

## **GREEN ENTREPRENEURSHIP: A SWOT ANALYSIS FROM INDIAN PERSPECTIVE**

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### **ABSTRACT**

India is the world's one of the most populated country with high demanding needs and erratic behaviour towards the resources available in the country. Due to this, people are becoming more concerned about selection of their choices i.e. opting for eco-friendly products when we are on the path of becoming "Atmanirbhar". Thus, this brings the topic of green entrepreneurship float into the streets of the Indian Market. Green Entrepreneurship provides a gleam of hope in the direction of Sustainable Development. It has embedded green products into the business models as a competitive advantage over other models. This study is descriptive in nature as it offers insights on green entrepreneurship and its role into the Indian context. This paper also sheds light on the strengths, weakness, opportunities and threats of the Green Entrepreneurship and how it will find its way into the streets of Indian Market in a short span of time.

**Keywords-** Green Entrepreneurship, Competitive Advantage, Sustainable Development.

### **INTRODUCTION**

Entrepreneurship is perhaps the most talked about business concept in the last few decades. The word "entrepreneur" originates from a thirteenth-century French verb, *entreprendre*, meaning "to do something" or "to undertake." By the sixteenth century, the noun form, *entrepreneur*, was being

used to refer to someone who undertakes a business venture. The first academic use of the word by an economist was likely in 1730 by Richard Cantillon, who identified the willingness to bear the personal financial risk of a business venture as the defining characteristic of an entrepreneur. In the early 1800s, economists JEAN-BAPTISTE SAY and JOHN STUART MILL further popularized the academic usage of the word “entrepreneur.” Mill provided a clear distinction than Cantillon between an entrepreneur and other business owners who assume financial risk but do not actively participate in the day to day business life. Entrepreneurship has been emphasized as the vehicle of economic growth and economic development; both are correlated to each other but are somehow different. Economic development is the term which the developing country like India is eyeing. It has been observed that there is a positive relation between economic development and entrepreneurship. Entrepreneurship serves as the vehicle of economic development by removing uncertainties

within the people and economic and regional disparities by promoting gender equality and by providing them employment opportunities by creating several Multinational companies and development in other aspects. However, in this above mentioned development there is a danger to the environment so economic development is to be replaced by the sustainable development and business developers and agents will be the flagbearer of the sustainable development. Climate change has not only affected the ecological development but also affected their economies in a huge sum. There has been persistent, unbridled exploitation of natural resources. In a consequence of this, there has been instances of forest fires, melting of ice, endangered species numbers, destruction of coral reefs, raising of sea levels and many other. All in one, Climate has reached its limit of destruction which can be seen in all over the world in the form of floods, droughts, earthquakes etc. Thus, there is the need to adopt the practices that are environment-friendly and greener practices in both consumption and production to try to obtain preservation on economic, social and environment dimensions. Therefore, due to preferences and erratic

behaviour, the focus of the thinkers has been shifted to making the enterprises greener and more environment-friendly to address the issue of sustainability in the business universe from the inception. A large number of enterprises are positively working on developing the greener products/ eco-friendly products. **Background of Green Entrepreneurship**

“Green Entrepreneurship” appeared for the first time in the book “The Green Entrepreneur: Business Opportunities That Can Save the Earth and Make You Money” by Gustav Berle (1991). Since then, it has been a quite famous and hot topic all over the world. Now the bigger question how to make it to green entrepreneurship and how green entrepreneur is different from non-green entrepreneur. Many countries are in the queue of floating their streets of market with the greener products. Fortunately, India is one of them. As in India many enterprises are trying their level best to make this green entrepreneurship a successful venture into the streets of Indian market. However, India needs various green entrepreneurs who can act as a change agent who can help in achieving the economic growth with sustainable manner by marrying the twin processes of innovation and sustainability. The purpose should be to provide such an enabling environment that these green entrepreneurs not only get successful but also lead other businesses towards adopting green practices.

Sustainability in organic products especially in India is not a newer concept but it is entrenched within the traditional Indian roots. But through the time more specifically in the Middle Ages has done away with organic products but instead they shifted towards inorganic products. But now we need SWAT analysis of Green Entrepreneurship to make it a successful into the streets of Indian market.

Today when every country is focusing on ‘sustainable development’, the Indian markets are also responding to the phenomenon of climate change, as there is a paradigm shift towards green production and consumption in the recent decades. Consumers’ tastes and preferences are shifting towards sustainable products. Increase in per capita Income, Improvement in level of

education, changes in lifestyle and growing awareness about environmental concerns may be the causes of this shift. The paradigm shifts in the consumption patterns have led to

emergence of green markets in India, that provide huge scope and opportunities for entrepreneurs to design, develop green products and making use of green processes.

## **RESEARCH METHODOLOGY**

Qualitative method is used to analyse the entire concept of green entrepreneurship and secondary data is used for SWOT analysis.

SWOT Analysis of Green Entrepreneurship in India

## **STRENGTH OF GREEN ENTREPRENEURSHIP**

We are consuming the present resources because our past generations have preserved for us but now it's our turn to conserve and preserve the resources for the future generations without harming the present generations' resources. In other words, we call it as a Sustainable Development. Sustainable Development can only be achieved through the idea of Green Entrepreneurship. The United Nations Development Programme Goal No. 12 that can only be achieved when Green Entrepreneurship taken into consideration. The continuous and growing depletion of natural reserves, increase in global temperature, increase in Green House gas emissions, environment pollution and ecosystem and rapidly endangering of biodiversity has lead policy makers and institutions of both global and national stature to enact laws to penalize enterprises that are causing major harm to the environment and incentivize firms that are engaged in green innovation, use of green technology and production of green products. Growing awareness among consumers about environmental preservation has created green markets that demand products produced using green technologies, redesigning of supply chain in tandem with green agenda, creating new opportunities for green entrepreneurship. The enterprises that are focusing on green management practices therefore have an edge that

these can swiftly build into competitive advantage thus paving way for other firms that would make other firms to follow the green practices ultimately leading to sustainable development.

### **CHALLENGES FACED BY THE GREEN ENTREPRENEURS:**

1. Lack of resources
2. Problem in spreading the awareness
3. Lack of assistance from institutions
4. Low ability to bear risk

#### **Factors Enabling Green Entrepreneurship**

It is important to do an in-depth study of the factors and conditions that impact green entrepreneurship and impact of formal and informal networks on the performance of green small and medium enterprises. To promote green entrepreneurship, it is important that governments provide friendly policy frameworks, reduce/ remove corruption to make it more attractive and educate consumers about the importance of consuming green products. Environmental knowledge has strong positive association to green purchase behaviour, therefore in order to induce green entrepreneurship it is important to make people environmentally aware, which in turn will lead to people buying green product irrespective of the higher prices. A green entrepreneur will be more likely to attract venture capitalists if he is able to send a reliable signal to investors, which will not only be done by making use of green technologies and positioning the venture at the same time in green sector. Environmental values have a positive impact on the success of green entrepreneurial activities, people with concern towards environment are asset to the whole green entrepreneurial ecosystem. There is a need to promote green entrepreneurship by incentivizing investments in green business practices and reducing bottlenecks in the development of sustainable market scenario in India. Green enterprises require more multidimensional and multilevel support in comparison to commercial enterprises therefore to induce willingness and readiness towards starting

these, government should create favourable conditions including information sharing, financial support, information exchange and knowledge enhancement measures

For green initiatives and green entrepreneurship to succeed an enabling ecosystem is required that contains components that do not have any definitive boundaries, and are dynamic, interacting and correlating. Emerging Green Entrepreneurs in India

### **WOMEN ENTREPRENEUR:**

India's Green Entrepreneur Power cuts in India are very common. As in the village of Samudr wani, in western Maharashtra state people are also sailing in the same boat. There is no light for eight hours and because of which people have to close their shops early. People in that community start selling Solar Lamps. Swayam Shiksha Prayog (SSP) backed by funding from U.S Agency for International Development (USAID), supported woman to launch clean energy business in rural undeserved areas of Maharashtra and Bihar. According to the 2011 census, 82% of Bihar state had no electricity. Over 200 millions of people remain unconnected to the electricity in India.

### **MINI COUTURE (MINC):**

MINC is clothing label started by Mini Shibu and Kochery C Shibu in 2007, that designs and produces both contemporary and classic clothes based on the concept of fair wages, low carbon footprints, natural fabrics, environment friendly dyes and packaging material made up of wood, coconut and sea shell. MINC uses Khadi sourced from SOFA (Sitti lingi Organic Farmers Association) through an NGO by name Tribal Health initiative.

### **DIGITAL GREEN:**

Digital Green started off as a Microsoft Project for finding out if there is a role of technology in helping small scale farmers in 2006 in India. It is established to empower farmers, by helping them with the technological knowledge and information sharing to enhance their agricultural produce. The organization has so far reached 15200 villages and has helped 19

million people of which 90% are women.

### **URAVU, WAYANAD (ECO FRIENDLY HOMES):**

Focus of Uravu, Wayanad is on making houses and handicrafts out of bamboo in Kerala. Bamboo is used by his company for construction although it involves wastage of 30 per cent but reduces the need for cement by 50 per cent, sand by 20 % and steel by 90%.

### **FOURTH PARTNER ENERGY:**

It was started by Saif Dhorajiwala, Vivek Subramanian and Vikas Gulati in 2010, Fourth Partner Energy is a Hyderabad based firm, committed to providing green electricity to every

Indian Business. The firm helps firms in reducing their carbon footprints and meeting sustainability targets- while ensuring cost benefits of 30-60% on electricity consumed, by offering range of offsite and onsite energy options to choose from. Fourth Partner Energy has tripartite goals i.e. helping businesses in: reducing cost of energy, reducing carbon emissions and becoming power independent. The company has so far installed solar capacity of 251MWp. Using equity funding and debt, this firm has been able to undertake capacity addition and growth plans. Honeywell, NTPC, Airtel, Bharathi Cement, Bridge Stone, Axis Banks, ICICI Bank, Glenmark, Ferrero are some clients of the rapidly expanding client base of FPEPL. In March 2021, the firm announce and credits partnership with Indika Energy, a Malaysian firm to provide solar, battery storage and EV solutions to the South East Asian nation.

Indian Start-up and Project that are Helping the Country India Go Green in Business:

### **Banyan Nation: –**

Recycling plastic: “We have come a long way on the engineering front and are now adding performance enhancers to the recycled plastic in order to ensure that the recycled plastic has a greater lifecycle,” says Mani Vajipey, cofounder of Banyan Nation which inaugurated its recycled plastic bags

manufacturing unit at Patancheru in Hyderabad. They collect plastic waste from industries and recycle them for further use in industry.

### **DIGITAL GREEN: -**

Multimedia solutions for rural education: Digital green is a non-profit organization where social organization and technology are bringing together to improve agriculture, health and nutrition and other things. In order to share knowledge using videos they had their partnership with local public, private and civil organizations to spread awareness within the local people.

### **CONCLUSION**

This study shows the emergence of Green Entrepreneurship in the world wide and India being the participant in creating the start-ups and various business ventures in the field of Green Entrepreneurship. Being an India the third polluted nation after China causes severe risk on the resources and environment directly and indirectly. There is a need to create a culture that promotes the awareness among entrepreneurs regarding opportunities arising out of adoption of green business models, incentivizing green investments and removing the bottlenecks in the process of starting and sustaining green businesses. Specific institutional support is also needed to provide green entrepreneurs with financial and technical support. However, there is not denying the fact that with the start of any work there comes many hurdles in the way like that green entrepreneurs also facing many problems and success is only achieved by overcoming the hurdles and moving ahead in their respective fields.

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