



GREEN ENTREPRENEURSHIP: STRENGTHENING INDIAN ECONOMY BY INNOVATING THE FUTURE

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ABSTRACT:

Technological advancement and changes in social and economic has led a major shift in consumer's tastes and preferences. Various studies carried over on consumer's preference have eminently shown that individuals are now health and environment conscious. It may be a key object that every company is trying to fill up the vacuum by offering eco-friendly products and tend to adhere to green marketing practices. This impression has ultimately develop a new breed-'Green entrepreneurs' 'who aim to his this untapped desire of consumer by offering green products and by adopting green strategy to attract them. Since last decade the concept Green entrepreneurship is gradually escalating and has caught world's attention in an obig way. In fact adapting eco-friendly business practice can open up new array of opportunities for begiononers, to outshine in entrepreneurship world. To strengthem Indian economy. Green entrepreneurship is coming up as a driving power by providing ionnovate green products to society at large. The basic intention behind this study is to ascertain and scrutinize the opportunities available to green enterprneurship in India. The study deliberates the concept, basic characteristics and profiles of green entrepreneurs as well as the opportunities and challenges ahead them.

KEYWORDS:

GREEN ENTREPRENEUR, ECO-FRIENDLY.

INTRODUCTION

As planet Earth is our home, it is our responsibility to manage the home we live in. It is well identified fact that environmental issues such as "GLOBAL WARMING" are threatening the ecosystem and our existence. In recent times the business around the world are witnessing things that are varying like never before due to technological advancement, changes in economy and political influences. De Facto, because of advancement in technology and changes in various studies carried over on consumer's preference has eminently shown that individuals are now health and environment conscious. It may be a key object that every company is trying to fill up the vacuum by offering eco-friendly product and tend to adhere to green marketing practices This impression has ultimately developed a new breed-'Green entrepreneurs' who aim to hit this untapped desire of consumer offering eco-friendly product and by adapting green strategy to attract them.

Firstly, the environmental market his going at a rapid speed. Every entrepreneur business manager and investor who has had even a brief glance recognizes the market's potential.

Secondly, they will lead towards building a better world for the current as well as future generation ---

CONCPTS OF GREEN ENTREPRENEURS

For the very first time, Teary Clark of Goizueta business school, Emory University devised the term 'green entrepreneurs'. The term green entrepreneurs are a mixture of two words who first espoused 'eco preneur'

and 'eco entrepreneurs' in their studies. There is a common consensus that entrepreneurs are generally driven by a special motivation and acts on a valuable opportunity and initiates business for sub sustainable development which helps in structure transforming, are socially devoted and technologically advanced usally based on eco-friendly process and environmental product (Walley & Taylor,2002).

Based on basic definition given by authors following are the basic characteristics extracted about green entrepreneurs:

- They common new risky business ventures where in outcome of the business is uncertain. They are inherently motivated.
- Their aim behind running a business undertaking is not just earning profit but also serving the society.
- They face enormous challenges such as commitment from public sector, suppliers and consumers.
- The basic intention behind this study is to ascertain and scrutinize the opportunities available to green entrepreneurs in India. The study deliberates the concept, basic characteristics and profile of green entrepreneurs as well as the opportunities and challenges ahead them.

RESEARCH OBJECTIVES

- To identify the factors to encourage green entrepreneurs in India.
- To examine the strategies of the green entrepreneurs beneficial to sustain its business in India.
- To propose the innovative solutions in pursuance of created successful green entrepreneur.

METHODOLOGY

The studies based on exploratory research and its conceptual in nature. The study has been undertaken on the basic of extensive literature review. Context of successful Indian cases have also been deliberated to have an elaborate view about the scope of green entrepreneurs.

BRIEF PROFILE OF GREEN ENTREPRENEURS OF INDIA

An entrepreneur always focuses on generating novel ideas and bringing change in the society. It is a very noble work to secure society and humanity by protecting & preserving environment. Many entrepreneurs have changed the concept of business in their own way and provided solution of various problems prevailing in the society. Below are few cited examples to motivate green entrepreneurs

1. RAJARAM TRIPATHI (ORGANIC HERBAL FARMING):

Mr. Tripathi realized that the key reason behind farmers mounting debts was wasteful expenditure on pesticides and fertilizers. His farms also use bio-waste generated power. His venture which provides livelihood to approximately 200 tribal families takes help of Central Herbal Agro Marketing Federation of India to market its produce.

2. DAMJI PRAJAPATI (ECO-FRIENDLY BIRD HOUSES):

It is almost a decade wherein Mr. Prajapati is building earthen birdhouses in Ahmadabad to inspire people to safeguard the natural habitat of birds. Many of his birdhouses, which cost upwards of Rs 250, are designed to be attached to a tree, building or pole.

3. MINI VARKEY SHIBU (NATURAL KHADI):

Ms. Mini ruons MNIC retail store in Bangalore along with her husband. The basic intention behind running this kind of business by her was to initiate young users to eco-friendly clothing and the value of our rich heritage in fabric.

4. ANUPAN JALOTE (WEALTH FROM WASTE):

His start-up produces organic manure and it is being sold on a small scale under the brand name of Green Oil Krishna, Delhi. The company is in the course of building a power plant of 1 MW which will then be connected to the National Grid-in Samode village, near Jaipur.

5. PALLAVI & PRACHI AGARWAL (TOY STORY):

The sisters make interactive toys for children of all age groups under Chalks and Chuckles, Delhi. All their toys

are made up of cardboard and plastic usage is totally abandoned.

CHALLENGES FOR GREEN ENTREPRENEURS:

A business can endure if it has support from all stakeholders such as government giving tax benefits, suppliers focusing on supplying environmental friendly materials and customers buying green products. The biggest challenge for green entrepreneur is customer value creation through innovative products and cost control. Along with this customer education on environment cleanliness is another task.

Nevertheless green entrepreneurs face challenges like lack of substitution of the traditional merchandise, cost control, redesigning, stuff and lack of R&D infrastructure etc. these challenges can be reduced if proper support is received from all stakeholders affecting business decision of any concern.

RECOMMENDATION OR GREEN BUSINESS IDEAS FOR ENTREPRENEURS

- Green food: Growing food by creating small tray potted plants to fit within a balcony, in order to enable people to grow their own food or creating true eco-friendly gardens on rooftops to supply entire communities a marakatable.
- Green heating: solar water heating system Can be installed in any building in order to provide up to 70% hot water when property installed a family.
- Green cleaning: using eco-friendly detergents can yet b another good idea to safeguard environment.
- Green consultant: This kind of job involves generating a method by examining their client's energy, desires and analyzing their strength and weakness For example , is a home or business using the correct amount of energy.
- Green transportation: replacing ones car for a more eco-friendly solution is a great way to go green and for reducing their carbon-footprint.
- Green building: Even if you are not in the construction market, you can participate in this business with green products.
- Green fashion: You can use organic cotton, reused fabric scraps and even plastic bottles to start a green fashion line.

CONCLUSION

On the basic of paper it can be concluded that green entrepreneurship has opened enormous opportunity for beginners who has identified and explored innovative ideas in serving the serving the Indian society. Change in consumer buying pattern on the basic of eco-friendly or green product there is a space creation for the green entrepreneurship.

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