

# GREEN ENTREPRENEURSHIP

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## Abstract

This paper tries to study and understand the potential opportunities and challenges faced by green entrepreneurs. Most international organizations including the World Bank, WTO, UNIDO, and FAO say that there is a need for global transformation towards a greener economy. In this article, it is argued that a Green economy cannot be injected it should be driven by entrepreneurs through innovation in management & technology, entrepreneurship matters in modern open economies. It is more important for economic growth than it has ever been, the reason is that globalization and the ICT revolution imply a need for structural changes requiring a substantial reallocation of resources. Our country is geographically spread by population, hence entrepreneurship is now being trigger by the government to reduce some economic and social inequalities which exist and encourage young entrepreneurs and eco-business as a sustainable option for many environmental challenges. This study is based on available literature various facts and figures on this issue it tries to bring a novel study which can be applied in the current market scenario this paper is conceptual in nature.

**Keywords** - Green entrepreneurship, consumer behavior, and the environment.

## Introduction

Green entrepreneurship or ecopreneurship are becoming more aware in recent years. Changes is a very common factor which can be seen any were in a business, economics or anything. It may occur in a cyclic way or random order. At the same time consumer's taste, preference etc. keeps changing and there change is not specific on a particular product. In recent years the consumer's behavior is shifting towards an eco-friendly product which is also called a green product. The awareness among the consumers has increased in recent years. The concept of the green market came into existence in the year 1980's at Us and Europe country and have become more popular in recent years, it helps in reducing the environmental consequences by fulfilling the demand of the consumers green needs also create demand for the green product.

An entrepreneur all ways look for innovative ideas and new products development. This green market shall be a huge platform for them it innovates, alternates the traditional or conventional products into the green product and spouts the green market, the creation of green market is kind Of an opportunity for the green entrepreneurs as it is an emerging market and not stab enough. And it not only provide green product to its consumers but also makes people realize greening ecosystem. On the other hand, the raising green entrepreneurs also encourage, young graduates, to come and be part of emerging opportunities.

## Green marketing concepts & philosophies

The concept of green entrepreneurship came from the main characteristics of the entrepreneurship itself- innovation, risk, brand-new ideas concept we can say “green entrepreneurship “is actually sustainable entrepreneurship the concept ‘green’ entrepreneurship is an economic activity whose product, services and method of production has a positive outcome on the environment. This green market developed in 1960 at US & Europe and latter formed agencies like environmental protection agency (EPA) With the objective of becoming green & clean, the American Marketing Association (AMA) conducted its first workshop on ‘ecological marketing’ in 1975. Latter the ecological pressure was given to business people and they slowly started greening business, green marketing has various synonyms such as ‘ecological marketing’, ‘sustainable marketing’ and ‘environmental marketing’ the development of green marketing is taking place swiftly nowadays in every organization young and educated generation is taking very much interest in green product but there are certain hurdles such as raw material, process redesign cost etc. on the other hand various organizations are working on the reduction of the cost

## Objective

- Relevance of Green Entrepreneurship in encouraging business growth and economic prosperity.
- To bring out barriers to green entrepreneurship.

## Literature Review

**Sharma et al (2015)** Has examined in the topic of “Emerging Green Market as an Opportunity for Green Entrepreneurs” the researcher mentioned that consumers are now health and environment conscious perhaps that is the reason, that the concept of green products and green marketing are taking place slowly and steadily he says that they provide opportunity for those companies, who believe in innovation and redesigning their products are services in ecological with this he adds that it is a perfect time for the entrepreneurs who want to come and be part of this emerging green market due to changing behavior of consumer’s towards green market is another significant and positive indicator for the green entrepreneurs.

**Gel wee et al (2011)** has examined in the study of “Nature and characteristics of Green Entrepreneurship” the researcher mentioned that the concept of the “Green entrepreneurship” derives from the combination of the main characteristics of the entrepreneurship itself- innovation, risk, a brand new business idea, and the ecological and social engagement of those who do business. Therefore in his paper, he summaries that being “green” is associated with being “social” for ecological issues which are too, social one

**Roopdev (2014)** has investigated in the study topic of “Green entrepreneurship in SMEs: a configuration approach “suggest that the adoption of environmentally responsible business practices can, conceivably open up the additional range of opposites for entrepreneurs. The move to a sustainable business frame work provides numerous niches that enterprising individual and firms can successfully identify and service. These include among other things the development of new products & services improvement to the efficiency of existing firms etc.

**Nikol et al (2001)** has investigated in his study topic of “Green entrepreneurship or Eco-preneurship” suggest that constitutes a modern form of business activity which corresponds to the needs of firms for profitability and development, but simultaneously takes under consideration the environmental dimension dealing with it rather as an opportunity than an obstacle he concludes that the most significant benefit that results from the implementation of green entrepreneurship is considered to be fact of environmental respect and the way enterprise states an enhanced corporate social responsibility.

**Sankuch et al (2017)** has investigated in his study topic of “Green entrepreneurship in SMEs: a configuration approach” the researcher suggest that the details perspective on domain content which implies strong interrelationship between these domains in particular the entrepreneurs play a critical role with in a green venture, however legislative in stabilities and bureaucracy in the external environment impede the abilities of green venture to function effectively and restrict their growth in his research he delineates emerging constructs under each domain of strategic entrepreneurship in the context of green enterprise giving direction to green venture

### **Findings**

This conceptual framework shows that the concept of green entrepreneurship is of environmental concern oriented, due to the increasing awareness with the help of environmental knowledge and education people are becoming more responsive towards the environment, these are the reason for a change in consumer’s behavior towards the green product. Greenmarket is an emerging market which provides adequate opportunities in every field such as greening the supply chain, production, design and many more. This current market scenario has various opportunities for entrepreneurs as well as for green entrepreneurs.

### **Suggestion & Conclusion**

From this paper we can understand that there are various opportunities for the green entrepreneurs due to the arrival of changing consumer’s behavior towards the green market this is another significant and positive indicator for the green entrepreneurs. Green entrepreneurs or entrepreneurs are not only important just for filling the needs of consumers but they mean a lot. Insufficiency of raw material is one of the major problem faced by these green entrepreneurs when compared to other countries we have less no of green entrepreneurs in our county we need to motivate young entrepreneurs and innovators to increase its no. We could conclude that the concept “Green entrepreneurship” could be defined as a new type of commerce with profit and nature concerned and shall solve ecological problems through its business activity.

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