

# STUDY ON SUSTAINABLE DEVELOPMENT AND SOCIAL INNOVATION IN ENTREPRENEURSHIP AND BUSINESS MANAGEMENT

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## Abstract

*The challenges facing the economy as a result of environmental issues and the escalating level of competitiveness will be examined in this essay. It has been demonstrated that corporate sustainability is a viable ambition. We present integrated (generic) management systems as a practical means of putting sustainable development into practice in order to achieve ecological and financial objectives. These systems serve as administrative tools for corporate risk, quality, and environmental management. To meet the potential and difficulties of this new era of globalization, it is necessary to establish new methodologies and approaches for successful management in the new millennium. Many academics and decision-makers now view an entrepreneurial approach as a key way to improve organizational performance. Entrepreneurship is a multifaceted and frequently ambiguous notion. This article will look at the economic difficulties caused by environmental problems and the rising degree of competition. The viability of business sustainability has been shown. In order to meet ecological and monetary goals, we provide integrated (generic) management systems as a useful tool for putting sustainable development into practise. For the purpose of managing business risk, quality, and environmental concerns, these systems act as administrative tools. New strategies and approaches for effective management in the new millennium must be established to match the possibilities and challenges of this new era of globalisation. An entrepreneurial mindset is now widely regarded as a crucial strategy for enhancing organisational performance by academics and decision-makers. The concept of entrepreneurship is complex and usually confusing.*

*The competitive environment is changing dramatically. instead of large companies dominating the international market, with smaller businesses remaining local , many small firms today have to be competitive whether they enter globally or not.*

## ENTREPRENEURSHIP

Entrepreneurship is thought to be the skill and readiness to start, plan, and run a business, with all of its risks, in order to make a profit. The most obvious manifestation of entrepreneurship is the founding of new businesses. Entrepreneurship that uses resources like land, labour, raw materials, and capital may be financially successful. The entrepreneurial mindset emphasizes risk-taking and exploration, and it is crucial for a country to succeed in a global market that is always changing and becoming more competitive.

## Sustainable development in entrepreneurship.

the reason for learning the framework for social and sustainable enterprise.

Searching for frameworks for social and sustainable entrepreneurship has as its goal creating connections between ideas that are similar, such as the relationship between "sustainable entrepreneurship" and "sustainable innovation." Regardless of the community status, this paradigm helps link social and sustainable entrepreneurship to socio-economic challenges and applications.

Designing and implementing fresh approaches that call for conceptual, procedural, organisational, or product change with the ultimate goal of enhancing the welfare and well-being of people and communities is referred to as social innovation.

In social entrepreneurship, new goods, services, or initiatives are developed to meet social and environmental demands.

Both social entrepreneurship and social innovation aim to make the world a better place via social transformation. Social innovation focuses on the methods through which change is produced, as opposed to social entrepreneurship, which centres on the commercial side of change.

In the latter half of the 1950s and the beginning of the 1960s, progress proceeded slowly. Indian green began to liberalise imports and support small and medium-sized businesses in the 1980s. India is a youthful nation, with 63% of the population now falling within the 15–59 age range. In India, entrepreneurship may show to be a comprehensive solution to pressing issues like unemployment and poverty. The Indian government periodically takes various initiatives to promote the growth of entrepreneurship in the nation in light of these advantages.

## The objective of the study:

The study's major goal is to learn about the numerous steps the Indian government has taken to promote entrepreneurship.

Study's research methodology:

The study is solely based on secondary data that was gathered through articles in newspapers, journals, websites, and other secondary sources such as public reports by the Indian government.

**Discussion:**

To encourage a culture of innovation and entrepreneurship in the nation, the Indian government has launched a number of programmes and institutional policy measures. The government of India has recently developed a wide range of new programmes and possibilities for natural innovations in a variety of sectors.

Among the government of India's initiatives to encourage entrepreneurship and social innovation are:

1. start up India

The government of India's flagship programme, Startup India, aims to create a robust ecosystem that supports the development of new firms, promotes sustainable economic growth, and creates significant job possibilities. The 19-point Startup India action plan includes multiple incubators, simpler patent filing, tax breaks, and simplified business setup as part of this programme.

2. Make in india :

Through this programme, the Indian government planned to increase the manufacturing sector's contribution to the GDP to 25% by 2020 and generate 10 crore new employment by that time.

3. Digital india :

4. Micro Units Development Refinance Agency(MUDRA):

5. Ministry of Skill Development and Enterprenuership (MSDE).

6.Pradhan Mantri Koushal Vikal Youjna (PMKVY)

7. India Aspiration Fund.

8. SMILE.

9. Atal Innovation Mission.

10.Bharatya Mahila bank.

11. Annapurna Scheme.

12. Orient Mahila Vikas Youjna Bank.

13.Dena Shakti Scheme .

14. Udyogini Scheme .

**A few barriers encountered on starting a business**

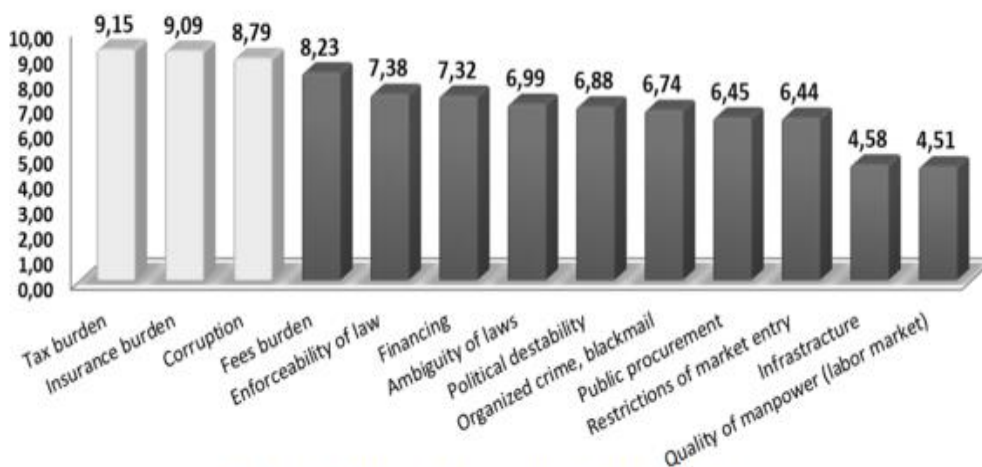
Starting-up barriers are a significant social component of the study of the business environment because they prevent the development of new businesses, industries, and cutting-edge goods and services. Additionally, that can result in the country's economy losing competitiveness and declining economically. According to Mushtaq (2017), there are three obstacles to starting a successful firm that every aspiring entrepreneur should overcome.

Money

Fear of failure

Weak plan.

*M., Fila, M., Levicky, L., Mura, M., Maros, M., Korenkova. Innovations for Business Management: Motivation and Barriers*



**Figure 4. Barriers of entry into the business**

Details:

1. Technology

<https://www.gapbodhitaru.org/>

The capacity of a company to successfully connect with clients depends on technology. The capacity of a small firm to develop is decided by how well its staff can communicate with and persuade customers about its goals. Customers may easily locate firm information on websites. With speedier product shipping made possible by technology, the company can now serve a wider geographic region.

A straightforward informational website, search engine advertising, and online product sales are all examples of internet marketing. When distributing a newsletter, promotions, or company updates to a big audience, email marketing is an efficient and affordable strategy. Text messaging, mobile app advertising, and the provision of branded applications that engage customers in the company's activities in a pleasant and exciting manner are all examples of mobile marketing, which is still a relatively young field. All of this is a ginormous prerequisite in today's world of entrepreneurs but it isn't quite in practice as the lack of knowledge still prevails.

#### 2.) Lack of capital

Always evaluate your own area and industry, keep that in mind. Many industries continue to grow even when the economy is weak. For instance, it's probable that the delivery of necessities like food, healthcare, and goods will be robust. Plan ways to expand and grab business if you operate in these industries. Plan your company's endeavor around industries that are resilient to economic downturns. But if your analysis shows that your company will suffer, it's time to go beyond the box.

Having an idea for a start-up isn't the only requirement for a successful beginning and a continuously profiting business but the understanding and experienced usage of money is an essential part in holding.

Having through information and comprehension is a necessary part of making a business last long.

#### 3.) Assistance from banks

When contemplating how to acquire money and meet their cash flow requirements, many business owners examine loans and other funding options. But in every business environment, getting a loan may be challenging. The proportion of loans accepted by the Small Company Administration (SBA), albeit slightly simpler to obtain, is still low and depends on your location, the sector you intend to enter, and your prior business experience.

#### 4.) Knowledge of technology

Copyright infringement and other copyright-related issues are simply avoided. Any security breach may be avoided with the appropriate use of technology or more specific information technology. In the long term, this specific issue may be avoided with active firewalls and encrypted passwords.

In the digital world, privacy, authenticity, and cybersecurity are compromised as easily as butter on bread. Complete security and caution must be taken care of.

Operating in a manner that acknowledges the finite nature and value of resources is what is meant by sustainable company management. Resources must be managed to maintain and increase value for all parties that support an organisation. Businesses have traditionally been a major source for meeting societal requirements, which promotes social cohesion. There are several instances where enterprises have inspired social advances that advance the interests of the general public.

Better corporate management practises and an entrepreneurial culture both contribute to a nation's overall economic success. Even a tiny business owner or creator makes significant contributions to their local neighborhood, state, region, and nation. In addition to creating jobs, they achieve this by coming up with and implementing innovations that enhance the lives of their customers, workers, and other community stakeholders.

Every new company that opens in a less developed location boosts local economies in a variety of ways by creating direct and indirect jobs. On the other hand, sound company management may mobilize public wealth and enable people to gain from the prosperity of entrepreneurs and expanding companies, having a significant positive social impact.

In order to achieve ecological and social sustainability, the economy—and particularly industry and commerce—play a significant role. A sustainable transition requires the commercial and industrial sectors to be profitable. Sustainability is the goal of sustainable development, and it is characterized by four principles, or "system conditions."

1. Eliminate the Earth's crust's contribution to a regular rise in material concentrations. This entails utilizing all mined minerals effectively, replacing certain minerals that are limited in nature with others that are abundant, and gradually lowering reliance on fossil fuels.

2. Eliminate society's systematic contributions to rising substance concentrations. This entails effectively utilizing all materials created by civilization and replacing certain persistent and unnatural molecules with others that are often plentiful or degrade more quickly in nature.

3. Remove the over-harvesting, introductions, and other types of alteration that contribute to the regular physical destruction of the environment. This entails only using resources that come from sustainably maintained ecosystems, consistently pursuing the most effective and efficient use of both those resources and land, and being cautious when altering nature in any way.

4. Provide as much assistance as possible in addressing human needs in our community and across the world, in addition to the replacement and dematerialization efforts made in achieving the first three goals. In order to

maximise the likelihood that the needs of everyone on whom we have an impact—as well as the needs of those who will be born in the future—will be satisfied, we must use all of our resources in an efficient, just, and responsible manner.

The goal of the Brundtland Definition of sustainable development is outlined in depth in these four tenets. Two broad methods, such as dematerialization and substitution, can be utilised to satisfy these requirements. Dematerialization either focuses on resource productivity or waste minimization. The substitution process varies depending on the state of the system. Substitution for conditions 1 and 2 refers to the use of more plentiful components from the Earth's crust or naturally existing chemicals. The goal for system condition 3 is to substitute specific behaviors that have been designated as nature-destructive. Additionally, condition 4 addresses health issues caused by ecological contamination, resource availability, and resource distribution. The target is described by these system circumstances, and sustainable development is the method for achieving this goal.

The Brundtland report recommended seven crucial steps that must be taken in order to guarantee that people everywhere have a high quality of life: revive growth; change the quality of growth; meet basic needs and aspirations for jobs, food, energy, water, and sanitation; guarantee a sustainable level of population; conserve and enhance the resource base; reorient technology and manage risk; and incorporate and combine environment and economics considerations in decision-making. These suggestions are still relevant today and urge us to act differently (see Sarre et al., 1991, SDCN, <http://www.sdcn.org/>; Earth Council, <http://www.ecouncil.ac.cr/>). They emphasize the need to create differently by utilizing eco-efficiency and sustainable livelihood principles, consume differently, and organize ourselves differently by boosting public engagement while minimizing corruption and other forms of oppression.

In addition to presenting challenges, the sustainability agenda today also creates significant opportunities for innovation, including new or more sustainable processes, markets that expand to take advantage of growing sustainability concerns, and business models that reframe current agreements to emphasise sustainability (see Tidd et al., 2005, for more discussion). A sustainable civilization is one that can last for centuries and is foresighted, adaptable, and intelligent enough to not jeopardise its physical or social support systems (Meadows et al., 1992). Communities involved in any phase of the product lifecycle (from raw material production through manufacturing, usage, and disposal of the finished product) are respected, and their economic, social, and cultural well-being is improved.

The following are some of the several elements that are crucial for achieving sustainable business, according to LCSP and Hawken (1993, p.144):

- Substitute locally and regionally produced goods for those made nationally and globally.

The Brundtland report recommended seven critical actions needed to ensure a good quality of life for people around the world: revive growth; change the quality of growth; meet essential needs and aspirations for jobs, food, energy, water, and sanitation; ensure a sustainable level of population; conserve and enhance the resource base; reorient technology and manage risk; and include and combine environment and economics considerations in decision-making. These recommendations remain valid today (see Sarre et al., 1991, SDCN, <http://www.sdcn.org/>; Earth Council, <http://www.ecouncil.ac.cr/>) and are a call to change our actions and to do things differently. In particular, they underscore a need to: produce differently by applying concepts of eco-efficiency and sustainable livelihoods; consume differently; and organise ourselves differently by increasing public participation while reducing corruption and perverse subsidies.

- Do not require exotic sources of capital in order to develop and grow
- Engage in production processes that are human, worthy, dignified, and intrinsically satisfying
- Change consumers to customers through education
- Design durable, long-lasting products whose final application or disposal won't hurt future generations.
- They do not need unusual sources of funding to thrive and flourish.

## CONCLUSION

Not just underdeveloped nations should be concerned about sustainable development. All nations must take note of it, regardless of their degree of development or previous achievements in science and technology. A comprehensive knowledge of what sustainable development means and the reality of our shared future must be developed at every level if we are to reach an agreement. The goal of SD, which is perhaps the greatest challenge humanity has ever faced, calls for rapid attention to the core problems at the local, regional, and global levels. The idea of sustainability as a whole is nothing new; what matters most is the political, social, and economic environment.

Sustainability necessitates innovative thinking not only among scientists and technology but across the board in human endeavor. Innovations in the economic, social, and institutional spheres must keep up with those in technology. The multidisciplinary process of SD encompasses all topics, including politics, trade, conflict, natural catastrophes, population growth, terrorism, and economic development, as well as science, innovation, technology, research and development, information technology, and e-commerce. When it comes to the



definitions of entrepreneurship and sustainable development, what matters are the meanings behind the phrases and the explicit articulation of the parts or meanings of the terms we are employing, i.e., the substance of the terms is more significant than the labels? Different notions may influence how we think in specific ways. One definition is not always "correct" or "wrong," though. To allow for a fruitful discussion and the advancement of beneficial ideas, we should instead make clear the specific interpretation utilized and its underlying assumptions early on in each manuscript submitted to this journal. We must endeavor not to lose sight of the larger picture as we move toward more sustainable development and we must think and act both internationally and locally. The search for a meaningful definition of SD, agreement on specific metrics to gauge our progress, and finally realizing SD and a world free of poverty continue.

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