



ECOPRENEURSHIP A VIABLE WAY FOR SUSTAINABLE ECONOMY

Sriyalaxmi Panda

Research Scholar, Department Of Commerce
Nirwan University, Jaipur

ABSTRACT:

The most important factor for the successful operation of the economic system is sustainability with regard to the environment. The ultimate goal of all is to live a happy and peaceful life, regardless of how much the community has changed and how much money can be made from it. These days, the use of dangerous items combined with dangerous substances has increased dramatically, putting people's lives in danger. Ecopreneurship, a new field of entrepreneurship that aims to establish a sustainable living on Earth with a healthy atmosphere and better giving to the people, has emerged as a partial solution to these issues. .. The term "ecopreneurship" refers to the process by which the idea of entrepreneurship is used to create a company that addresses environmental problems. This paper provides a concise synopsis of the notion of entrepreneurship, its significance, the obstacles it faces, and some real-life instances of prosperous ecopreneurs in India. This paper examines the adoption of ecopreneurship as a corporate initiative in India, providing a brief outline. It was discovered that ecopreneurship projects were being encouraged to get started, and that young people were beginning to value sustainability more and more.

Keywords: Ecopreneurship, Ecopreneurs, Sustainability, Innovation

INTRODUCTION:

The word "entrepreneurship" is derived from the French verb "entreprendre," which implies to take on or commence. The process of creating an enterprise by taking a risk and doing something different from other activities is known as entrepreneurship. In essence, it is done for the benefit of society's greater well-being as much as an endless source of profit. The practice of using imagination and innovation to seize untapped market possibilities is known as entrepreneurship. Land, labor, capital, and the entrepreneur themselves are the four

main factors of production that enable all of these to be accomplished. Out of these four, the entrepreneur is the most active factor. In actuality, the entrepreneur works as an agent to purchase the necessary production inputs at a specific price, assemble them into a product, and then sell it at a variable price later on. As a result, entrepreneurs began to have easy access to capital when starting a business. Their focus was on securing a substantial profit margin. Money thus turned into the most important factor in business operations (producing, selling, and buying). Despite this, a great number of people continue to suffer from poverty, disease, hunger, and a lack of many other necessities for survival. People began to become more aware of societal issues. They are referred to as social entrepreneurs since they combined profit and social consciousness as their business aims. Ecopreneurship, sometimes referred to as eco-entrepreneurship, is a newly established form of entrepreneurship that is a subset of traditional and social entrepreneurship. The past few years have seen an increase in studies on ecopreneurship. This is an area of entrepreneurship that is still developing. The term ecopreneurship is a compound word that comes from the words eco, which means environment, and preneurship, which means entrepreneurship. Thus, ecopreneurship is simply entrepreneurship combined with a long-term focus on environmental sustainability. Ecopreneurs are those who are concerned about solving environmental issues. This study primarily addresses the idea of ecopreneurship, ecopreneurs themselves, ecopreneurship's supporting elements, and the primary obstacles to ecopreneurship. This study also highlights a few instances of prosperous ecopreneurs in India.

MEANING OF ECOPRENEURSHIP:

Studies on ecopreneurship have increased during the last few years. This is still a nascent sector of entrepreneurship. The words eco, which means environment, and preneurship, which means entrepreneurship, combine to form the compound word ecopreneurship. Ecopreneurship, then, is just entrepreneurship with an extended emphasis on environmental sustainability. Ecopreneurs are those who are interested in finding solutions for environmental problems. This essay mainly discusses ecopreneurship as a concept, ecopreneurs as individuals, the components that promote ecopreneurship, and the main challenges that ecopreneurs face. This study also includes a few successful Indian ecopreneurship examples.

WHO ARE ECOPRENEURS?

Ecopreneurs are those business people whose primary focus is not just making money but also considering the long-term health of the environment. Environmental entrepreneurship is another name for ecopreneurship. Essentially, it involves seeking out chances to improve and sustain environmental quality and utilizing them to generate revenue for the private sector.

SIGNIFICANCE OF ECOPRENEURSHIP:

With environmental sustainability being a major problem in today's society, ecopreneurship, or environmental entrepreneurship, is becoming increasingly important. Here are some salient features of its importance:

1. **Environmental Conservation:** Ecopreneurs concentrate on creating companies that use sustainable methods first and try to have as little of an impact on the environment as possible. This helps to preserve ecosystems, biodiversity, and natural resources.

2. **Innovation for Sustainability:** Ecopreneurs frequently use creative thinking to solve pressing environmental issues. This may result in the creation of novel eco-friendly technologies, goods, and services that support sustainable living.

3. **Social Responsibility:** Ecopreneurial endeavors frequently embrace social responsibility by taking into account not only the financial gains but also the welfare of the environment and local populations. This strategy is in line with the rising customer desire for goods and services that are both ecologically and socially conscious.

4. **Economic Opportunities:** By encouraging the expansion of green industries, ecopreneurship generates economic opportunities. It promotes the building of a circular economy, the creation of jobs in environmentally friendly industries, and the development of sustainable business models.

5. **Mitigating Climate Change:** By creating clean energy solutions, encouraging energy efficiency, and implementing sustainable practices, many ecopreneurs work to address climate change challenges. These initiatives support international efforts to lessen the effects of climate change.

6. **Government and Policy Support:** As environmental challenges become more widely known, governments and policymakers are becoming more supportive of ecopreneurial endeavors. Policies, subsidies, and incentives that support environmentally friendly company practices increase the importance of ecopreneurship.

7. **Impact on Education and Awareness:** Ecopreneurship contributes to raising public awareness of the value of sustainability. Ecopreneurs lead by example, advocating for environmentally friendly goods and methods, and helping to spread the word about environmental challenges.

In conclusion, ecopreneurship is important because it tackles environmental issues, encourages social responsibility, innovation, and economic opportunities. It also helps to mitigate climate change, gets government support, and plays a part in educating the public about sustainability.

DRIVING FORCES OF ECOPRENEURSHIP:

A growing awareness of environmental challenges and a desire to develop sustainable solutions are the driving forces behind ecopreneurship. The following are some major forces that propel ecopreneurship:

- 1. Environmental Awareness:** People and businesses are encouraged to embrace eco-friendly activities by growing awareness of environmental deterioration, climate change, and resource depletion. The desire to solve these environmental issues is what motivates ecopreneurs.
- 2. Customer Demand:** Customers are calling for more ecologically friendly and sustainable goods and services. In response to this market demand, ecopreneurs provide eco-friendly alternatives that have the potential to be profitable and successful businesses.
- 3. Regulatory Pressures:** In order to support environmental sustainability, governments and regulatory agencies are putting laws and rules into effect. Ecopreneurs could feel compelled to follow these rules or even go above and beyond in order to show their dedication to sustainable operations.
- 4. Innovative Technologies:** Technological developments give ecopreneurs creative answers for environmentally friendly company operations. The technological underpinnings of ecopreneurship include green technologies, sustainable energy sources, and effective waste management techniques.
- 5. Global Sustainability Goals:** A global commitment to sustainability is facilitated by international initiatives and agreements like the Sustainable Development Goals (SDGs) of the United Nations. In order to contribute to a more sustainable future, ecopreneurs coordinate their work with these objectives.
- 6. Corporate Social Responsibility (CSR):** Businesses are realizing more and more how crucial it is to include environmental responsibility in their business plans. Corporate social responsibility is the driving force behind ecopreneurs, regardless of whether they are launching new companies or changing established ones.
- 7. Efficiency and Cost Savings:** By using renewable resources, reducing waste, and increasing energy efficiency, adopting sustainable practices can result in cost savings. Ecopreneurs understand that sustainable company methods have long-term financial benefits.

8. **Access to Funding:** There are now more financial and investment options available for environmentally friendly projects. Businesses that promote environmental sustainability are more likely to receive backing from investors, including impact and venture capitalists.

9. **Business culture is changing :** as a result of companies realizing how important it is to strike a balance between environmental responsibility and profit-making. A part of this change that is leading to the development of a more sustainable company culture is ecopreneurs.

10. **Social and Ethical Values:** Businesses owned by ecopreneurs typically exhibit a strong dedication to generating positive social and environmental consequences, and they frequently have strong social and ethical values. One of the main forces behind ecopreneurship is this sense of mission and values-driven business.

In conclusion, a variety of factors, including global sustainability goals, consumer demand, regulatory pressures, technological advancements, corporate social responsibility, cost savings, funding opportunities, shifting company cultures, and moral and ethical principles, drive ecopreneurship. Together, these motivating factors support the expansion and effectiveness of ecopreneurial endeavors.

EXAMPLES OF SOME SUCCESSFUL ECOPRENEURS IN INDIA:

There are many successful ecopreneurs in India and some popular names are:

1. **Manoj Bhargava** (Billions in Change): The Billions in Change foundation is well-known for the activities that Manoj Bhargava has spearheaded. He has worked on initiatives such as the "Free Electric" hybrid bicycle, which promises to give rural communities a sustainable power source by producing electricity while the rider pedals.

2. HelpUsGreen is a humanitarian venture that was started by **Ankit Agarwal and Karan Rastogi**. It gathers floral waste from temples and turns it into biodegradable items like incense sticks and organic fertilizers.

3. **Upendra Tripathy** (Saur Energy International): Upendra Tripathy founded the organization, which specializes in solar power projects in India and other renewable energy solutions. He has been instrumental in advancing solar energy projects.

4. **Swati Pandey** (Aranyaani): Aranyaani is an eco-friendly lifestyle brand that specializes in organic and sustainable goods. Swati Pandey founded the company. The business advocates for sustainable living methods and the preservation of forests.

5. **R. Gopinath**, the creator of Agni Solar Systems, is a company that specializes in solar power solutions and solar water heaters. In India, the firm has been at the forefront of pushing solar energy.

6. **Vineet Rai and Anurag Asati** formed trash Ventures India, a company that specializes in trash management solutions. The company's main goal is to develop a sustainable strategy for managing, recycling, and collecting waste.

7. **Shalini Sharma** (Canopo International): Canopo International is a firm that specializes in sustainable and environmentally friendly packaging solutions. Shalini Sharma founded the company. The company aims to reduce the environmental impact of packaging materials.

8. **Anirudh Sharma**, co-founder of Graviky Labs: Anirudh Sharma is credited with creating the technology that collects air pollutants and turns it into ink. The business innovates to solve problems related to creativity and the environment.

9. The Sustainable Green Initiative (SGI) was founded by **Rajeev Kher**, who also serves as its creator. SGI is an organization that promotes sustainable practices and fights climate change through afforestation and agroforestry.

10. **Kavita Shukla** (FreshBox Farms): Kavita Shukla founded the company with the goal of reducing food waste via the development of effective and sustainable urban farming techniques. The company specializes in vertical and hydroponic farming.

CHALLENGES TO ECOPRENEURSHIP:

Ecopreneurship is vital to the advancement of environmental sustainability, but it confronts a number of obstacles that may limit its potential to expand and be successful. The following are some typical obstacles faced by ecopreneurs:

1. **High Upfront Costs:** Putting eco-friendly policies and technologies into place can come with a greater initial cost. Ecopreneurs may find it difficult to raise the initial funding required to invest in environmentally friendly solutions, which makes it harder for them to compete with traditional companies just on the basis of price.

2. **Restricted finance Availability:** In spite of the increased focus on sustainability, ecopreneurs can have trouble obtaining finance from conventional investors who might put short-term profits ahead of long-term environmental advantages. Eco-friendly business initiatives may struggle to begin and grow due to a lack of financial sources.

3. **Market Acceptance:** Although consumer demand and knowledge for environmentally friendly goods and services have been rising, persuading a larger segment of the market to embrace sustainable alternatives may still present difficulties. It may take some time to alter customer preferences and behavior.

4. **Lack of Infrastructure:** Ecopreneurs may have difficulties in some areas due to a lack of infrastructure that supports sustainable activities, such as recycling centers or grids for renewable energy. Eco-friendly activities are harder to launch and scale without the right infrastructure.
5. **Policy and Regulatory Barriers:** Although some governments encourage sustainability through incentives and legislation, others may have laws that impede the development of eco-enterprises. Regulations that are ambiguous or inconsistent can give eco-friendly enterprises cause for concern.
6. **Education and Awareness:** A barrier may be a lack of knowledge about the advantages of sustainable practices or the effects that specific items have on the environment. To educate customers and businesses about the value of making eco-friendly decisions, ecopreneurs might need to make investments in educational initiatives.
7. **Supply Chain Difficulties:** Creating a transparent and sustainable supply chain may provide obstacles for ecopreneurs. It can be difficult to find environmentally friendly products, guarantee fair labor standards, and uphold moral supply chain principles.
8. **Competitive Disadvantage:** Ecopreneurs may have an unfair advantage over traditional enterprises in some areas where cost-cutting efforts take precedence above sustainability. Eco-friendly businesses may find it difficult to compete in the market as a result.
9. **Technological Risks:** There are a number of risks associated with developing and implementing new green technologies, including unknowns regarding their efficacy, dependability, and adoption by consumers. It might be difficult for ecopreneurs to keep up with emerging technology and avoid technical hazards.
10. **Challenges in Scaling:** Growing environmentally friendly businesses can be difficult, particularly when faced with resource limitations, legal restrictions, and shifting market conditions. To make a significant impact, production, distribution, and market penetration challenges must be overcome.
11. **Geopolitical considerations, trade restrictions, and global economic uncertainties** might provide problems for ecopreneurs engaged in global supply chains with regards to procuring sustainable resources and goods.
12. **Perception Challenges:** Businesses and customers may continue to believe that eco-friendly products are more costly or less effective. For ecopreneurs, dispelling myths and clearly articulating the importance of sustainability is a constant struggle.

Despite these difficulties, ecopreneurs have the chance to overcome them creatively and promote positive environmental change because of the rising public awareness of environmental problems and the growing demand for sustainable solutions.

CONCLUSION:

To sum up, a lot of scholars have already looked into the idea of ecopreneurship as well as its prospects and challenges. The majority of the researchers also provided research that was restricted to specific geographic areas. Furthermore, it is anticipated that as more and more people become aware of the potential harm their businesses may bring to the environment, the amount of research on this topic will continue to rise. It is advised that people continue to take proactive steps to protect the environment through supportive government regulations and initiatives. For eco-friendly business owners, such offering subsidies and enticing incentives. In order to increase the number of entrepreneurs interested in implementing the program, practitioners could assist the government in socializing the regulations and incentives. It was suggested that more in-depth research be done on the reasons Indian business owners embrace green practices as well as the function of business advisors in recommending green projects for fledgling companies. The research on successful ecopreneurs' businesses and real-world instances of their success could be broadened in the future.

REFERENCES:

1. Schaper, M. (2002). Introduction: the essence of ecopreneurship. *Greener management international*, (38), 26-30.
2. Kainrath, D. (2009). *Ecopreneurship in theory and practice: A proposed emerging framework for ecopreneurship*.
3. Sharma and Kumar Amit (2012): *Economies Times Bureau*
4. Santini, C. (2017). Ecopreneurship and ecopreneurs: Limits, trends and characteristics. *Sustainability*, 9(4), 492.
5. Rodríguez-García, M., Guijarro-García, M., & Carrilero-Castillo, A. (2019). An overview of ecopreneurship, eco-innovation, and the ecological sector. *Sustainability*, 11(10), 2909.

