

## ECOPRENEURSHIP VS ENTREPRENEURSHIP

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### ABSTRACT

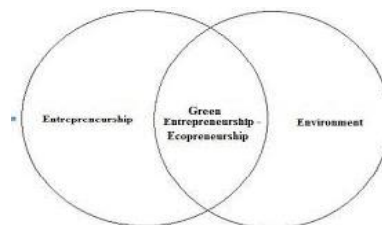
*Business Initiative or start-ups are the entrepreneurial venture, which is newly emerged business that aims at meeting market demands or needs by developing a business model offering products and services. The models are designed so as that they are scalable. Often the model focuses on minting money and providing employment, but what is missed or not put on priority is the expense on which money is made. The major expense other than operational costs is environmental expenses. Ecopreneurship is the answer to this major environmental expense. Ecopreneurship not only focuses on making profits, but also on environment. This type of entrepreneurship can be called as environmental entrepreneurship. It is nowadays becoming more widespread as an approach where opportunities for improving environmental quality and capitalizing upon them for profit. In a way both ecopreneurs and entrepreneurs are similar. However, ecopreneurs go beyond consumerism, beyond minimum wages etc. They are more on Earth Mission. The challenge is to redesign material economy, so that it is compatible with the ecosystem. To mitigate this challenge we need to develop innovative technology. Most widespread examples are using of Solar Panels, recycle waste fluids or water, Eco-tourism, waterless washing machine, compostable container packaging (zero packaging models) & Keep cup mission etc. Hence, therefore along with promoting entrepreneurship, it is equally important to promote and support Ecopreneurship for healthy and sustainable environment. The terms eco-entrepreneurship, sustainable entrepreneurship (sustainopreneurship), Green entrepreneurship, sustainable business, green business are all expression of one and the same trend- to create businesses where sustainability is the core mission and reason for existence of the business.*

**KEYWORDS:** *Environmental Exps., Environmental Entrepreneurship, Earth Mission, Material Economy.*

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### Introduction

Ecopreneurship also called 'environmental entrepreneurship' it's a blend of words 'ecological' and 'entrepreneur'. The one who is focused on ecologically- friendly on issues and causes and do business which benefits the environment is referred as an ecopreneur. Ecopreneur ranks the environment more or equally to profits as his most effective criteria as business owner. Entre Sustainable development is a type of development in such a way that not only meets human needs, but also preserves future environment. Sustainability consists of three spheres: Economic, Social and Environmental. Environmental entrepreneurship and Eco capitalism is wide spreading as a new market approach to identify opportunities.



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Ecopreneurs can be classified as following:

- **Opportunist:** Ecopreneurs combine their business activities with environmental awareness to shift economic development towards eco-friendly basis. Ecopreneurs aim to transform business sector via challenging social and ethical norms.
- **Successful Idealists:** Entrepreneur converts ideas into commercial opportunities and maintain finances wisely. Ecopreneurs alter consumer norms of behavior to sustainability and surroundings. They are motivated by desire to enhance the planet via pre-existing green values.
- **Self - Motivated:** Business activities done by ecopreneur are known as ecopreneurship. They prefer environmental surroundings over profits. They provide a win scenario for economy and surroundings also enabling entrepreneur to fulfill their personal goals.

### Review of Literature

Literature had studied the need of ecopreneur and ecopreneurship by the world and people. Ecopreneur is said to be new businesses founded by change driver entrepreneurs based on principle of ecological, sustainability. There are many descriptions of an ecopreneur [Mari et al. ,2006]On the basis of relationship between motivations and profits, ecopreneurs can be known as opportunities, successful idealists, self employed, and a non- profit business. The main aim of ecopreneurs is to transform business sector by challenging social and ethical norms, [Isaak, 2002]. Entrepreneurs joins business activities and environmental awareness for a push in cornerstone of economic development towards a better eco friendly basis, is known as ecopreneur. Sustainability refers to innovation with increasing importance for companies [Paramanathan,2004; Roome, 1994; Sharma, 2002; Wagner and Schaltegger,2003].For sustainable outcomes for long term Sustainability is related to the triple bottom line and assures that all social aspects met in order or proper way included conventional, ecological, economic & social manners.SOI Sustainability oriented innovation provide way to improving build new product in clouds of economic, ecological social guiding principles.

### Research Methodology

Descriptive research method used to achieve the purpose of study and secondary data used for understanding the ecopreneurship concept. Data collected from various sources like journals, books, batik papers of ecopreneurship from online journals as well as use Google for paper assessment. More than 20 papers used for that. These papers useful to explore, studying, research and investigate of current and future scenario aspects.

### Objectives

Paradigm shifting from entrepreneurship to ecopreneurship is aim to that study with help of research questionnaires.

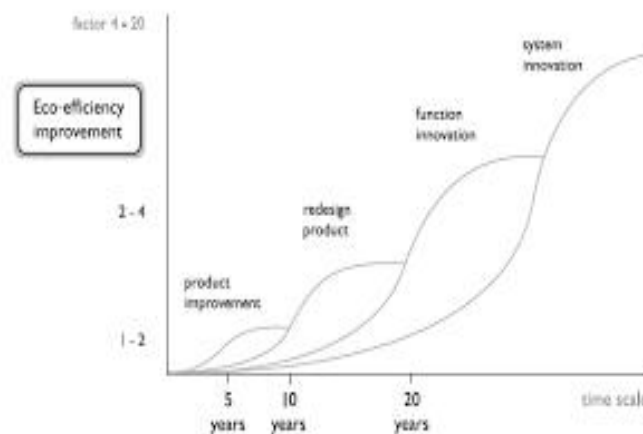
- Understanding Ecopreneurship concept
- Analyzing the emergence and effect of Entrepreneurship.

### Entrepreneurship VS Ecopreneurship

Large corporate bodies, community, social partners and Govt. or Social institutions are utilizing their resources and fundamentals to success of the business stem through by business symbiotic relationships. Entrepreneurism and Environmentalism has strong link,providing economic foundation for achieving suitability and social objectives of the organization.CEO is main key who ensures entrepreneurial flair that enables the pursuit of EES goals.



Entrepreneurs and ecopreneurs are similar. They both tell us about a failure and idea driven, risk tolerant, adoptable, freedom minded, creative and fixable. Ecopreneurs go beyond consumerism, beyond minimum wages, beyond organic, to conduct business when the business boldness, determination, encourage, coalescence into a movement to transform global problem into opportunities for restriction and healing, an enterprise become ecopreneur. To get ahead in the world, ecopreneurs had to be more focused on corporation than competition. Therefore, just as in nature there are many innovative partnerships or creative interdependencies with fellow ecopreneurs. For innovative and problem solving, applying it to meaningful purpose, ecopreneurs take a penchant. The regrinding of earth, restoring of integrated land, cleaning the air, building healthy and safe home, renewable energy sources, and helping preserve the ecologies and cultural wonders of the planet by changing the traditional ways of doing the same, is emblazoned make their money work for them through their business.



### Ecopreneurship Implementation

Transforming through process about money, livelihood and life is becoming an entrepreneur. On their journey to becoming a millionaire and adopting a different course, they may be motivated by the motto of, 'greed is great'. Not by size of their bank account or square footage of their home, many are defining their wealth by the tangibles like health, wellness, and family wealth is defined. From ocean pollution to recycling, they tend to follow principles like system thinking, cradle to cradle product design, triple bottom line accounting etc.

Sustainable product design is incorporated by a lot of companies using ecopreneurship principles. At any stage of the business product design incorporated sustainability can happen, which includes material extraction, logistics, the manufacturing process, disposal etc..... Innovative technology or eco-innovation, cradle to cradle design, biomimicry, etc..... can help to archive sustainable product design. Selection of materials, use of resources, production requirements and planning for the final disposition (recycling, reuse, remanufacturing, or disposal) of a product can be encompassed through sustainable product design.

### Examples

- **Streamline Design:** Find substitute sustainable material, fewer materials are used.
- **Procure Materials Sustainability:** Extraction method is eco-friendly; those resources are chosen whose extraction is not harmful for surrounding environment.
- **Reduce Material:** Material weight and transportation volume are reduced.
- **Optimize Production:** Through production techniques environmental side effects like toxic chemical release and waste and emissions are reduced.
- **Improved Distribution:** Efficient distribution of products and reusable packaging, transport.
- **Cut Impact:** Usage of solar panels or wind power and cleaner energy sources are used to reduce energy consumption.

- **Prolong Life:** Durability and reliability of products can be improved and re-use broken or unused product.
- **Manage Waste:** Saved disposal implementation of reuse program.

### Innovative Technology

Many companies solve environmental issue by developing new technology or innovating existing technology for ex. Hybrid cars and solar panels decreased dependency on fossil fuels. The competitive advantage for ecopreneurship companies is related to technology they have developed.

### Cradle to Cradle Design

It is a famous environmental approach which aims emanating waste that can be re-circulated in economy. In contrast so it, cradle n grave consists of single Used or products made of materials that cannot be separated in the process of recycling cradle to cradle design do not create waste and every output is an input for another organism. It is achieved using nontoxic resources that can be recycled.

On such ability of cradle to cradle design is to reuse products and increasing durability.

Cradle to idea was popularized by the book, 'cradle to cradle' book in 2002.

### Legal Values

Under traditional business legal forms like a sole Proprietorship or an LLC or They might choose some fresh forms discussed below. These are popular among them on social benefit.

- LLC is that type of Company who follows are legal regulations but main objective increasing social welfare as a nonprofit organization. Its not situated till 2013 all in USA but in some province.
- Benefit Corporation is differing in its purpose & accountability with Regular Corporation in terms of profit legal entity. Its emphasized mission driven purpose for stakeholders. It also not available in all over USA.
- Universe depends on harmony and its components; Technological Ecopreneurship is indulging harmony between environment, technology and entrepreneurs. Harmony has some basics like's resources of all kind, latest technology, nature of entrepreneur and more. All of they present performances and result that we need. Technological Ecopreneurship is a process of conceptual model of above-mentioned elements that makes its new segment.

Driving Forces behind Ecopreneur are as follows:

- **Global Population Growth:** as the resources and land area realized by the ecopreneur is limited, to fulfill the needs of the current population which is growing continuously it is their future generation ways should be found out to conserve the energy, material and a new technologies or finding the for controlling birth rate and meeting the demand of food and shelter for growing population for making sustainable possible.
- **Increasing Life Expectancy:** Life of their own of family members but of the whole humanity is valued by entrepreneurs. They want a longer and healthier life of everyone, to increase life expectancy such as healthier food, purified water etc. they develop products and ways.
- **Climate Change:** The way we live on this planet and the way we live, work and play shaped by climate is advertently changing the climate. The use of fossil fuels, the pollutants are released in air is adversely affecting the climate, ecopreneur get involve in finding alternative ways for producing energy such as solar, wind and water energy.
- **Resource Scarcity:** If we donot sustain the diminishing natural resources there will be great issue as we will be left with no natural resources. To sustain them, ecopreneur look constantly for alternative by using a cheaper abundantly available resource by recycling or recycling them if possible.
- **Lack of Equality in the World:** the people of the world are using in a continuum with one which donot have basic necessities and one which has all basic function world as best quality water, food, home. Ecopreneur make sure that no one depends and every living and every living being is treated equally. The active members of movements like WTO.

Mutual benefits should be provided through eco-friendly business. Lots of advantages for a company from environmentally friendly can be brought as it creates corporate image; providing a model

for regulations; lesser tax costs; increasing the number of trading partner collaboration; and improves key performance indicators. Competitiveness has been boosted by green entrepreneurship. There are many benefits for sustainability of the business, planet, people and increase business competitiveness.

#### **Exemplary Cases from Top Indian Companies**

In the field of industrialization India is making rapid progress, by various sections of environmentalist regarding the repercussion of the environment has also made concerns. There are top ten green companies in India which Innovation believes, are showing the part of sustainability to others.

- **LG:** In making electronic gadgets that are eco-friendly India has been the one of them.
- **Haier:** Eco branding is a part of Haier's.
- **Samsung:** Samsung India has big role in making of LED TVs.
- **HCL:** HCL is another brand that is terrifying to introduce eco-friendly products.
- **Tata Consultancy Services:** It has a global green score of 80.4%.
- **Oil and Natural Gas Company:** ONGC, India's largest oil producer.
- **Industrial Bank:** One of the first bank in India to discourage the use of paper for the counterfoils in ATMs.
- **ITC:** It has also adopted a low carbon growth path.
- **Wipro:** Wipro, has not only help in the creation of technology that helps in saving energy.
- **MRF Tyres:** ZSLK series has launched by MRF and this is all about creating eco-friendly tubeless tyers.

Several Barriers of Sustainability are as Follows:

#### **With Startup Process**

- Insufficient information or lack of information.
- Lack of Knowledge, Experience and awareness by start up entrepreneurs.
- Lack of public funding available for promoting various enterprises.
- Lack of incentive, Lack of ability and Lack of supervision are also taken in consideration.
- Major Barrier
- The negative response of potential user in using alternative technology.
- Lack of socialization and Lack of guidance and support on how to implement environmental standards.

#### **Industry Barrier**

Capital cost, information and technical knowledge;also, regulator constraints are the major industry Barrier.

Reputation who adopted green values was another challenge for ecopreneurs.

#### **Some Suggestions are**

- Understanding of eco-innovation could be improved by providing better Benchmarking and indicators it plays important in promoting eco-innovation.
- Experts should behind to overcome serious problem
- Giving benefit to those who being supportive and serious consequences that Refuse to do it.
- It has been said "innovation barrier is personified by human individual who lock either willingness or the capacity to innovate

#### **Conclusion**

We can achieve both objectives that generate profit to keep shareholder happy end at some time achieve sustainability.For Example-Companies can save fuel cost by using energy efficient mechanism which would ultimately Result in more profit as the total cost would reduce. Companies can also gain productivity and efficiency by increasing competition advance if they find niche in the green industry. Companies such as coca cola and PSG enter the market with a long term a long-term vision of

surviving and growing. And, also concerned about the protection of natural resources and the environment as they would be needing them in the yes to come, that is why they try to find ways to minimize their or fired preserving them by reusing the same resources.

Authors studies examples of many companions by adopting the business models of ecopreneurs to gain profit. Industries by using waste material, using by product for packing and making new products etc. have grown a lot in the recent years and still there are innumerable opportunities companions can not only make profit but also protect the environment and make sustainable foe a new generation. At the end, ecopreneurs are all about making a difference for the planet, fellow citizens, and community. Ecopreneurs generate revenue to run business on behalf of passion to make the world a better place. Not, as Milton freedom expounded to make profit foe a relativity few shareholders. It is recommended as supportive regulations and actions from the gout for green environment by providing attractive incentives. Practitioners could help by socialize the regulation and incentives so more people would be entirely to implement program.

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