

Ecopreneurship: A Solution to Environmental Problems

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In last two decades field of entrepreneurship has more attention by individuals, government and N.G.O.s because number of youngsters enters into job market. Unfortunately Private sector as well as government unable to provide employment opportunities to these job seekers hence all think about self employment and best way of self employment is entrepreneurship.

Entrepreneurship is process by which young, enthusiastic, visualize generations become entrepreneurs. Through entrepreneurship made a favorable environment to start new ventures. Entrepreneurship is set of activities undertaken by an individual in order to bring together various resources and ideas combined and converted into commercially acceptable product. In simple words entrepreneurship is the process of changing ones idea into a successful business venture. Entrepreneurship emerges from an individual's creative spirit into long-term business ownership.

Entrepreneur is a person who grabs the opportunities and form a organization and through this organization create the products and services as per the wants of society by using the resources like capital,land,labour and material but all these resources having ownership of society. While using these resources entrepreneurs main objective is to earn maximum profit but their activities badly affected on environment. Hence the need of ecopreneurs emerges.

In the modern world, being eco-friendly is becoming increasingly important, in both the business and domestic worlds. Astad Pastakia (1998) was one of the first to use the term “ecopreneurs”, for ecological entrepreneurs referring to entrepreneurs who are sensitive to ecology. The word ‘ecopreneur’ comes from combining the words ‘eco’ and ‘entrepreneur’. An ecopreneur is someone who starts an eco-friendly business venture. Environmentally conscious people called ecopreneurs. An ecopreneur is someone who either creates or sells environmentally friendly/sustainable, products and services, along with spreading awareness about the environment. An ecopreneur is someone who builds a business that creates products or services that benefit people, the planet and prosperity. This model is referred to as the 3 P’s. Eco-entrepreneurs enter these eco-friendly markets, not only to make profits, but also because they have strong, underlying, green values. They are the combination of strong environmental and social values with an energetic entrepreneurial attitude

The products/services could include growing and selling organic foods, recycling efforts or Green conscious construction (like solar panels or wind-mills). Ecopreneurs are also known to, tirelessly and passionately, inform and educate people about changes in the environment, the importance of using environmentally friendly products, lesser use of fossil fuels, over-grazing, de-forestation etc. and generally, being more environmentally conscious.

Characteristics of Ecopreneur

- Worried about the environment and want to reduce the damage that is brought about in the environment because of the growing human population.
- Passionate about community, environment and social issues with respect.
- Willing to make personal sacrifices, in terms of giving up energy, consuming modern amenities, in favor of environmental friendly methods.
- Seeking a better quality of life, that doesn’t impact the environment/earth negatively.

Ecopreneurship

A new stream of research has recently appeared in the entrepreneurship literature. This new stream of research explores corporate strategies that focus on the environmental dimension. This focus does not overlook other dimensions (social and economic). However, priority is given to addressing the effect of the negative externalities of firm's economic activity on these firms' immediate surroundings (environment). Therefore, to build a business model that is sustainable in the long run. Ecopreneurship and the ecological sector contribute to achieving this goal. The concept of ecopreneurship is based on three pillars-innovations, caring for the environment, and long-term sustainability. Ecopreneurship is the search for new opportunities that help protect the environment in pursuit of environmental sustainability. The term "ecopreneurship: sometimes referred to as "green entrepreneurship" "ethical entrepreneurship" "enviropreneurship" and "environmental entrepreneurship" is a combination of two words 'ecological (eco) and entrepreneurship which implies the creation of an innovative company that supplies environmentally friendly products and services. Chopra defines ecopreneurship as "entrepreneurship through an environmental lens".

Reasons for Ecopreneurship

- 1. Environmental issues** - The world is facing various environment problems and it is blighting, which can be experienced by every individuals in form of various problems like pollutions, global warming, climate change etc.
- 2. Consumer behavior** - Due to the problem arising in our natural environment, people/consumers are aware and changing their consumption behavior and seeking product and services which are eco-friendly.
- 3. Green marketing** - Green marketing is a result of development in changing consumer behavior pattern towards green products. It profits to both consumer and marketers.

4. **Green entrepreneurs** - An entrepreneur, who develops green business with the help of adopting green practices.
5. **Favorable market condition** - Indian market is suitable for ecopreneurs than ever before as change in Government policies for the entrepreneurs.

How to foster Ecopreneurship in India

Question is now arising that how to harness the innovative potential of ecopreneurs to exploit the opportunities within environmental degradation. Following are some suggestions to foster ecopreneurship in India.

1. **Provide high quality and reliable information to ecopreneurs**-The provision of quality and reliable information helpful to ecopreneurs recognize opportunities that others do not see because they have better access to information about the existence of the opportunities. Information availability and management help the entrepreneur or ecopreneur get closer to the opportunity i.e., where the market changes are and what is needed to access them.
2. **Establish network among ecopreneurs and innovation intermediaries**- innovation intermediaries acts as an agent or broker in any aspect of the innovation process. Government and local authorities, NGOs, universities, industry associations and consultants are the intermediaries. They helps the ecopreneur acquire knowledge outside their own organizational boundaries. Ecopreneur gain access to ecology and sustainability-related information through these intermediaries.
3. **Increase the speed of commercialization of environmental technologies** - available environmental technologies such as, Renewable energy, Air purification, sewage treatment, environmental remediation and Solid waste management have not been successfully introduced into the market because of market, infrastructure, production and consumption obstacles. Accelerate the commercialization of environment technologies and the development of startups that will create clean technologies and green jobs is to establish a business incubator.
4. **Financing** - Availability of funding and other incentives are critical for environmental innovation. Access to financing is extremely difficult for entrepreneurs in green innovation

because of the immaturity of the market, the difficulty associated with accurately pricing the relative risk of the investment. To harness the innovative potential of entrepreneurs for environmental technologies, there is need to improve access to financing through strengthening financial support with loan guarantees, grants, revolving loan funds, tax credits, etc.

5. Establish clear policy on government procurement of green products - Government can help ecopreneurs products successful by procuring these products. Government, at all levels, must play a more important role in terms of purchasing green products and services and distributes these products among consumers by giving subsidies or as reward.

6. Provide incentives for customers - Providing incentives to consumers will stimulate the market and encourage investment in environmental R&D and environmental technologies. This is vital, because the development of environmental technologies depends on having a strong local market that allows entrepreneurs to successfully market it. Subsidies in the form reduced taxes or tax credits, grants have been given to consumers increase the attractiveness of eco friendly products to influence consumer behavior and to protect the environment.

Conclusion

Based on the above discussion it is agreed that environmental problems has considered by entrepreneurs, government as well as consumers also. Globe are still facing many environmental problems, e.g., climate change, population growth, overflowing landfills, water scarcity, fuel shortages, and water and air pollution. If we want to solve these problems, entrepreneurship is a major part of the answer. Entrepreneurial action can preserve the ecosystem, minimize climate change, reduce environmental degradation and deforestation, improve agricultural practices and freshwater supply, and maintain biodiversity.

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