**A Path of Sustainable Development & Success: Ecopreneurship**

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1. **ABSTRACT**

The word "Ecopreneurship" refers to the process of using entrepreneurship principles to build companies that address environmental issues and are sustainable. Digital services' widespread use and rising environmental consciousness have altered customer behavior and way of life in India. Thus, the idea of "green marketing" is still in its infancy, and people are making sincere efforts to lessen their impact on the ecosystem. Entrepreneurs who care about the ecosystem in addition to making a profit are known as ecopreneurs. Ecopreneurship is a new, market-based strategy for finding chances to enhance environmental quality and using those opportunities to make money in the private sector. Environmental issues can be resolved more effectively by entrepreneurs. By establishing cooperative partnerships with businesses, non-profits, and governmental entities, ecopreneurs outperform conventional entrepreneurs. They can protect habitats, increase access to clean water, and lessen deforestation, among other things. This paper focuses on how Ecopreneurship can lead to financial success and sustainable development because business people now think that there is a direct link between environmental or social goals and economic gains.

**Keywords:** Ecopreneurship, Ecopreneurs, Environmental Problems, Green Marketing

1. **INTRODUCTION**

Adopting environmentally friendly business practices can provide entrepreneurs with a wider variety of opportunities. The transition to a sustainable business framework creates a variety of niches that resourceful people and businesses can successfully discover and serve. These comprise, among other things, the creation of novel goods and services. Green entrepreneurship has the potential to usher in a shift to a more sustainable business paradigm, so it is essential for more reasons than just creating new opportunities for those who spot and seize them. Through the leadership they give to other businesses, entrepreneurs in a market-based economy play a crucial part in the ultimate adoption of green business practices by the larger business community. In contrast to the push factor of government regulation and stakeholders, ecopreneurs act as a pull factor that attracts other businesses to proactively go green by showing the economic benefits of doing so. Businesses operated by people with the intention of generating societal value are referred to as social enterprises. Their businesses provide solutions to social issues, and a subset of social entrepreneurship known as "green entrepreneurships" or "Ecopreneurship" focuses particularly on addressing environmental problems. The task of the production sector is crucial, and the challenge facing business houses is how to offer goods and services while posing the fewest risks to the environment. Both the manufacturers of these goods and the consumers must be mindful when viewing green displays. The assumption behind green marketing is that prospective customers will view an item or service's "greenness" as a benefit and use it as justification for their purchase. They will be cautious around things that are verdant. As a result, green advertising and promotion come at an extra cost, but partners must be willing to bear it. Business organizations have also started adopting and practicing green marketing strategies as a response to natural disasters.

1. **LITERATURE REVIEW**

Mamta Goyal (2015) noticed the opportunities and challenges in green marketing from an Indian viewpoint. His research sought to investigate the opportunities and difficulties presented by the government's actions in this area, and it came to the conclusion that, if they are strictly enforced, there will be profound changes in global trade and commerce. Green marketing makes the assumption that consumers "Think Green, Think Eco-friendly," i.e., they need a better environment and are willing to "Pay" for it, possibly through more expensive goods or modified personal lifestyles.

Using its chances and challenges, R. Balaji (2014) examined how green marketing could improve the state of the world's environment. Concepts like customer ignorance, lack of standardization, and eco-labels have been addressed, along with a few case studies on green marketing. He comes to the conclusion that understanding the consumer's perspective is crucial in order to avoid falling victim to the false impression that consumers are aware of and sensitive to green goods.

In her 2011 study and representation of green advertising intercession practices and rational advancement, Mary WanjiruKinoti placed particular emphasis on green displaying mediation strategies to character problems that could withstand the realities of today. Green exhibiting practices can also help organizations and people while simultaneously ensuring the earth's sensible improvement. The goal of this paper was to examine how advertising responded to ecological issues that were currently facing reality through green promoting mediation systems in order to achieve manageable progress. The study suggests that green marketing has a role to play in finding solutions to these natural problems.

In his paper, Schaltegger (2002) addressed the framework for evaluating Ecopreneurship. He observes that Ecopreneurship can be evaluated on the basis of five aspects. These include environmental objectives and regulations, a variety of eco-friendly goods and services, market dominance, escalating sales, and competitor responses. This framework's primary benefit is that it offers opportunities for self-evaluation and development.

MS Jeevandas et al. (2019) looked at how green advertising influences consumers' drive to purchase products and then moves them towards sustainable growth. The goal was to determine how green advertising is connected to ongoing development and how it helps consumers achieve their purchasing goals and feel more confident about eco-labeling. The demand from customers will grow as time goes on. Additionally, this encourages businesses, entrepreneurs, and organizations to focus more on green promotion in order to combat opposition. The author also noted that the four Ps of marketing can be very well described from an ecological perspective. A sample of 200 people was gathered, and both main and secondary data were collected. The sample was then analyzed using average percentages, correlation, and chi-square tests.

1. **GOAL OF STUDY**

To know how Ecopreneurship can lead to financial success and sustainable development

1. **RESEARCH APPROACH**
2. Data were gathered using a descriptive approach.
3. Secondary information from numerous websites and published sources has been used.
4. **TYPOLOGY OF ECOPRENEURSHIP**

Offering services and goods that don't harm the ecosystem is known as Ecopreneurship. Through their services, they produce wealth and promote sustainability. A green entrepreneur is a person who launches a for-profit company that doesn't damage the environment, either through the nature of the product or by implementing green business practices.

The following matrix, which suggests four distinct types of Ecopreneurship based on the external context (structural influences) and the personal orientation of the entrepreneur:

**Transformative:** These ecopreneurs support change from the ground up. These companies place the greatest emphasis on sustainability as they function with the vision of a future with structural changes.

**Resourceful:** These ecopreneurs locate niche markets and take advantage of the chance to start profitable ecofriendly companies.

**Virtuous:** The virtuous ecopreneur is more likely to start alternative businesses because of the influence of friends and family than because they have a vision to transform the world from the beginning.

**Financial:** These ecopreneurs are not value-driven; rather, they are led by financial gain. They are spontaneous ecopreneurs. It is just a coincidence that their company also happens to be environmentally sustainable.

**Driving force behind Ecopreneurship**

**Global population growth**: Ecopreneurs understand that because resources and land are scarce, it is their duty to make sure that there are sufficient resources available to meet the needs of the present generation, which is constantly expanding, as well as those of future generations. Therefore, they should develop new technologies, find ways to reduce fertility rates, and find ways to meet the demand for food and shelter from the expanding population in order to preserve energy, materials, and resources in order to enable sustainability.

**Increasing life expectancy**: Ecopreneurs respect all human life, not just their own and that of their family. They create goods and strategies to lengthen life expectancy, such as healthier food, purified water, and other means, because they want everyone to live longer and happier lives.

**Climate change**: The way we live, work, and play on this world is shaped by the climate, which is itself changing as a result of our activities. The air pollutants emitted as a result of the burning of fossil fuels have a negative impact on the climate. Ecopreneurs are working to discover alternative energy sources, such as using wind, water, and solar energy, in order to preserve the climate.

**Resource scarcity**: Resources are becoming scarce, which is a serious problem because, if we don't maintain them, we won't have any more. Ecopreneurs continuously search for alternatives by recycling them or, if feasible, using a less expensive, widely available resource in order to sustain them.

**Lack of equity in the world**: The world's population can be thought of as existing on a continuum, with one end having access to all of the world's amenities, such as the highest-quality housing, food, and water, and the other end housing those who lack even the most fundamental necessities. Ecopreneurs want to ensure that everyone is handled equally and has access to everything, so they work to ensure this. They actively participate in movements like the WTO because of this, and they also look for methods to produce goods and services that are affordable for everyone.

**Business Examples of Ecopreneurship/Green Entrepreneurship**

* Patagonia
* Clif Bars
* Pave Gen
* Tesla
* Terra Cycle
* Solatube paneling
* Velux
* EcoTools
* Acme Kleenearth
* SafeChoice cleaning supplies
* BioKleen
* Greenington furniture
* Seventh Generation
* Axion
* LunchBots
* Prometheus Energy
* Southwest Windpower
* Teko socks
* CoalTek
* GreenFuel Technologies
* Nanosolar
* Energy Innovations
* GridPoint
* Nest
* SolarCity
* Aquion Energy
* Vestas

1. **CORPORATE SOCIAL RESPONSIBILTY AND ECOPRENEURSHIP**

As more ecopreneurs have chances to invest in, green businesses are becoming more and more popular. This industry is primarily driven by customer demand for products and services that use environmentally friendly manufacturing techniques. In reality, the majority of the goods and services on the market today are environmentally friendly. Eco-friendly and world-friendly products are being used by more and more business owners. For instance, an increasing number of retailers are switching from plastic to bags made from recycled paper and cloth. This not only gives the shopping experience an earthier feel, but it also reduces pollution and unnecessary waste in the ecosystem. In the past, we found great solace in the hand-stitched clothing made by our grandmothers, but due to our busy schedules today, most of us don't even have the skills necessary to sew or embroider. By designing a collection of hand-embroidered, block-printed, and crocheted clothing for the little ones who would adore wearing such clothing, Needy Bee is bringing that back to the world.

1. **ASPECTS OF ECOPRENEURSHIP**

Several micro-finance and business funding programmes have been launched for seasoned business owners in order to supply start-up and expansion capital for green enterprises. There are currently programmes to make entrepreneur advice services more environmentally friendly as well as specialized business incubator facilities for emerging companies with a sustainability focus. The non-profit World Resources Institute's plan is one of the more sophisticated ones that combine a number of these components into a "environmental enterprise" package. However, both from a research and a practical standpoint, there is still a great deal that needs to be learned about Ecopreneurship. The significant problems that need to be resolved can be roughly divided into four categories:

**What makes a "Green Entrepreneur" is defined as**: The attempt to profile "green" or environmentally responsible business owners is a subject that needs more study. What exactly is a "green entrepreneur"? Do these ecopreneurs vary significantly from more traditional business people? How can these differences (e.g., in terms of demographics, sector concentration, etc.) are quantified? How effective are green business owners in comparison to traditional business owners? Exists a "typical" character for a green business owner?

**Identifying obstacles to environmental entrepreneurship**: What percentage of these businesses succeeds and fails? How do these stack up against other businesses? How can the success of an eco-friendly entrepreneurial endeavor be best measured, in terms of money or environmental results? What elements influence their behavior, either as an obstacle or a trigger? What factors and techniques lead to ecological entrepreneurship? What concrete actions can be done to encourage Ecopreneurship in start-ups and established businesses?

**Policy to foster Ecopreneurship:** What regulatory structures can encourage an eco-friendly outlook in established and budding businesspeople? Government regulation, legislation, and industry-supporting organizations all have an impact on how company is conducted. The environment in which ecopreneurs work can also be influenced by other stakeholders, including lobby groups, non-governmental organizations (NGOs), venture capitalists, industry associations, and local communities. How can the actions of these organizations be promoted to inspire Ecopreneurship?

**Learning from other business people**: Entrepreneurs frequently enjoy listening to the success tales of other business people. What are the tales and encounters of ecopreneurs past and present? What can be learned from them, and how can this knowledge be successfully shared with other ecopreneurs who are currently operating and those who would like to?

**IX. FACTORS AFFECTING ECOPRENEURSHIP IN INDIA**

a) A lack of trustworthy knowledge for ecopreneurs.

b) There is no networking between innovation middlemen and ecopreneurs.

c) Lack of understanding of environmental technologies (Research & Development)

d) Lack of financing

e) Insufficient access to consumer markets

f) There is no clearly defined strategy regarding government purchases of environmentally friendly goods.

g) Expense of product disposal

h) Natural resource depletion

**X. SOLUTION OF ISSUES UNDER ECOPRENEURSHIP**

**Follow the 3 R’s:** Consider reducing, reusing, and recycling. We've all gotten really good at reusing. We must keep in mind that recycling is the last of the 3R's, despite the fact that most people who we meet mention how passionately interested they are in recycling and how frequently they carry their blue box to the curb. Recycling doesn't even attempt to address consumption; on the contrary, it might even be claimed that recycling encourages consumption because it makes us feel like responsible citizens when we place packaging in the blue box. Let's all start treating recycling as a last option and start putting more of an emphasis on reducing and reusing.

**Vote with your money**: Spend money on organizations and goods that share your beliefs if you're going to spend money. Your every dollar is a vote. You basically tell a company that you support them and agree with what they are doing each time you decide to spend money on their good or service. Companies stop making goods if they aren't selling. Companies will produce more of their goods if they are well-received. So think carefully about what and who you are choosing for.

**Limit your packaging**: Over packaging has gotten out of hand, and we need to start telling producers that we won't tolerate it. Guys, we're not moving nuclear debris! In this nation, there is absolutely no producer accountability, and that needs to change. The quantity of packaging waste would be drastically reduced if manufacturers took responsibility for the packaging they created. The price of the real product would also decrease as a result. Rarely do you see CDs packaged in abundance. Today's CDs are frequently packaged in recycled or hemp paper and covered in plastic; if only the plastic wrap could be swapped out for biodegradable starch-based wrap, we'd be even further ahead. But look around you. However, observe the goods you come across and consider how much packaging is utilized. We can significantly lower the amount of waste going to landfills by using more thoughtful design, customer support, and inventive packaging materials.

**Encourage inventors**: Encourage the innovators, not the copycats. Once more, we can see how many businesses are frantically attempting to sell themselves as environmentally friendly to attract customers. Be skeptical of their assertions; let them earn your confidence by demonstrating that they are sincere. There are a lot of businesses out there that speak a big game and claim to be making a difference, but we need to hold them accountable and force them to demonstrate their sincerity. Take a look at some of the businesses' track records or histories.

**XI. ECO FRIENDLY INITIATIVES BY COMPANIES**

Videocon: Its emblem has been updated to be more green (the "color V"). The new "V" in Videocon's emblem is made up of two moving, lava-like green shapes. The company's ecological goal is reflected in the logo's color scheme. These programmes have aided in Videocon's repositioning as a "younger, fresher, eco-friendly" brand.

Lifebuoy: Indian FMCG companies have embraced the idea to raise awareness about cleanliness and the environment. The best illustration is the Lifebuoy commercial, which features a young child who decides to clean the street on his own. When his pals see him cleaning the street, they all start picking up trash from the colony and cleaning the street together.

Paper Bags are an Eco-Friendly option: Paper bags are a biodegradable and always environmentally friendly option. Therefore, we should begin using paper-based goods in order to protect our environment and our planet from the disastrous effects of plastics. These paper bags are either created using handcrafted or recycled paper or new wood pulp. Kraft paper is the primary material used to make paper bags. Kraft paper is available in a broad range of strengths or thicknesses and can be produced either unbleached (brown) or bleached (white).

Eco Wheels: Utilizing eco wheels, like electric cars (EVs), can significantly reduce air pollution. Additionally, it can be extremely helpful in reducing energy usage.

Wipro's Green Machines: Wipro InfoTech was the first business in India to introduce environmentally responsible computer accessories. Wipro has introduced a new line of desktops and laptops dubbed Wipro Greenware for the Indian market. The RoHS (Restriction of Hazardous Substances) compliance of these goods helps to reduce environmental e-waste.

Eco-Friendly Paints: Using eco-friendly paints guarantees a healthier body and a greener environment in which to reside. The Eco Paints contain no VOCs and are non-toxic (Volatile Organic Content).

**XII. CONCLUSION**

The majority of the environmental-sensitive initiatives in developing countries have also been heavily reliant on international aid models for funding, but as worries about their long-term sustainability and mismanagement have grown, the emphasis has shifted to what creative funding strategies should be pursued, if not eliminating this dependence. Ecopreneurship is good news for governments in developing countries as well because it addresses the issue in two ways: it permits supporting environmentally aware businesses that are self-sufficient monetarily while also reducing their reliance on outside funding. These companies not only increase employment but also income. With the overall objective of decreasing harmful environmental effects, Ecopreneurship offers a chance to introduce environmentally conscious business practices. More significantly, the involvement of private financiers represents a significant change from the way that governments and NGOs have traditionally approached and supported environmental issues. The task of educating consumers about the value of and need for green goods falls to organizations. In fact, there are many signs that environmental concerns will become more important in the years to come, necessitating creative and innovative redesign and reengineering of current efforts on the part of many companies. Being environmentally conscious not only helps you stand out from the competition, but it also helps you stick in the minds of prospective clients.

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