



INDO ASIAN ACADEMY DEGREE COLLEGE



National Conference
on

**“A Paradigm Shift in Managing Enterprises -
The Emerging Future”**

Friday, the 17th March 2017



**DIGITAL
MARKETING**



**HUMAN
RESOURCES**

Indo Asian Academy Education Trust™

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A STUDY ON THE GREEN ENTREPRENEURSHIP

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A Paradigm Shift in Managing Enterprises the Emerging Future

Abstract

We observe that very often the terms "green entrepreneurship", "eco entrepreneurship" and "sustainable entrepreneurship" is used interchangeably. Although there might be some shades of difference between the three, for the purposes of the GREENT project we also assume that they can be used interchangeably. Companies all over the world are striving to reduce the impact of products and services on the climate and other environmental parameters. Marketers are taking the cue and are going green. Thus there is growing interest among the consumers all over the world regarding protection of environment in which they live.

Keywords: Green Entrepreneurship, Consumer Behaviour, Green Products

"Green entrepreneur is someone who starts and runs an entrepreneurial venture that is designed to be green in its products and processes from the very moment it is set up." "Green entrepreneurship is the activity of consciously addressing an environmental/social problem/need through the realization of entrepreneurial ideas with a high level of risk, which has a net positive effect on the natural environment and at the same time, is financially sustainable."

Review of Literature

The first attempts to define the green entrepreneur and describe his/her characteristics are in the 1990s. Hall (2013) mentions that the term "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). Berle's definition is short, quite poetic, morally focused and maybe quite accurate: "Green entrepreneurship is taking responsibility to create the world we dream of." As noted by Farinelli et al. (2011), a correct understanding and clear definition of green entrepreneurship models becomes especially important in a reality where big corporations prefer to invest in green marketing (creating a green image without real, measurable and strategically directed change in their business processes) rather than in green innovations.

It is hard to imagine that green business can be only environmentally sustainable, without being socially (to create workplaces, meaning and social context) and economically (to be able to recover its costs and survive as an entity in the long run) sustainable, because it draws upon a holistic understanding of the connectedness of all dimensions.

In the 21st century, climate change and rapid depletion of natural resources and biodiversity are some of the challenges humanity must come to grips with. The subject of green marketing is vast, and parcel of the overall corporate strategy (Menon and Menon, 1997). Clearly, green marketing is part of literature on the subject, Polonsky (1994) has identified several possible reasons for companies adopting green marketing. Green Makes Business Sense. Green marketing is viewed as a means to achieve the organization's objectives (Keller 1987, Shearer 1990). Several studies indicate that consumers and the general public were concerned about the environment (Roberts 1995, Roberts and Bacon 1997, Van Liere and Dunlop 1981, McCarty and Shrum 1994). Few other studies indicate that concern for the environment is being reflected in changes in consumption-related perceptions and behaviour (Allen and Ferrand 1999, Gamba and Oskamp 1994, Shrum et al 1995). Phillips (1999) reported that 87 % of U.S. adults are concerned about the natural environment and 59 % of them say that they look for environmental labels and choose the brands that are more environmental-friendly. Jain and Kaur (2004) found that Indian consumers surveyed report a high level of concern.

environment and engagement in environmental behaviour. Green marketing is the process of developing products and services and promoting them to satisfy the customers who prefer products of good quality, performance and convenience at affordable cost, which at the same time do not have a detrimental impact on the environment. It includes a broad range of activities like product modification, changing the production process, modified advertising, change in packaging etc., aimed at reducing the detrimental impact of products and their consumption and disposal on the environment. Companies all over the world are striving to reduce the impact of products and services on the climate and other environmental parameters. Marketers are taking the cue and are going green. Thus there is growing interest among the consumers all over the world regarding protection of environment in which they live; People do want to bequeath a clean earth to their offspring. Worldwide evidence indicates people are concerned about the environment and are changing their behaviour. As a result of this, green marketing has emerged which speaks for growing market for sustainable and socially responsible products and services.

Perspectives on Green Entrepreneurs

Although much more attention is being paid to the greening of SMEs of late (Hillary 2000), there has, until recently, been surprisingly little on green entrepreneurs in the UK literature apart from numerous references to the high-profile success story of Anita Roddick and The Body Shop (e.g. Elkington 1997; Isaak 1998). Perhaps this lack of research is because, intuitively, environmentalism (which is collectivist and communitarian-oriented) and entrepreneurship (individualist, consumption-oriented) can be seen as intrinsically hostile (Anderson 1998), but Anderson (1988) argues that environmentalism and entrepreneurship actually share commonalities in terms of social process and attitudes; entrepreneurship is more likely to sustain environmentalism than any other form of imposed change. He argues that entrepreneurship is unique in that it is the only business form that can directly incorporate and consolidate the values of the individual, and that the moral dimension of environmentalism can empower entrepreneurship. He provides examples of environmental entrepreneurship for which the common factor is that they 'sell' immaterial goods or change agents, or champions, driving the collective learning process in which society needs to engage (Anderson 1998; Isaak 1998). Isaak (1998: 24) presents a learning curve relating to 'green-green time and risk reduction for sustainable development' that envisages society moving from decadence (preoccupation with instant, present gratification and high risk-taking), through reformism (the greening of existing businesses), creation (epitomising green values, green screens, green careers), to green-green ecopreneurship (i.e. 'radically reducing risk to the natural environment by supporting only green-green ecopreneurship and sustainable economic growth'). The Body Shop and Ben & Jerry's (ice cream manufacturers) are presented by Isaak (1998) as the epitome of successful green-green businesses. That is, they started up green from scratch and are system-transforming, socially committed and technologically up-to-date breakthrough ventures. Isaak's 'green logic' argues that society needs the synthesis of entrepreneurship (for the sake of economic growth and jobs), trusteeship (for the sake of maintaining the integrity of the natural environment) and spiritually driven and socially responsible humanism. He suggests that ecopreneurs pursue social and ecological goals by means of profit-oriented businesses. Turning this definition around, we suggest in this paper that one can then logically distinguish ecopreneurs from other types of green entrepreneurs who pursue profit goals by means of ecological or socially oriented businesses.

On a more practical level, Hendrickson and Tuttle (1997) present (with use of US case studies and a US context) an environmental classification scheme that can be used to categorise the mission or market strategy for different environmental enterprises. Their framework contains internal and external variables as defining criteria. With regard to the external context, they draw on the work of

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