

Chapter 5

Sustainopreneurship

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ABSTRACT

Sustainopreneurship (innovation and entrepreneurship for sustainability) may be a concept that has risen from the prior concepts ecopreneurship and social entrepreneurship through sustainability entrepreneurship. The concept implies to utilize creative business organizing to unravel issues related to sustainability to make environmental and social sustainability a vital purpose and objective while at the same time respecting the boundaries set in order to preserve the life support frameworks within the process. In other words, it could be a “business with a cause” where the world issues are turned into business openings by arrangement of sustainability innovations.

INTRODUCTION

Sustainopreneurship (innovation and entrepreneurship for sustainability) may be a concept that has risen from the prior concepts ecopreneurship and social entrepreneurship, through sustainability entrepreneurship. The concept implies to utilize creative business organizing to unravel issues related to sustainability to make environmental and social sustainability as a vital purpose and objective, at the same time respecting the boundaries set in order to preserve the life support frameworks within the process. In other words, it could be a “business with a cause” - where the world issues are turned into business openings by arrangement of sustainability innovations.

Social entrepreneurship is an approach by entrepreneurs or start - up companies, groups, or individuals, in which they implement, fund and develop solutions to environmental, cultural, or social issues (PBS Foundation, 2021). This concept may be connected to a wide range of organizations, which vary in beliefs, aims, and size (Dees, 2001). For - profit entrepreneurs ordinarily measure performance using business measurements like increases in stock prices, revenues and profit. Social entrepreneurs, in any case, are either non - profits, or they mix for - profit objectives with creating a positive “return to society”. In this manner, they use diverse measurements. Social entrepreneurship regularly endeavours to advance wide environmental, cultural, and social objectives frequently related with the voluntary sector (Thompson, 2002) in zones such as community development, health care, and poverty alleviation.

DOI: 10.4018/978-1-7998-7951-0.ch005

At times, profit - making social ventures may be set up to back the cultural or social objectives of the organization but not as a conclusion in themselves. For case, an organization that points to supply employment and housing to the homeless may operate an eatery, both to provide employment and to raise money for the homeless. In the 2010 social entrepreneurship was encouraged by the use of the web, especially social media websites and social networking. These websites empower social entrepreneurs to reach various individuals who aren't topographically near however who share the same objectives and energize them to collaborate online, learn about the issues, spread data about the group's activities and events, and raise funds through crowd funding. In recent years, analysts are calling for a better understanding of the environment in which social ventures operate, and social entrepreneurship exists (De - Bruin & Teasdale, 2019). This will assist them define better strategy and assist accomplish their twofold bottom line goal (Purkayastha et al., 2020; Bloom & Dees, 2008).

Ecopreneurship could a term coined to represent the method of standards of entrepreneurship being connected to form businesses that operate sustainably or solve environmental problems. The term started to be broadly utilized within the 1990's, and it is otherwise alluded to as "environmental entrepreneurship." Within the book *Merging Economic and Environmental Concerns Through Ecopreneurship*, composed by Gwyn Schuyler in 1998, ecopreneurs are characterized as follows: In spite of the fact that ecopreneurship activities can span a wide range of issues from food waste to recycling to ocean pollution, they tend to take after reoccurring environmental principles such as triple bottom line accounting, cradle to cradle product design, systems thinking, etc.

BACKGROUND

The definition first presented in a conference article in 2006 (Abrahamsson, 2006):

- Deployment of sustainability innovations: Innovation and Entrepreneurship for sustainability.
- Short for sustainability intra / entre - preneurship.
- To centre on one or more (sustainability / social / world - related) problem (s), identify / find and / or design a solution to the problem (s) and bring the innovation to the market by making a productive organization. With the (modern alt. profound change of an ancient) mission / cause - oriented sustainability business adding social / economical / ecological gains and values, with a predisposition towards the intangible - through re - socialization / dematerialization. The value included at the same time enhancing, restoring and / or ultimately preserving the basic utilized capital stock, in order to preserve the capacity to satisfy the wants of present and coming eras of stakeholders.

The business world has been assigned as a head force for making a sustainable world (Hart, 2005; Prahalad, 2004), particularly when acting as a source of creativity and innovation - e. g. as Robinson puts it (Robinson, 2004): In expansion to joining over areas, sustainability must also be co - ordinated over interests or sectors. It is evident that governments alone have neither the capability nor the will to achieve sustainability on their own. The private division, as the chief engine of economic activity on the planet, and a major source for entrepreneurship, innovation and creativity, must be included in attempting to accomplish sustainability.

Sustainopreneurship could be a candidate to be the complementing figure to allow indeed more use to powers rising from world of business activities to contribute to sustainability. The concept of

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