

THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Sustainable Entrepreneurship: A Collaborative Approach towards Growth

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Abstract:

The notion of Sustainable Entrepreneurship has increasingly gained a momentum in today's dynamic business environment. Entrepreneurs have realised that it is possible to find a solution to the biggest challenges of our time while at the same time finding business strategies that create added value for society and the economy. Sustainability is a triumphant business model. Sustainable Entrepreneurship is a contemporary business conception that is among one of the most prominent strategic management advancement of today. This paper focuses on the development of sustainable entrepreneurship in India, which is giving new dimensions to the conservation of people, planet and profits.

Keywords: Sustainability, entrepreneurship, business model, strategic management

1. Introduction

It has been only recently that entrepreneurship is emerging as a new forum within which sustainability issues are being addressed. Entrepreneurship has the potential to create value within each of the three dimensions of sustainability while boosting innovation, though new products, services, and business models.

An entrepreneur has the capacity to identify and exploit opportunities which needs commitment and perseverance. Having ideas and making them happen is the role of entrepreneurs. Sustainable entrepreneurship aims to solve social and environmental problems by applying business principles and value at the same time achieving it in a manner that is self-sustaining economically.

Sustainability Entrepreneurship is the formation of new startups based on considering the ways social, financial, and ecological systems come together. Developing the ability to analyze these systems in depth strengthens entrepreneurial skills in environments ranging from non-profits attempting to create social change to companies trying to implement more sustainable business practices. Sustainability Entrepreneurship combines existing research on environmental systems in the social and biological sciences, an understanding of social and technical expertise, and the experience of non-profit and for-profit projects to improve the practice of sustainable design and development. A new generation of individuals is on the rise that is driven to create an impact in society and leave a heritage of improved environmental and social conditions. Sustainable entrepreneurs steadily find innovative means for balancing their financial goals against their objectives of making a difference in their environment and society

WBSCD (World Business Council for Sustainable Development) defines sustainable entrepreneurship as the “continuing commitment of business to behave in an ethical way and contribute toward economic development while improving the quality of life of the workforce, their families, and the local and global community, as well as future generations”. From a perspective of sustainable entrepreneurship, entrepreneurs have a responsibility to their investors and shareholders as well as to nature, society, and future generations.

An emphasis on sustainability within entrepreneurship involves searching for opportunities for new products or services or new technologies or production processes that alleviate social or environmental conditions, make more efficient use of energy and natural resources, and harness new resources that are more abundant, cheaper to produce, and less harmful to society

Sustainable entrepreneurship focuses to integrate the social and environmental aspects simultaneously linking them with entrepreneurial activities. Alleviation of socially and environmentally relevant market failures to create entrepreneurial opportunities has been at the center the academic discussion in this area. This approach is viewed as the best strategy to meet consumer demand for sustainable products (Dean and Mc Mullen, 2007; Cohen and Winn, 2007). New developments emphasize the fields of entrepreneurship, organization and sustainability as major contributors to a sustainable enterprise design. Parrish (2008) describes sustainable entrepreneurship as an emerging field that is multidisciplinary by nature and the author defines it as a process in which new companies are formed with their activities focusing on human well-being and ecosystems simultaneously achieving economic success. In this context, the field of sustainable entrepreneurship has the potential to simultaneously tackle social, economic and environmental problems leading to a sustainable development (Tilley & Parrish, 2009). Schaltegger and Wagner (2011) define a sustainable entrepreneur as someone who can be operating successfully in the market at the same time contributing to solving societal

and environmental problems through the realization of a successful business, which eventually could lead to the development of sustainable industries.

2. Research Methodology

This paper is based on explorative research design. The secondary sources of information have been used for the paper, which are from various journals and companies' websites. This paper makes an attempt to discuss the sustainable entrepreneurship with the help of seven entrepreneurial startups in India and suggests a sustainable entrepreneurship process model.

2.1. *Integration of entrepreneurship and sustainability- An Indian perspective*

Promoting entrepreneurship and start-ups remains a challenge in India. In the recent budget also emphasis has been laid to encourage and support entrepreneurship and technologically facilitate the same in the country in order to create a conducive eco system. The initiatives are a clear indication that the government is keen on encouraging entrepreneurship below mentioned are the a few sustainable innovative ventures of India in the past year.

- Gram Vaani Community is building the world's first voice-based social media platform for the bottom of the pyramid. A comprehensive information sharing platform, it enables rural and low income populations to share voice content with each other over a simple phone call and addresses their needs. From agriculture, to health information, from bringing accountability in local governance, to conducting e-commerce, to information on employment, the platform is expected to address all issues.
- Pollinate Energy cofounded by Kat Kimmorley, a photovoltaic engineer from New South Wales helping to change the lighting status quo in India by providing sustainable technology, on payment plans, to the Indian's urban poor. Pollinate Energy has served over 519 communities reaching almost 34,000 people by installing over 7,000 solar systems. Not only have 20 million rupees have been saved, but over 400,000 liters of kerosene have been cut back and 959,793 kg of CO₂ emissions have been diverted. Kat Kimmorley grander vision is a world where everyone gets equal access to life changing sustainable technology. Thanks to Pollinate Energy, children in the slums of India will have the chance to do their homework and study hard. By providing affordable energy products, Pollinate Energy also offers these children equal opportunities, challenging the birth lottery forever.
- Ekgaon Project takes inputs like soil data, crop variety, productivity and nutrients loss in soil to come up with appropriate advice on what amount of fertilizer to be put (chemical) in the farm, what/where/how to apply the pesticide, including the contact details of nearest dealer of the same. Regular reminders are sent to check on the implementation status of the advice. They work on real time data sets and claim to have reduced the input cost to INR 530 per acre i.e. saving INR 1000-2000 per acre. Ekgaon aims to reach five million farmers with their current database of 100 varieties of crops to go up to 1500.
- Digital Green is an online platform that leverages Information and Communication Technology (ICT) and cutting-edge technological tools to reach out to small and marginal farmers. They create capacity among community groups and farmers to produce videos on topics that are relevant to local farmers, featuring farmers as actor. Working with communities is always a great experience and their input adds to the defensibility of the solutions. Self Help Groups are the real catalysts to the social change and their involvement is helpful in reaching out to a larger audience."

2.2. *Birds Eye System*

The idea behind Birds Eye Systems's, Traffline, is to provide real time traffic information on roads. The information is provided across all media like web applications, SMS, email, social media and call center. The company has started off by providing real road traffic information and will evolve to other types of information that users need on the road. It is currently operating in three cities Mumbai, Delhi and Bangalore and plans to expand another ten more cities.

2.3. *Cumber Town*

The company is the network for cooks and chefs and a platform for cooks who want an online identity. Cucumbertown is to cooking what Tumblr is to blogging. The site looks to make the average cook a superstar by giving him tools to publish content and video. The company has the potential to do the same around food and cooking and leverage the potential of Internet commerce itself.

2.4. *Portea Medical*

It provides subscription based, affordable home-healthcare plans targeted at elderly people. Its own staff of doctors, nurses and physiotherapists visit homes to provide preventive care and early diagnosis. Visits cost as little as a few hundred rupees, but with over 144 million Indians over the age of 60, that's a multi-billion dollar market.

3. Concluding Remarks

Today in India large companies are doing many efforts to reach their sustainability goals. But we cannot overlook the fact that large companies lack flexibility and often the necessary inclinations to develop innovative sustainable solutions. That is why the future of sustainability is in the hands of zealous entrepreneurs driven to create environmental, social, and economic value. These are the individuals who will create the innovative technologies and sustainable business models of future.

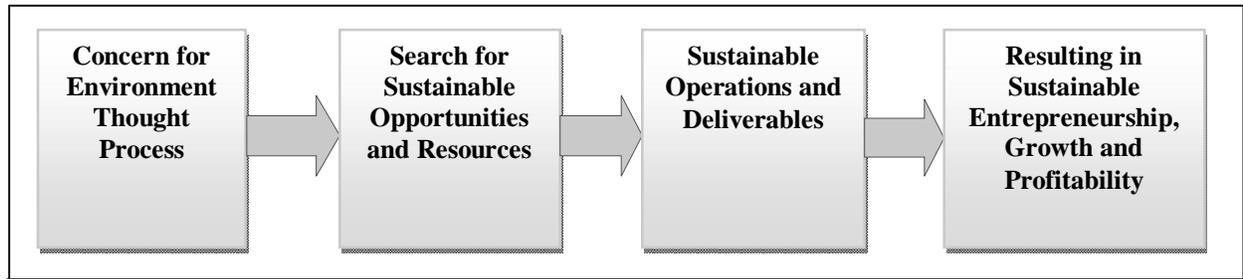


Figure 1: Process Model for Sustainable Entrepreneurship

The discussion indicates that entrepreneurial approaches to sustainability in the country likely depend on sustainability related business opportunities and chances, integration levels and collaborations within the value chain, trust towards sustainable related policies and sharing of responsibilities in adopting a sustainable development.

Sustainable entrepreneurs are more concerned about the negative effects of pollution, energy dependence, and climate change than ever before. These environmental challenges are opportunities for them which can be capitalized through innovative business solutions that benefit the environment, create jobs, and generate wealth.

Sustainable entrepreneurship gives firms, especially small and medium-sized enterprises, an opportunity to distinguish themselves from others. The returns on investments have been encouraging. They financially do better than others. Sustainable entrepreneurial firms enhance their public standing by showing respect and concern for people and social responsibility.

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