and at the same time, is financially viable.

ENVIRONMENTAL ENTREPRENEURSHIP (ENVIRO-PRENEURSHIP)

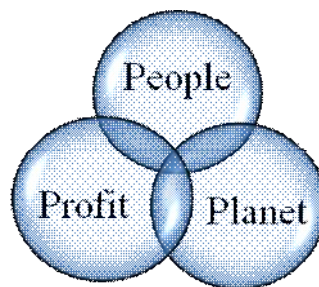
Environmental entrepreneurship, often written off as enviro-preneurship, is a term exclusively used to spot out entrepreneurial endeavors which intend to place environmental protection at the nucleus of their business activity.

ECO-PRENEURSHIP

Eco-preneurship is a word invented to symbolize the process of philosophy of entrepreneurship being applied to craft businesses that decipher environmental problems or run sustainably. The term began to be extensively used in the 1990s, and it is or else referred to as "environmental entrepreneurship."

SUSTAINABLE ENTREPRENEURSHIP

The sustainable development is referred to as capability to congregate the needs of the present generation without negotiating the ability of future generations to meet up their own needs. The wide spectrum of definitions of sustainable entrepreneurship points out an exceptional stability between a focus on societal, environmental, and economic problems. These three split ups are also termed as 3P's; People, Planet and Profit. These 3 elements are also incorporated in the corporate reporting standards at the conclusion of the last century, identified as the "**triple-bottom-line**" concept coined by John Elkington (Elkington, 1998). Several other researches exemplify that sustainable entrepreneurial firms not only take in sustainability as a part of their core business activity, but also as a target for mass-market renovation beyond the eco-niche as well.



Triple – Bottom - Line Concept

THE GREEN TRENDS

Going green is not disappearing away, but the various trends within the green business concept will change the track, creating opportunities for new products and new businesses. Some of the Green Trends are:

- Low-Carbon groceries.
- Green shopping bags.
- Environmental microfinance.
- Green building certification.

THE ROLE OF GREEN ENTREPRENEURS IN SUSTAINABLE DEVELOPMENT OF THE ECONOMY

- Gauge the business environment for green and blue growth and recognize priorities for alteration.

- Generate incentives to cheer the renovation of the economy from 'brown growth' to green and blue growth.
- Engage young women and men in the discourse on legal and regulatory reform.
- Spot if any specific barriers to youth businesses in the green and blue economies.
- Assess the educational system's talent to help young people recognize that viable business options exist in the green and eco business sector.
- Assuring that the national education and training system is allied with industry development needs in the green and blue economies.
- Guarantee green and blue issues are incorporated into business management training and advisory services.
- Make partnerships between education and training sources and employers in the green and blue economies.
- Build opportunities for ultimate learning that are included in curriculum and training programmes.
- Settle on whether or not technology development programmes are intended at diffusing sustainable production practices are in position.
- Make sure that new technologies are initiated to improve the competence, yield and sustainability of fresh enterprises.
- Launch programmes and facilities to hold up young people's participation in innovation processes.
- Smooth the progress of the formation of networks of youth-owned businesses concerned with innovation.
- Offer support services for innovation in the green and blue economies.
- Recognize and enhance local and aboriginal knowledge systems to uphold innovative resolution for blue and green growth.

GREEN ECONOMY

The word inexperienced economy was ab-initio coined in a very revolutionary 1989 report for the government of the UK by a group of leading environmental economists, entitled as 'Blueprint for a Green Economy'. The report was specially created to suggest the United Kingdom Government, if there was a harmony definition to the term "sustainable development" and therefore the abstract thought of environmental development for the measure of economic development was therefore the assessment of outcomes and policies with the exception of within the title of the report, there's no more relevancy for green economy. The term was used as an afterthought by the authors. In 1991 and 1994 the authors discharged sequels to the primary report entitled Blueprint for Greening the global economy and Blueprint for measurement of environmental Development. while the theme of the primary Blueprint report was that political economy will and may come back to the help of environmental policy, the sequels extended this message to world issues – temperature change, gas depletion, tropical deforestation, and resource loss within the developing world. All reports engineered upon analysis and follow in environmental political economy spanning back many decades.

GREEN ENTREPRENEURSHIP - POSSIBLE OPENINGS

- Food

While most people living in the world do not give it much thought, food security and sources are a major concern for rest of the world. World's leading organizations have started recognizing the rapidly growing importance of food security. In the business context, it is

possible to invest in the food market in order to resolve the situation. In fact, growing food is one trend that's only going to get bigger. Worm farming and organic compost sales are other green gardening business ideas that might work for you. One solution would be to invest in garden-parks. What is this? Create small tray potted plants to fit within a balcony, in order to enable people to grow their own food. If we think on a larger scale, Entrepreneurs can create true eco-friendly gardens on rooftops to supply entire communities. This is a marketable and scalable idea with a good application. Entrepreneur could also develop a green business focusing on products that will help people grow plants, such as greenhouses suitable for residential homes or ecological pest controls.

- Heating

The costs of some of the more traditional energy sources are increasing, as is the case of coal, oil and gas. So why can't entrepreneur invest in the energy saving market? It is valuable suggestion that entrepreneur should participate in solar water heating systems. This system can be installed in any building in order to provide up to 70% of a family's hot water when properly installed. When integrated with the building, solar water heating systems can also be used to heat the house and keep it warm, especially during those cold winter nights.

- Cleaning

Detergents used to clean clothes, dishes and even our cars are extremely polluting. At a time when environmental issues are catching the world's attention, people are growing more reluctant to use these types of products and are becoming extremely environmentally conscious. So it's a great idea to invest in Eco-friendly cleaning goods. Using only eco-friendly cleaning products in cleaning business could give entrepreneur a competitive edge. If entrepreneur want to take this idea in another perspective, he can also produce and sell eco-friendly cleaning products.

- Consulting

Being green is becoming very popular. From all around the world rapidly increasing number of individuals and businesses want to become greener but don't know what the best course of action is. So, an excellent idea would be to advise those businesses with services of green consulting. What can a green consultant do? This kind of work involves putting together a strategy by examining their client's energy needs and analysing their strengths and weaknesses. For example, is a home or business using the correct amount of energy? If they are not, entrepreneur could adjust their energy needs or find a way for them to generate their own power at cheaper rates than what they get from their electrical utility, and help them becoming greener.

- Transportation

Replacing ones car for a more eco-friendly solution is a great way to go green and for reducing their carbon-footprint. If not being able to replace the car then one can try to use it fewer times. A great solution is to buy a scooter or a bike. Riding this vehicle helps saves money, become environmentally friendly and improve one's health. In the coming years, electric and gas scooters and electric bikes are going to increase in popularity. Entrepreneur can come up with good range of green vehicles, including mopeds, scooters and electric bikes, and they offer franchises.

- Building

Construction companies, architects, designers and contractors can – and should – specialize in green building. This way they can build homes that are eco-friendly. Even if entrepreneur are

not in the construction market, you can participate in this business with green products like water-saving toilets, rooftop solar panels, or even after-installation servicing.

- Fashion

People don't live without a little bit of fashion, do they? Well, who said that fashion and environment don't match with each other? Entrepreneur can use organic cotton, reused fabric scraps and even plastic bottles to start a green fashion line. Further, can create silk screen artwork for eco-friendly T-shirts, or designer handbags and accessories made of recycled materials. Be creative and design specific line of eco-friendly clothes.

GREEN ENTREPRENEURS – THE ENGINE FOR JOB-RICH GROWTH AND YOUTH EMPLOYMENT

Entrepreneurship is indispensable for the country's socioeconomic development. Green entrepreneurship will categorize an integral half within the fight against youth state because of the low entry-level necessities for children in several sectors and their robust interest in innovative business solutions and environment issues. Additionally, the creation of latest corporations permits equal access in terms of gender and isn't restricted to urban areas wherever historically larger employment opportunities exist. Green entrepreneurship also can give new employment opportunities to everyone to work towards the restructuring of a greener economic model.

Jobs consider heavily on a healthy and stable setting and also the services it provides. From a job's perspective, environmental association is essential. In fact, the increasing frequency and intensity of natural disasters related to act have already lowered productivity. Annually, between 2000 and 2015, natural disasters caused or exacerbated by humanity resulted in a very huge loss of working-life years about 0-8% of a year's work. Wanting ahead, projected temperature will increase and can build heat stress and addition in common by reducing the whole range of operating hours by 2-0% globally by 2030 and affecting especially agricultural workers in developing countries. The harm related to unmitigated global climate change can thus undermine value growth, productivity, and trade conditions. Local air, water and soil pollution and alternative varieties of environmental degradation negatively have an effect on workers' health, income, food and fuel security, moreover as their productivity. This negative impact is reduced by the adoption of specific policy measures, together with activity safety and health measures, social protection policies and alternative actions designed to adapt to an ever-changing setting that highlights the essential nature of the transition to environmental protection for the sphere of labours.

Currently, 1.2 billion jobs suppose to be directly are on the effective management of a healthy setting, especially jobs in farming, fishing and biological science hooked in to natural processes like air and water purification, soil renewal and fertilization, fecundation, tormenter management, the moderation of maximum temperatures, and protection against storms, floods and robust winds. Environmental degradation threatens these scheme services and also the jobs that rely upon them. The results of environmental degradation on the sphere of labours are notably acute for the foremost vulnerable workers like workers from lower-income countries and little Island Developing States, rural staff, individuals in financial condition, native and social group peoples and also alternative underprivileged teams are affected primarily by the impact of global climate change. The transition to a green economy isn't solely pressing for the sake of the world, however is additionally compatible

with enhancements in tight work. A key finding of this report is that some countries have succeeded up in labour market outcomes whereas at an equivalent time decoupling growth from carbon emissions.

GREEN ENTREPRENEURS ARE DRIVERS OF MODIFICATION

Originating predominantly from a level of technical innovation like pollution reduction, clean production processes and resource potency, green entrepreneurship goes on the far side the slender technology-based aspects of doing business. It will nurture a culture of lifecycle-based thinking and stimulate green innovation at the social group level. In doing therefore, green entrepreneurs produce a shift in peoples' mindsets towards greener thinking and augmented demand for green merchandise and services, boosting the twin impact of employment and environmental gains.

Complementary policies will promote employment and mitigate the results of global climate change though global climate change mitigation measures might end in short-run employment losses, their negative impact on value growth, employment and difference is reduced through applicable policies. Global climate change mitigation may bring down slightly the share of women in total employment unless action is taken to scale back activity segregation. Coordination between the social partners will cut back difference and promote powerful gains, whereas coordination at the international level is important to attain gist cuts in emissions and bound mitigation policies (such as limiting the rise in temperature, {for example for instance an example} by promoting renewable energy) might act as an incentive for enterprises to develop and adopt additional economical technology, thereby boosting employment in key occupations, moreover as productivity. Adaptation policies (e.g. changing to climate-resilient agriculture practice) also can produce jobs at the native level.

The legal framework will give incentives for greening the economy, whereas guaranteeing tight work Legal standards will promote progress towards tight work throughout and on the far side the transition to environmental property. By virtue of their broad acceptance and universal connection for staff, workplaces and also the numerous sectors, international labour standards give a social pillar for the green economy and may facilitate to make sure that rising sectors supply tight operating conditions. Additionally, International Labour Organization standards on activity safety and health contribute to the preservation of the setting. Multilateral environmental agreements (MEAs), that are binding agreements between States coping with environmental matters, more and more embody labour dimensions like the importance of environmental rights at work, employment protection and promotion. They place explicit stress on activity, safety and health standards. At the national level, environmental legislation and policies more and more incorporate labour problems are there. In nineteen of the twenty six national legal frameworks reviewed for this report, global climate change policies contain labour issues, together with complementary skills policies and job creation. Sector-specific environmental legislation additionally tends to hide employment and tight work problems. The robust links between environmental regulation and labour problems are additional and additional evident in geographical area within the renewable energy and waste management sectors.

SYNERGIES BETWEEN SOCIAL PROTECTION AND ENVIRONMENTAL POLICY CAN SUPPORT BOTH WORKERS' INCOMES AND THE GREEN TRANSITION

Social safety systems are the basic line of protection against the negative effects on income of different risks, including those shooting from the climate change and local environmental deprivation. They maintain the economy by soothing household incomes. Four policy areas propose particular synergies between social protection and environmental sustainability: unemployment protection, cash transfer programmes, public employment programmes (PEPs) and payments for ecosystem services (PES). Unemployment protection schemes and cash transfer programmes play a crucial role in supporting workers facing job loss related either to the transition to environmental sustainability or to a natural disaster. They ease the transition to new jobs, particularly when joint with skills development and job placement or relocation measures. In addition, access to safe and regular labour migration opportunities can foster economic diversification and boost adaptive capacity through remittances and skills transfer. Cash transfer programmes donate to preventing poverty and dropping the vulnerability of households and communities. A policy mix comprising cash transfers, stronger social insurance and limits on the use of fossil fuels could lead to faster economic growth, stronger employment creation and a fairer income distribution, as well as lower greenhouse gas emissions.

A SYSTEMIC APPROACH TOWARDS GREEN ENTREPRENEURSHIP

- Promotion of a green business culture and raising awareness amongst entrepreneurs about opportunities arising from environmentally friendly business models.
- Create a capable environment which promotes and encourages green investments and entrepreneurship.
- Encouraging new and emerging entrepreneurs through the provision of business development services and other financial and technical support schemes.

FACTS TO CONSIDER

- Green entrepreneurs are inevitable factors for employment creation and GDP growth.
- SMEs are highly connected within value chains, create significant spill-over effects.
- Green entrepreneurship can best be best supported through involvement at various levels, using a broad variety of instruments.
- The youth can be well aimed, since entry needs are low and enthusiasm for innovation is high.

4.CONCLUSION

In order to amplify the perceiving of society that's connected to green entrepreneurship, social responsibility comes all set along side role models. Because of partnership between universities and trade, environmental technology ought to be increased and additionally inexperienced enterpriser should grow this technology with low price. Regional development agencies and incubators play crucial role for green Entrepreneurship. This supports is prospect for green businesses and native entrepreneurs. But green entrepreneurship couldn't be delivered to desired level in country due to causes which are created enough regarding green entrepreneurship, reached the will levels of regulation.

LIMITATIONS AND FURTHER ANALYSIS

Each study has its own boundaries same as during this study. There's a brief of excellent studies on green entrepreneurship that is pertinent to the present paper. This paper is a base for more analysis and one will build an research paper by victimization the idea and numerous known factors of this study.

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