

**A STUDY ON ECONOMIC ASSESSMENT AND GROWTH FACTORS FOR GREEN
ENTREPRENEURSHIP IN INDIA**

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ABSTRACT

Green entrepreneurs take a lot of chances in their careers in order to put their ideas into action and make them known to the public. There are many risks associated with green entrepreneurship, including environmental concerns, social concerns, and so on. Green entrepreneurs must be able to solve all of the challenges that society presents, as they must make decisions that are not harmful to the environment. Green entrepreneurship generates more ideas for preserving the environment. Green entrepreneurship is described as a business that has no negative impact on society's climate. Many consumers would come forward to help the green company because it has no negative impact on the environment. Many consumers will come forward to help the green company because it has no negative impact on the environment. As a result, green businesses will be able to attract new customers. Green entrepreneurship differs from traditional business ventures. Customers must be informed about green goods and services before making a purchasing decision. Green entrepreneurs must ensure that their businesses remain viable in the marketplace, which necessitates a significant amount of effort.

Key-words: Challenges, green entrepreneurship, green business, environmental factors, opportunities.

INTRODUCTION :

Environmental considerations are thought to be considered equal to issues of economic growth, and businesses must play an important part in achieving long-term sustainability. Various consumer preference analyses have clearly shown that people are increasingly concerned about their health and the environment. It might be a key point that every company is attempting to fill this gap by offering environmentally friendly goods and using green marketing techniques. This impression has created a whole new breed of entrepreneur known as "green entrepreneurs," who aspire to capitalize on customers' available supply for eco-friendly goods and green marketing strategies. Since the last decade, the idea of green entrepreneurship has grown in popularity and attracted a lot of attention around the world. As a result, the idea of green product and green marketing is slowly but steadily gaining popularity in the market. It may also be a possibility for businesses that invest in creativity and rethinking their goods and services in an environmentally friendly way. Because of the following two primary factors, now may be an optimal time for those entrepreneurs who want to take advantage of the opportunities of this expanding green market:

First : The environmental market is rapidly expanding. Every entrepreneur, company manager, and investor who has taken even a cursory look at the market understands its potential.

Second: They will lead to the growth of a better world for immediate and potential generations.

OBJECTIVES:

- i. To determine the factors that will encourage India's green entrepreneurs.
- ii. To investigate the strategies of green entrepreneurs that are beneficial to their business in India.
- iii. Propose creative solutions in order to develop successful Green entrepreneurs.

CONCEPT OF GREEN ENTREPRENEURSHIP:

Terry Clark of Emory University's Goizueta Business School introduced the name "green entrepreneurs" for the first time. Green entrepreneurs is a concept that integrates two words: environment and entrepreneurship. Bennett (1991), Berle (1991), and Blue (1990) were the first to

use the terms "environmental entrepreneur," "green entrepreneur," "eco-entrepreneur," and "eco preneur" in their research. There is widespread agreement that entrepreneurs are motivated by a unique incentive and act on a lucrative opportunity (Miller 2003). Green entrepreneurs are those who take advantage of opportunities and start businesses for sustainable development which assist in structure transformation, are socially committed, and technologically advanced, and are typically based on environmentally friendly processes and products (Walley& Taylor, 2002). In a nutshell, green entrepreneurship is a business model that helps to solve societal problems while also ensuring a healthy environment by developing new goods and services. The primary aim of these entrepreneurs is to make a profit while protecting and improving the environment, thus offering something new and environmentally sustainable to society.

The following are the basic features extracted about green entrepreneurs based on fundamental concepts provided by authors:

- They participate on new high-risk business ventures where the outcome is uncertain.
- They have a natural desire to succeed. Their goal in running a company is to do more than just make money; they want to help people.
- They consciously aim to cover economic activities that will have a positive overall impact on the natural environment, as well as economic sustainability and a brighter future.
- They face significant obstacles, including public sector commitment, supplier commitment, and consumer commitment.

The primary goal of this research is to determine and examine the opportunities available to green entrepreneurs in India. The research examines the notion of green entrepreneurship, as well as the underlying attributes and profile of green entrepreneurs, as well as the opportunities and challenges that they face. The research is based on existing literature, as well as other facts and information on the subject. It focuses on how India's emerging green markets provide opportunities for green entrepreneurs and long-term growth. The paper is break down into segments that include the theoretical background of green entrepreneurship, research goals, conceptual model growth, conclusions, recommendations, and conclusion. The context of successful Indian cases has also been evaluated in order to understand the business's prospects.

RESEARCH QUESTIONS :

- What factors in India encourage green entrepreneurship?
- What are some of the innovative solutions available in India to help successful entrepreneurs stay motivated?

GREEN ENTREPRENEURS IN INDIA: A BRIEF OVERVIEW :

An entrepreneur is highly relied on generating new ideas and making an impact in society. It is a worthy effort to protect and preserve the environment in order to protect society and society. This whole task is carried out by a strong entrepreneur, who is also responsible for the well-being of society. Many entrepreneurs have changed the business idea in their own unique manner, providing solutions to different societal issues. Here are a few examples to inspire aspiring green entrepreneurs.

1. RajaramTripathi (Organic Herbal Farming): Mr.Tripathi knew that excessive pesticide and fertilizer expenditures were the primary cause of farmers' accumulating debts. In the Kondagaon district of Chhattisgarh, he founded MaaDanteshwari Herbal Products, which contains organic fertilizers made from agricultural waste such as cow dung and leaves. His farms also rely on bio-waste-generated electricity. His business, which employs about 200 tribal families, markets its products with the assistance of the Central Herbal Agro Marketing Federation of India. They've set up a herbal food supplement manufacturing facility with a revenue of Rs. 20 crore per year.
2. Pappammal (Organic Farmer) (Organic Farmer) She receives the Padma Shri award for Organic Farming from a 105-year-old woman. Pappammal is still working in Thekkampatti, a village on the banks of the Bhavani River, tending to her field. Papammal has been raising a

variety of millets, pulses, tomatoes, and corn for over nine decades on her own organic farm, which covers 2.5 acres. And she worked with the Tamil Nadu Agricultural University (TNAU) on organic farming workshops, which helped her fulfill her needs. She continues to be active by engaging in many agriculture-related events, in addition to contributing to agriculture and serving as a role model for many generations.

3. Mini VarkeyShibu (Natural Khadi): Ms. Mini and her husband run the MNIC outlet store in Bangalore. Her main goal in starting this type of company was to introduce young people to eco-friendly clothes and the value of our rich fabric heritage. All of the cloth in Mini's shop is organic and sourced from tribals in Tamil Nadu's Dharmapuri district. Chemical fertilizers must be avoided at all costs. Cotton is spun by hand according to special directions. Mini's enterprise is known for using vegetable dyes and optsammonia-free colors.
4. T.S. Shankker (Biotec Bags): In 2010, Mr.Shankker founded Biotec Bags with friends with aRs 1 crore investment to produce biodegradable plastic bags. Biotec bags, which cost Rs. 200 per kilogram, are coated with a food-grade enzyme that causes the bag to decompose by 90% in 180 days.
5. Uravu, Wayanad (Eco Friendly Homes): In Kerela, Uravu focuses on creating bamboo homes and handicrafts. His company uses bamboo for building, which results in 30% waste but eliminates the need for cement by 50%, sand by 20%, and steel by 90%. This aids in the reduction of environmental degradation.
6. MansukhlalRaghavjibhaiPrajapati (Clay Cooling): In 2002, Mr.Prajapati introduced Mitti Cool, a clay refrigerator for the general public. It runs on batteries and keeps perishables fresh for seven days, water cold for almost 24 hours, and milk and curd fresh for almost 24 hours. He is currently working on Mitti Cool Home, a house that can keep itself cool without using any additional energy.
7. PreethiSukumaran and SrinivasKrishnaswamy (Green Wash):
The Chennai-based duo established an eco-friendly business to produce organic detergents that are still environmentally conscious. In 2011, they founded Krya Consumer Goods, a company that makes household products from natural ingredients that have a high green quotient. It conserves 30 to 40% of water. Without further treatment, the cleaned water may be used in the garden. In the case of a machine wash, the soap berry residue may also be dumped directly into the soil, where it will biodegrade.

CHALLENGES FOR GREEN ENTREPRENEURS:

A company would survive if all stakeholders support it, such as the government providing tax benefits, suppliers focusing on environmentally friendly materials, and consumers purchasing green goods. Customer value creation through innovative goods and cost control is the greatest challenge for green entrepreneurs. Another task is to educate customers about the importance of keeping the environment clean. Green entrepreneurs, on the other hand, face problems such as the inability to substitute conventional goods, cost control, redesigning, inventory, and a lack of R&D infrastructure, to name a few. These issues can be mitigated if all stakeholders who have an impact on a company's business decisions are given adequate support.

Supporting & developmental organizations in india for entrepreneurship:

The government has established a number of associations that specialize in various industries and entrepreneurship growth. In addition to policy framework support, the institutions provide training and financial support. Individual states across India have developed specially focused institutions that work towards the growth and support of small scale enterprises, such as the

- Khadi and Village Industries Commission,
- The COIR Board Small Industries Development Bank of India,
- The National Manufacturing Competitiveness Council,
- The National Skill Development Corporation.

In addition to providing financial assistance to sectors, these agencies run special promotional schemes. The Indian government has itself established a number of institutions that are at the forefront of providing support and training to aspiring entrepreneurs. Among them are:

- Central Footwear Training Institute
- Agra Indo-German Tool Room
- Ahmedabad Indo-German Tool Room
- Aurangabad Central Institute of Tool Design
- Hyderabad Central Tool Room
- Ludhiana Indo-German Tool Room
- Indore Central Tool Room
- Ludhiana Indo-German Tool Room
- Indore Central Tool Room & Training Center
- Bhubaneswar Circle Telecom Training Center
- Kolkata Indo-Danish Tool Room – Jamshedpur
- Institute for Design of Electrical Measuring Instruments Electronics Service & Training Center - Ramnagar Frangrance
- Flavor Development Center – Kannauj

There are a number of organizations that support and promote business. These institutions provide support and strength to the entrepreneurs and organizations that they establish. In addition, business association networks play an important role in guiding government policy and action.

Complete list of Industry Associations

- National Bank for Agriculture & Rural Development (NABARD)
- LaghuUdyogBharati (LUB)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Confederation of Indian Industry (CII)
- The Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- Federation of Indian Micro and Small & Medium Enterprises (FISME)
- World Association for Small and Medium Enterprises (WASME)
- India Trade Promotion Organization (ITPO)
- Technology Innovation Management and Entrepreneurship Information Service Asian and Pacific Centre for Transfer of Technology (APCTT)

FINDINGS :

The following are the study's significant findings, based on literature review and theoretical framework:

1. Green entrepreneurs in India have a lot of hope because the green market is growing and consumer behavior is changing in favor of green products.
2. From an investment standpoint, India will be one of the wealthiest destinations in the world.
3. The research discovered a conceptual link between environmental issues, the emerging green market, green entrepreneurs, and long-term growth.
4. Consumers are becoming more environmentally responsible as a result of the increased environmental awareness and education. These factors may contribute to a shift in consumer behavior toward green or environmentally friendly products.
5. The green market is a developing market with numerous opportunities in fields such as green supply chain management, green manufacturing, and green design.

RECOMMENDATIONS OR GREEN BUSINESS IDEAS FOR ENTREPRENEURS :

1. Growing food in small tray potted plants to fit inside a balcony to allow people to grow their own food or designing true eco-friendly gardens on rooftops to supply whole

communities is a marketable and scalable concept with a strong application. Other green gardening business concepts include worm farming and organic compost sales.

2. Green Heating: Solar water heating systems can be installed in any building and can deliver up to 70% hot water to a family when installed properly. Solar water heating systems, when integrated with the building, can also be used to heat and keep the house warm, particularly on those cold winter nights.
3. Green Cleaning: Using environmentally friendly detergents is another wonderful way to protect the environment.
4. Green Consultant: This job involved developing a strategy by evaluating their customer's energy, needs, and strengths and weaknesses. Is a household or company, for example, using the appropriate amount of energy? If they aren't, you should help them become greener by adjusting their energy needs or finding a way for them to produce their own power at a lower cost than what they receive from their electrical utility.
5. Green Transportation: Switching from a vehicle to a more environmentally friendly mode of transportation is a great way to go green and reduce one's carbon footprint. Pedal and gas scooters, as well as electric motorcycles, would gain in popularity. Many companies, such as Daymak Canada, offer a diverse range of green cars, such as mopeds, scooters, and electric bikes.
6. Green Building: Even though you aren't in the building industry, you can get involved with green goods like water-saving toilets, rooftop solar panels, and even after-installation service.
7. Green Fashion: To start a green fashion line, you can use organic cotton, recycled fabric scraps, and even plastic bottles. You can design eco-friendly T-shirts or designer handbags and accessories out of recycled materials using silk screen artwork. Create your own eco-friendly clothing line using your imagination.

CONCLUSION :

On the basis of this paper, it can be argued that green entrepreneurship has started opening a world of opportunity for those who have recognized and researched new ideas for serving Indian society. Changes in consumer buyer behaviour based on eco-friendly or green products have created opportunities for green entrepreneurship. Green entrepreneurs combine innovation, technology, sustainability, and environmental concerns. They should profit while still gaining social recognition in the society. The success stories from India show that green entrepreneurship can be a viable business model. The models, on the other hand, each have their own set of advantages and disadvantages.

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