ENTREPRENEURSHIP, INNOVATION AND PATENTING

A DEVELOPMENTAL STRATEGY

Editors

Dr. C.N. Narayana
Dr. Kriti Dharwadkar
Dr. Padmalochana Bisoyi
Dr. Bhushan Pardeshi

PIMPRI CHINCHWAD EDUCATION TRUST's
S.B. PATIL INSTITUTE OF MANAGEMENT
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Editor's Message

It gives me immense pleasure to release the 3rd Edited Book on the theme "***Entrepreneurship, Innovation and Patenting: A Developmental Strategy***"**.** The main objective of this book is to improve the awareness amongst the people about Entrepreneurship, Innovation and Patenting. Publication of an edited book is one of the most important activities of our research Centre. Entrepreneurship, Innovation and Patenting are at present are the three most researched words on Google. Almost all the countries in the world have established entities that promote the growth of Entrepreneurship, Innovation and Patenting. The modern entrepreneurship is defined as transformation of the world through solving problems like innovative and patenting. Entrepreneurship provides supremely significant inputs in the economic development of a country. Entrepreneurs have been known to take the greatest paramount steps in making the world a better place to live in. Innovation drives economic growth by helping develop businesses and producing with lesser resource. Innovation is essential for sustainable growth and enabling economic growth. In the modern economy, innovation is crucial for value creation, growth and employment and innovation processes taking place in the enterprise, on a regional and national level. It is important in the advancement of society. Development of new and innovative products have augmented the standard of living and offered people with enormous opportunities to improve their lives. We believe that Entrepreneurship, Innovation and Patenting will drive the future of the economy. The dream of achieving a $ 5 trillon economy is possible only when we collectively focus on Entrepreneurship, Innovation and Patenting.

The book brings together leading Researchers, Entrepreneurs, Industrialists, Farmers and Academicians in the domain of interest from around the world. We appreciate and thank all the contributors for their valuable contribution.

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Dr. C.N. Narayana
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Human Resource Strategy Aligning with Technology & AI Revolution

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ABSTRACT—*Human Resource Management is no more a function of managing the people with the help of experts and supporting organizations. It is more towards delivering strategies which are in synchronization with the changing world of technology and artificial intelligence. This underlines the change in the way Human Resource as a function operating in organizations to deliver the desired output by enhancing capability, building special skills towards innovation in the relationship between machines and other form of intelligence other than human intelligence. It can even address the behavioural changes required by these leaders to understand and cope with these support system including Artificial Intelligence (AI) and machine learning activities. In the recent past HRM plays a vital role in an organization development and market growth as well. This is primarily driven by Human Resource Management through Technology which now exploding with growth and innovation. This is possible through mobility, big data, Software as Service (SaaS) which drives an organization in terms of Recruitment and Selection, pre- and post-engagement, compensation and Benefits (Comp& Ben). If we look at closely, it gives workforce solutions which are simple and easy to use and drive these processes. Technology is a great enabler for growth not only in an organization as a whole but also in Strategic HR perspective for growth and sustainability. HR analytics has gained momentum using technological tools across all sectors.*

We are witnessing the impact of Artificial intelligence in every single area of an enterprise be it retail industry, automotive or IT. It is also cutting across functions now moving from just information system to production, Supply chain, marketing and Human Resources.

While AI and machine learning have the potential to automate mundane processes, streamline operations and make intelligent decisions, the rapid proliferation of this technology has ignited fear around job elimination and human interaction being replaced by cold, calculated robots. This study is more of practitioner's perspective on these phenomena called "AI" changing the world of HRM. The secondary data used from various reports of the related fields to substantiate and support the research findings of the authors.

Keywords: *Human Resource Strategy, Artificial Intelligence, Big data, HRM Sustainability, Technology Driven HR, Change Management, Millennial, HRM Practices.*

1. Organizational Change-driving Organizational Development

Major changes in HRM practices are in the form of automation, integrating system making these practices as a part of routine, forming part of employee's everyday life. These are primarily done through automation of HR practices through embedded system which will

result in applications, and perpetual engagement with all the stakeholders. These disruptive changes also give real-time information for change management within the organization to suit changing business needs and in some cases even better labour conditions. As this paper is focusing on flexible strategies aligning with trends and practices, it is of great importance to know how to hire right talent and retain the same in the organization for sustainability.

2. Method of Research

Authors of this paper have explored different method of research by engaging with practitioners in this field from different sectors who are also working in different industry ranging from Automation, Automotive, IT, Healthcare, Services, Retail, heavy industry, space research, telecom, a few to mention. A questionnaire along with personal interview conducted to arrive at the conclusion of impact AI is making specific to talent management, employee engagement, and change management. The research findings are interesting to the world of disruptions and indicating further disruptions creating newer possibilities and opportunities to the workforce.

The emerging trend indicates a fair amount of faith from the HR Professional about merging artificial intelligence (AI) into HR functions like Recruitment, Pre-engagements, on boarding. The survey conducted by IBM in the late 2017 involving more than 6000 HR executives also reflected more than 66% of them agreed extending expertise through cognitive computing and the experiences were towards value add to HR function. Now, it is clear that AI can not only add value to strategic HR but also has the power to transform key dimensions of HR. Majority of them believe that cognitive computing will affect the roles of HR organization and AI will lead the way to make life easier and able to manage complex situations in strategic decisions.

Major findings on the research in the area of Recruitment, Selection and Training are as under:

- More than 60% of the respondent practitioners tend to agree to the statement that their businesses are likely to move towards adoptions of AI in routine jobs like selection processes, recruitment process, and psychometric selection processes.
- Majority of the respondents agreed that the Performance Management Assessment tools both in Assessment Centres and Development Centres will primarily be managed by AI driven processes.
- 30% of the respondents in leadership did not see the need for such technology due to the scale of business. However, they felt the need when their organization grow bigger.

2.1 Migration to AI or not in the Workplace Resulted in the Following Finding Related to HRM Practices in an Organization

This could be a pertinent question for a futuristic organization especially those operating at a global level with multi locational operations. The geographical distances can also bring about a uniform practise across regions and geographies. This will be a great enabler in hiring resources with greater capability in specific areas thereby creating a brand image of resources available across geographies. These resources are highly mobile and ready for roles across the

globe. During the research it was found out that how a few companies are investing into AI and Cognitive computing for HR workflows. A few findings are matching with IBM research in the field are.

- AI enhances personalized Employee Experiences. This can be effectively be woven into several work flows related to like Employee's on boarding program. All the new employees are curious and interested in acquiring information about what are the departments in the organization, how do they work, what are the inter- linkages, synergies. What is the dependency cross functionally? Key people and decision makers etc. An Application which can be given while on boarding will ease most of the queries and reduce on boarding time and thereby increase the productivity of quicker readiness for functional goals. This could be a game changer offering a personalized experience to the new hire which can help retention as well. Transformation of HR process is very much possible with AI.
- AI and new HR practices can help new employees on several points like employee's most critical job or pressing job along with milestone and timelines to complete and provide necessary data of the past to plan for the future with the simulated market conditions with changes in certain information of competition, alternates. It can also guide in making decisions related to pricing, costing of both products and services. HR professionals through AI can be provided with a comparative compensation and benefits details to take decisions regarding incentive and comp and Ben.
- AI can take a guided tour to new employees through Web page and AI engines that will give clarity on training and readiness for the role.

Following Work Flow Diagram (CNN's AI& HRMP Model) depicts usage of AI as an interface with HR workflows in futuristic organizations. (Figure 1)

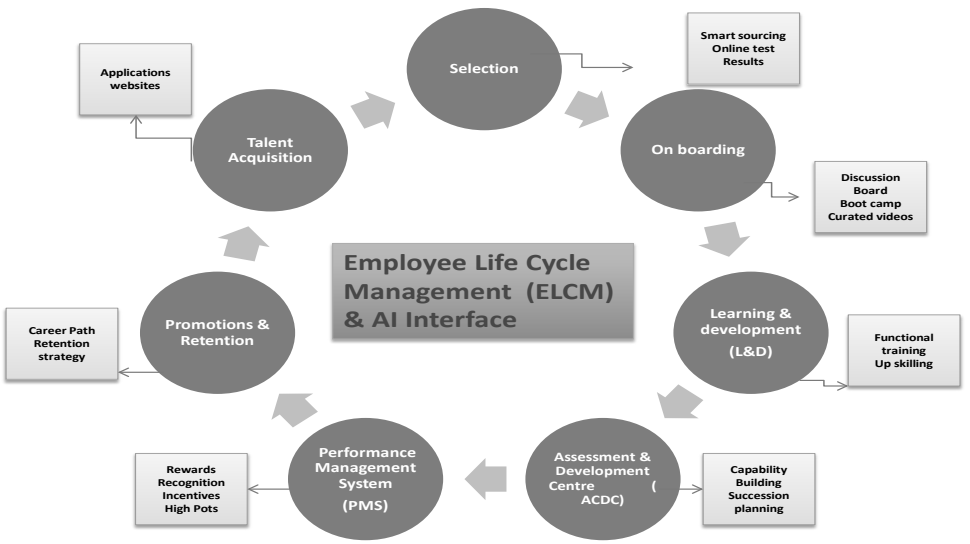

Fig. 1: (CNN's-AIHRMP Model)

2.2 The Industry Readiness for AI

Human Resource Management strategically is ready embrace the introduction of Artificial Intelligence in all the routine work related to above areas The Employee Life cycle can be better and effectively managed with the introduction of AI. The practitioners also expressed satisfaction to motivate employees by offering different experience without any bias using AI and applications related to it. Practitioners indicated usage of AI in the following ways in HR function.

1. ***Talent Acquisition:*** Applications and Websites.
2. ***Selection:*** Smart Sourcing, Online test and online results.
3. ***On Boarding Process:*** Discussion Boards, Boot camping, Curated videos.
4. ***Learning and Development:*** Functional training and Up-skilling.
5. ***Assessment Centres and Development Centres:*** Capability Building, Succession Planning.
6. ***Performance Management System:*** Rewards & Recognition, incentives, High Potential (High Pots) identification Process. Through automated App based HR analytics.
7. ***Promotion and Retention:*** Career Path and individual opportunity based on results and capability building results of AC and DC.

The above intervention of AI creates more trust in the system while increasing opportunities cross functionally based on the results. It also creates a congenial atmosphere to continually improve productivity without any personal bias on the decisions related to career growth. The AI process adaptation also indicates investment of quality time for strategic recruitment process for a futuristic organization. This will drive more IT partnership of HR function to reduce permanent cost to organizations.

2.3 AI and Cognitive support for Decision Making (AICSDM)

The future HR function through AI will drive decisions which are faster and highly logical with an utmost transparency in the process. This will expedite the process and improve the quality of delivery in most of the routine functions related to HR operations.

Usually, HR team members would have to handle these tasks:

- ***Leave and Vacation Requests***: The application driven process which is on a real time basis will clearly indicate available slots and dates. Application driven by AI will also indicate likelihood of sanction. It is a system which works like Airline or Railway Reservation system. Organizations normally define maximum number of leave or vacation possible in a section or a department which is further connected to production or services facility and the related load related to customer service level agreement (SLAs) Employees that want to put in for vacation days are informed that it is unlikely to be approved as many others have already booked vacation in that time frame.

- ***Determining Your Mood:*** An employee takes a client call. After the call, the employee receives feedback that he seems anxious and should take a break before his meeting. This improves customer organizational relationship as the quality of the call recorded will indirectly indicate the performance of an employee. AI application based on the scores of such moods can also predict and allocate people who are in better frame of mind to handle customers in a day.
- ***Team Training:*** When an organization wants to take a more systematic approach to employee training, team managers are provided a list of training opportunities for team members. AI driven application selects set of people or a department who can be freed for training on a specific day while checking the loads of sections so that there is no service level loss or productivity loss.
- ***Hiring Processes:*** A hiring manager is presented with information that the company's recruitment approach falls short because it interviews too few candidates. Cognitive solutions can help organizations tap into multiple data sources and reveal new insights to help companies develop candidate profiles. AI also presents an opportunity to automate HR processes which are repetitive in nature and which are of low value add. Means, manger can be freed for strategic tasks. Tasks such as on boarding new employees, allocating space, provisioning for a lap top can be shifted to AI.

Gartner says that AI will generate more job opportunities as against the belief of losing. According to Gartner's hype cycle for emerging technologies, artificial intelligence (AI) will automate 1.8 million people out of work by 2021. While the job losses generate the most interest and headlines, the losses only tell part of the story. Dig a little bit deeper into the hype cycle and you'll see Gartner also predicts AI will create 2.3 million jobs by 2021 driving a net gain of 500,000 new jobs. The author's conclusion on AI is that it is going to change the workplace and it is an enabler which will drive the speed of human delivery of results by building efficiency.

2.4 New Skill Building in HR & AI

Automation and AI in Human Resources function is the driver of building new set of skills which replaces human work force and enabling human perform faster and smarter. AI can also threaten unskilled jobs as they are bound to be automated. This will create jobs that require new skillsets in organizations which are early adapters of AI in HRM. A classic example of Chat Bots which are about "augmenting the people you already have" by using the same for mundane repetitive jobs are releasing the managers for higher level of job. AI is equally disrupting and enabling. The future work force and requirement will drastically change after first deploying AI and then move for recruitment of specialized jobs which AI cannot perform. They AI system that plays chess cannot play table tennis. The software that drives an autonomous vehicle cannot operate the lights in our house either. This will result in changing scope of jobs due to AI.

2.5 AI driven Millennial Sourcing, Selection and Recruitment Processes

- Organizations which need to sustain and grow in the market, needless to mention is to align their HR strategy with trends in the market place. The disruptive trends are obviously through technology, which is difficult to manage if the organizations are way behind in this area. Therefore, it is worthwhile looking at the current and upcoming trends in HRM practices. Identifying, recruiting the right talent will be the foremost challenge to majority of the organizations. According the Aberdeen Group Survey " Scarcity of critical talent available in the market place makes finding and growing talent a top pressure for 68% of organizations surveyed" in recent times. It is not about employment it is all about employability as there is a need for highly specialized skill set for ever growing complex, technical and globalised world. Many developing countries also face this major challenge and it is a trend which is troubling many of them as they have unemployment of these professionals as the expectations have changed globally. This primarily due to lack of skills upgrade through training and development or knowledge management process by the time they graduate or make a job-shift to another organization with the existing set of skills which may be out-dated in the newer organizations. It is therefore, necessary for every organization, to perpetually upgrade the skills of its employees through organizational development process, through skill trainings, through current trend trainings so that these professionals can compete globally and effectively. Usage of AI plays a critical role in up grading and updating skills for employees.
- Applicant tracking systems will drive the talent acquisition moving from executive search and talent acquisition platforms which have been operational in the market place for some time now. This is just a feature within encompassing hiring platform even that is going through faster change brining technology as the driver and big disruptions ahead. The nature of sourcing and recruiting is moving towards a mining business. Social media is driving this change in a dramatic way. LinkedIn portals, references, online job boards are few to mention. Even the personal interviews are slowly giving way to Skype interviews and even admission to various business schools are through Skype interviews moving from traditional mind-set of personal interview process and it is all about cultural shift preferring a more mobile and social hiring experience than the traditional HR sourcing, recruiting and hiring. As there is a generational shift, millennial have their own way of looking at doing things. This generation is highly tech-savvy spending ample amount of time online and mobile devices. Therefore, the biggest challenge for senior professionals in the organizations holding leadership positions is to move towards adapting and embracing these changes instead of resisting it. It is equally important to note that millennial are quick learners, and adapt fast to changing business conditions and capable of thinking outside side the box. This makes it much more difficult for a HR Manager to retain them for longer period of time. Attrition rates are going up not only in Information Technology area but across all service and manufacturing industries as well.
- As millennial workers are having a major impact on the workforce and for the first time they are forming part of majority (Source: U.S. Bureau of Labour Statistics 2015), it is absolutely essential for an organization to follow this trend and make necessary alignment through investment in technology, training and organizational

development focusing on this major trend to remain competitive in the market place. As all business technologies are driven through HR technology, the adaptation to this trend could be through mobility of all business technology through mobile devices and Mobile Apps to work anytime anywhere. HRM can also look at gamification as a route to build more business systems to engage these millennial employees as there will be a huge demand for job training and individual development through Organizational Development portal to be driven through Mobile Apps. This will address the issue of both career development for an individual in an organization as well as attrition rate for an organization. Many organizations in India including Infosys, Aditya Birla Group have successfully adapted to this strategy if not at the Mobile Apps level, but at the online phase. These trends are primarily driven from Asian countries including India, China and picking up at a greater speed in the US.

- The emerging trends also indicate the way HRM practices are going to change. The Internet of Things (IoT) which is bringing sweeping and disruptive things with internet will continue to change the way HRM operates in a shrinking world. Most of the practices will be technology driven and there will be hardly any differentiation among organizations, when it penetrates in the market and stabilization is achieved. "The usage model with the new technology is limited only by our imagination. The increasing investment and usage of technology will create a spiralling need for innovative business offering for both product and services" Murthy Narasimha and Kumar Vijaya et al (2015) pp 217, Internet of Things- Disruptive Technology or Disruptive Business Model? Excel India Publishers.
- With the change in the landscape of technology driven organizations, practices, organizations have to either get ahead of technology trends else left behind and finally become extinct. Lower workforce will drive higher productivity, while maintaining capable and quality talent. Engagement will become a crux for retention; therefore analytic driven HR practices will be a great enabler for successful organizations. Traditional organizations with impeding HR process have to quickly integrate with technology and other business system to support and deliver. Moving from the normal discussions on power, influence, control, politics, people dynamics – Chief of People Operations ably supported by Technology should move to value creation framework and better delivery. It has to be integrated with Customer Experience and customer value with the help of analytics which will be a valuable gift to an organization. People Managers must always give Present Value to a customer to retain and sustain rather than talking about some futuristic value. "HR professionals as administrative experts must learn to create value, not as they perceive it, but as the managers and clients perceive it. HR professionals must start with the question: What value can my work create for business?"- *Ulrich Dave (1997) - The next Agenda for Adding Value and Delivering Results pp. 96- Harvard Business Review* Press.

2.6 Impact of AI on Organizational Development and Organizational Behaviour Strategies

The technological changes happening through Internet of Things (iOT) and Artificial Intelligence (AI) are changing the landscape of Organizational Development, Learning and Development (L&D) and Organizational Behaviour (OB) which are the main pillars of Human Resources Management.

APIs for AI and business functionality: supports machine learning, natural language processing and core business functions; designed to be consumed by chat bot-agnostic technology and offers a text-based conversational interface to connect with multiple messengers, e.g., Google, Skype, Service Now, IBM chat bot, social media messengers, SAP Jam and custom chat bots.

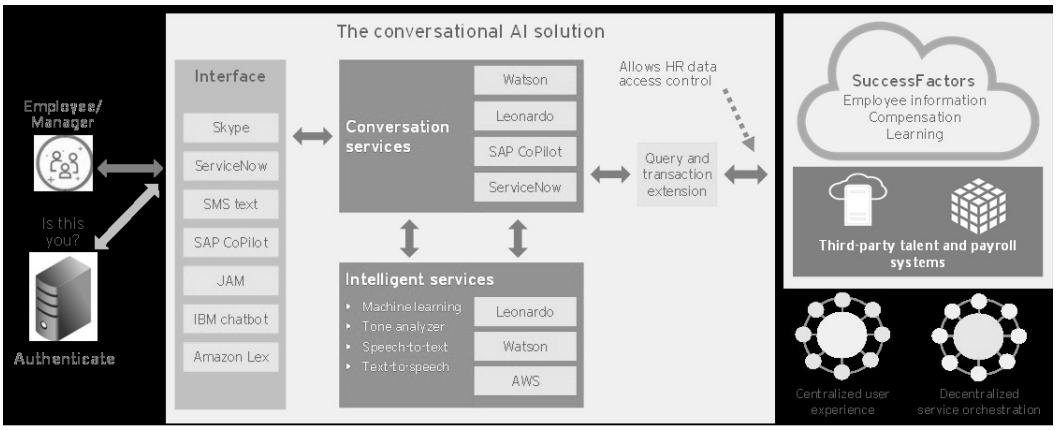

Fig. 2

Source: EY Report on "the new age artificial intelligence in Human Resource opportunities and functions" 2019)

The Internet of Things have automated many processes which were earlier done through physical presence of activities of routine nature are now done through Applications through digital mode from anywhere basis. Therefore, even the normal learning activities of training and development is done through online certifications mode along with grading. Means, the training calendar preparation and scheduling and conducting the program etc., are now done seamlessly through Internet of Things and Online Digital Mode. Even the class room training has now been replaced by Flip Class rooms for employees or Multi-locational conferencing mode as a live program. Therefore the role of L&D is now getting shifted to Assessment Centre resources which are again aided by Applications which gives automated dash boards. This has further moved the resource requirement to Organizational Development (OD) having a ripple effect of management resources in human resource department to the edges of Capability Building process with the support of technology which can accurately predict capability enhancement and opportunities for better performer and Succession planning.

The shift as explained above indicates the requirement of HR resources at a sophisticated decision making level than the routine middle management level which was the case earlier. The role of resources in both OD & OB areas has drastically changed. Both are highly dependent on Digital Decision Makers (DDM) and Artificial Intelligence Trackers (AIT). A combined decision of all three is shaping up as a OD function in the future. Even decision making process will be AI assisted process in the years to come. AI will be effectively used in predictive analytics, machine learning and deep learning processes, which are primarily, used for talent acquisition and attrition analytics. These are support system for human resource process improvements.

The overall effect of Artificial intelligence (AI) specific to Human Resources Management function includes.

Power centre shift, Reassignment of decision making process along with responsibilities, cost reduction on organizational development process especially the processes which are routine in nature which are handled by AI driven neural networks, voice recognition and Expert system

3. Conclusion

While many of the practitioners strongly agree to the fact that most of the processes which are mundane and routine in nature will be replaced by artificial intelligence. However, AI cannot replace human judgement in the AI revolution happening in the workplace. Major innovations are associated with a transition period of temporary job loss and then move on to the curve of improvement and finally business transformation. This will be a great enabler in changing the quality of the job performed by the manager and it will also show a better career. Interpersonal conflicts and management will still be handled by humans with an AI assisted reports. Ordinary Manager may be augmented by AI which will open better opportunities for them.

Shortage of well trained professionals and talent which can properly build, drive and sustain these technologies continues even now. Therefore, the digital transformation journey of organizations in the beginning should be supported by machines. Reskilling and on-the-job training will be the main activities which will help to enhance productivity and results in growing organizations. Another, critical component of Organizational Development is setting Objectives which cannot be replaced by machines or AI driven processes. Therefore, there will always be a role for humans till it is cyclical in nature. Machines are going to help these managers to learn new pattern and optimization which humans cannot think of. Employee behaviour pattern and changes can be tracked and data can be used for decision making by humans for necessary changes. Despite concerns of usage of AI more than 90% of employees across several organizations are willing to take orders from a robot (Source: Oracle). These are making organizations people centric without personal bias. AI can also help HR managers to understand and help them to meet employee expectations for a personalized, relevant work environment. Practitioners' survey also indicated that AI driven HR processes will bring in the ultimate recruiting experience with the best fit of the candidate, flawless on boarding process, embracing modern technologies in the workplace, marginal attrition rates due to best fit selection methods and last but not the least is a future of endless AI possibilities.

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Neuroentrepreneurship: Neural Basis of Innovation

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ABSTRACT—*Entrepreneurial efficacy is cognitive capacity necessary to manage judgment, sentiment and procedures. It refers to high-level cognitive skill to manage and direct cognitive ability and behaviors. This study was designed to help understand what effective entrepreneurs really do. Study examines personage difference in conjecture of psyche and entrepreneurial functions to explain variation in severity of efficacy symptoms that account for inconsistency in behaviors symptoms. This model consists of continuum ranging from quantity-oriented entrepreneur (observed to display significant activities and performance) to quality-oriented traditional entrepreneur (observed to exhibit interface with outsiders, controlling and planning activities and perceived to have quality performance). This descriptive model helps identify needed entrepreneurial activities and skills for quantity and quality performance in today's organizations. These findings are discussed in terms of a proposed distinction between aspects of model of mind and related executive control skills.*

Keywords*: Entrepreneurial Efficacy, Cognitive Capacity, Personage Difference and Executive Control Skills*

1. Introduction

Everybody is an entrepreneur. Entrepreneurship is an occupied assertiveness, an approach of thinking, a concrete everyday practice and increasingly an identity marker for ways of being and living within liquid modernity. Entrepreneurship is nowadays a broadly endorsed and accepted signifier for forms of organizing that targets human, organizational, and economic renewal and growth. Organizational neuroentrepreneurship is an emerging field in management and organizational psychology that studies the role of the brain in workplace behavior. The aim is to investigate how neuroentrepreneurship and its methodological toolkit advance theory and research in organizational behavior. Entrepreneurship is unique and stimulating humanoid endeavor. Conjecture of brain is aptitude to trait mental states; attitude, intents, requirements, pretends comprehension, etc. to oneself and others furthermore to appreciate that others have beliefs, desires, intentions and perspectives that are dissimilar from one's own. Conjecture of brain is a surmise insofar as the brain is not directly evident. The supposition that others have brain is termed a conjecture as each human can barely perceive subsistence of his/ her own brain through introspection. No one has unswerving admittance to brain of another. It is characteristically implicit that others have brains by parallel with one's own. This assumption is based on shared nature of interface, efficacies and perceptive of others sentiment and dealings.

Having conjecture of brain allow one to element judgment, requirements and intention to others, forecast or elucidate actions and hypothesize intentions. As initially distinct, it enables to value that psychological state can be root of, explicate and calculate behaviour of others. Being able to feature mental states and perceptive them as cause of behaviour implies that the brain as an author of representation. If an entrepreneur does not have conjecture of brain, it may be a symptom of cognitive or developmental mutilation. Existing deliberations have ancestry in rational debate (Descartes' Second Meditation) that set basis for making allowance for discipline of brain dynamics. Familiar divergent approach in philosophical journalism, to conjecture of brain is conjecture-conjecture and simulation-conjecture. Conjecture-theorist envisions absolute conjecture to rationale about others' brains. Conjecture is developed mechanically and instinctively, though instantiated interactions. It is intimately associated perception and ascription that quality mind, actions, effectiveness, properties, realization and link to corporeal body (brain). Mind-body rapport dilemma is generally seen as key question in philosophy of mind.

Entrepreneurial efficacy (cognitive influence and entrepreneurial-attention organism) is umbrella term for management (regulation, power) of cognitive processes. Entrepreneurial scheme is a theorized cognitive structure that directs cognitive processes. Prefrontal areas of frontal lobe are necessary but not solely sufficient for hauling out this efficacy. Conventionally, entrepreneurial efficacy has been synchronized by prefrontal regions of frontal lobes. Nevertheless it is a matter of unending contest. Frontal and non-frontal regions are essential for integral efficacy. Probably, frontal lobes need to play a part in fundamentally the whole efficacy. Entrepreneurial system is ideated to be profoundly drawn in handling situations exterior domain of mechanical processes that explain imitation of set behaviors; those that engross scheduling or innovation oriented decision-making, those involve inaccuracy rectification, where response are not well-rehearsed, in principle tricky situations and that necessitate overcoming of tough response.

2. Key Questions

Neuroentrepreneurship incorporates the interior characteristics of the entrepreneurs to study neural basis of innovation. Neuroentrepreneurship provides deeper understanding of how they make their own innovation oriented decisions, and how others decide. Are we hard-wired to be risk-averse or risk-seeking? How is a 'fair innovation oriented decision' evaluated by the brain? Is it possible today to predict the purchasing intentions? Can we modulate economic behavior affecting the brain? Effective management is a result of persistent efforts in multiple dimensions be it the formulation of strategies or the smooth functioning of day-to-day activities. The complexity in management partially arises due to how organizations juggle between the efforts that focus on long-term objectives and handling daily nitty-gritty. In order to ensure effective functioning of organizations, it becomes extremely important for organizations to invest time and effort in developing entrepreneurial competencies. A structured effort in this direction would not only lead to formulating successful organizational strategies but would also ensure proper execution of day to day operations (ASCI; Hyderabad).

Risk management and innovation oriented decision theory is a hopeful matrimony linking two completely significant characters of mind-boggling heredity. Innovation oriented decision

presumption is conjecture about innovation oriented decisions. The subject is not amalgamated one. To the converse, there are many diverse ways to conceive about innovation oriented decisions with dissimilar traditions. To theorize about innovation oriented decisions is approximately the same as to theorize about human activities. How to resolve reservations with need for innovation oriented decision, recalling that innovation oriented decision not to act in anticipation of more information is still an innovation oriented decision? Risk psychoanalysis and numerical innovation oriented decision supposition can make available various strategies. Proficiency bearings are inevitable part of individual activities with daily life being a sequence of proficiency bearings. Distinctively, researchers are interested in conventions, beliefs, conducts and strategies to make proficiency bearings. Any iteration of proficiency as an anthropological endeavour would need explanation of substrates, mechanisms and variable effects of emotional influence upon rational functions operative in proficiency bearing-making processes relevant and relative to ecological resources. Cognition considers sources of data before proficiency bearing. Nonetheless, how does it do this? Why does process sometimes go awry, causing impulsive, indecisive and confused proficiency bearings that lead to potentially dangerous comportments? Competence complexity-oriented neuroentrepreneurial proficiency bearing making offers tools for modeling comportment. With different disciplines approaching through characteristically different techniques and substantial advances, question of how we design and how we have to craft judgments/ proficiency bearings has engaged for decades. This chapter analyses neural bases of proficiency bearing predictability and value, parameters in Proficiency of expected utility. Competence-multiple-systems approach to proficiency bearing-making, in turn, influences Proficiency, a perspective strongly rooted in organizational psychology and competence entrepreneurship. Integration of these offers exciting potential for construction of near-accurate models of proficiency bearing-making.

Some key research issues in this context are; what are the constituent processes underlying entrepreneurial efficacy task performance? Are different entrepreneurial efficacy's uniquely linked to different brain regions? How do changes in brain efficacy contribute to changes in entrepreneurial efficacy? Risk and return – are they related? What are entrepreneurial efficacy issues? Can risk be managed? Is it possible to identify risk-prone and risk-averse persons? What diagnosed? What How entrepreneurs do chose risky prospects? Do the entrepreneurs use any computer-based innovation oriented decision aids when working with risk estimations and/or innovation oriented decision problems? What symptoms of entrepreneurial Efficacy Issues Finds it hard to figure out how to get started on a task. Can focus on small details or the overall picture, but not both at the same time? Has trouble figuring out how much time task requires. Does things either quickly and messily or slowly and incompletely. Finds it hard to incorporate feedback into work or an activity. Sticks with a plan, even when it's clear that the plan isn't working. Has trouble paying attention and is easily distracted. Loses a train of thought when interrupted. Needs to be told the directions many times. Has trouble making innovation oriented decisions? Has a tough time switching gears from one activity to another. Doesn't always have the words to explain something in detail. Needs help processing what something feels/ sounds/ looks like. Isn't able to think about or do more than one thing at a time.

3. Neuro-Perception

New brain imaging technologies have motivated neuro-entrepreneurial studies of the internal order of the mind and its links with the spectrum of human innovation oriented decisions from innovation oriented decision making among fixed gambles to innovation oriented decision making mediated by market and other institutional rules. We are only at the beginning of the enterprise, but its promise suggests a fundamental change in how we think, observe and model innovation oriented decision in all its contexts...(Smith; 2002).

Proficiency bearings are inevitable part of entrepreneurial activities. *Making cogent strategic choices is an entrepreneurial action. Entrepreneur* plays substantial role in gainful advance with initiative, skill and motivation to express and execute. Any iteration of proficiency, as an anthropological endeavor, would need some explanation of substrates, mechanisms and variable effects. Exploration on entrepreneurial neurooriented judgment has extended from neuro oriented comportment to rational approach with focus on processes that ensue prior to response. Any prototype, in complexity continuum, accounts for verdicts that aid neurooriented 'deciding to decide', 'choosing to choose', 'deciding to choose' and 'choosing to decide'. These are 'bordered boundaries' wherein entrepreneur has to arrive at optimal judgment. Entrepreneurs make judgments that involve optimizing trade-offs to weigh merits and demerits of all alternatives. There are unresolved problems in state of complexity. Issue is how to optimize judgment-making in complexity arena? In this chapter, rational neuroentrepreneurship techniques have been incorporated to explain neural basis of cogent strategic choice-making and examine processes in entrepreneur's brain. Chapter emphasises on neuroophthalmic' perspectives to understand how eye movements articulate choice making regardless of vicissitudes.

How entrepreneurial innovation is oriented decision making processes carried out in brain? Do we interpret research findings when neuroentrepreneurial logical results conflict? Knowing how brain is working explains little about what mind produces; what we think, what we believe and how we craft innovation oriented decisions. What are the general implications of neuroentrepreneurial management? Neuroentrepreneurial techniques permit to look inside brain while it experiences outcomes and crafts innovation oriented decisions to examine implications. Central argument is that innovation oriented decision-making is at core of entrepreneurial functions and future of any organisation lies on vital innovation oriented decisions made. Innovation oriented decision usually involves three steps: recognition of a need, dissatisfaction within oneself (void or need), innovation oriented decision to change (fill void or need) and conscious dedication to implement the innovation oriented decision. However, certain critical issues coupled with factors such as uncertainties, multiple objectives, interactive complexity and anxiety make innovation oriented decision making process difficult. At times when making an innovation oriented decision is complex or interests are at stake, and then need for strategic innovation oriented decision-making arises. Management is influenced by multiple-systems approach to innovation oriented decision-making, a perspective strongly rooted in psychology and neuroentrepreneurial entrepreneurship. The integration of these disparate methodologies offers exciting potential for construction of models of innovation oriented decision-making (Satpathy: 2012).

Questions that need to be answered (Satpathy: 2012) include; how to choose in tough situations where stakes are high and there are multiple conflicting objectives? How should Entrepreneurs' plan? How can we deal with risks and uncertainties involved in an innovation oriented decision? How can we create options that are better than the ones originally available? How can we become better innovation oriented decision makers? What resources will be invested in innovation oriented decision-making? What are the potential responses to a particular problem or opportunity? Who will make this innovation oriented decision? Every prospective action has strengths and weaknesses; how should they be evaluated? How will they decide? Which of the things that could happen would happen? The innovation oriented decision has been made. How can we ensure it will be carried out? These are the questions neuroentrepreneurial researchers suspect are most crucial for understanding complex human behaviors.

4. Innovation-Oriented Decision

Choice making is one of the simplest act of human comportment mainly because in a days' time a person takes minimum a hundred choices big and small; Impactful choices those have influence on a large number of situations, time, people and resources need a thoughtful mind, capacity to understand the dynamics between seemingly unrelated variables and a high level of intellect and of course positive intentions. However, most of the day to day choices are routine, short term and in general are not considered choices at all. Entrepreneurial choices specifically strategic choices need systems thinking approach, a macro perspective, a kind of philosophical/spiritual detachment and a higher level thinking pattern where choices have a higher order purpose and is beyond the personal/ professional needs of individuals. It happens at the neuro level which means quite to a large extent it is beyond the control of individual manipulative comportment. Thus, high level choices are expected from individuals those have professional personal maturity, integrity and the competence needed to see things beyond their life time. What we refer to as 'big picture'. A high level choice making capability thus requires the capacity to process a fairly large amount of data, memory, learning, discarding/eliminating unwanted data and appropriate use of useful data available while very well knowing that a part of data is still not available with choice makers. Thus the need to use gut feelings, emotions, intentions, become necessary to validate our thoughts and plan of action leading to concrete choices and confidence in those choices as well. Various parameters; tangible and intangible aspects have to be cognitively processed in order to arrive at robust a choice which affects large number of stakeholders.

How do entrepreneurs make choices? The dominant paradigm in empirical and theory work in entrepreneurship is to assume that entrepreneur choices are made by fully rational innovation oriented decision-makers. These models often assume entrepreneurs seek to maximize the present value of current and future earnings, solve a dynamic optimization problem, and play a Bayesian Nash Equilibrium. An increasing amount of research, however, has documented that these (and other) standard assumptions are often violated. In their place, several formal models of alternative assumptions have been developed and tested (SSRN abstract; 2011559). Innovation oriented decision-making is regarded as the cognitive scheme resulting in selection of belief or course of action in the middle of a number of substitute potential. Every innovation

oriented decision-making process produces a final choice that may or may not prompt action. Innovation oriented decision-making is the study of identifying and choosing alternatives based on the values and preferences of the innovation oriented decision maker. Innovation oriented decision-making is one of the central activities of management and is a huge part of any process of implementation.

Organizations of today are in great need of improving their skills when it comes to innovation oriented decision making, and especially the designing of innovation oriented decisions. By the designing of innovation oriented decisions is meant the preparatory stages of innovation oriented decision making (Nutt; 1984). It is argued that the design of innovation oriented decisions is a process that in many ways is shaped by factors such as identities, values, and influences. The task of the innovation oriented decision maker tends to be reduced to a choice between ready-made alternatives. To be able to understand how these factors impact organisational innovation oriented decisions, the focus must be set on the management level. It is the management that shoulders the chief responsibility for designing collective actions, such as innovation oriented decisions. Our propositions indicate that the following measures must be taken in order to improve the quality of organizational innovation oriented decisions (Selart; 2014):

- Uniqueness of individuals occupied in innovation oriented decision making, affects value of innovation oriented decisions and should be taken into explanation in plan of innovation oriented decisions.
- Innovation oriented decision maker or designer of innovation oriented decisions is supposed to fit into place members to craft a collective mental picture.
- Getting members to articulate and carve up general values should perk up innovation oriented decision making process.

Innovation oriented decision-making can also be regarded as a problem-solving activity terminated by a solution deemed to be satisfactory. It is, therefore, a reasoning or emotional process which can be rational or irrational and can be based on explicit assumptions or tacit assumptions. Rational choice theory encompasses the notion that people try to maximize benefits while minimizing costs. Human performance with regard to innovation oriented decisions has been the subject of active research from several perspectives:

- ***Psychological:*** Exploratory individual innovation oriented decisions in framework of a set of needs, preferences and values the individual has or seeks.
- ***Cognitive:*** Innovation oriented decision-making process regarded as a continuous process integrated in communication with the environment.
- ***Normative:*** The analysis of individual innovation oriented decisions concerned with the logic of innovation oriented decision-making and rationality and the invariant choice it leads to.

5. Complexity-Orientation

Entrepreneurs mark complexity-oriented proficiency bearing in complex situations. This marker has alternatives and must choose best alternative (optimised combination). When

made, events may have occurred (maker has no control). Each (combination) of alternatives result in some quantifiable significance. Diverse preference orderings and proficiency bearings possibly surface depending on which cognition paths are activated. This conceivably contradicts complexity-oriented neuro-entrepreneurial postulate that one complete preference ordering provides sufficient data to predict proficiency bearing and comportment.

Consistency properties are internal to complexity bearing that describes comportment. There are four requirements for rational component of complexity bearing. It must be capable of filling need for personal level explanation of causes of bearing. Second, it must provide intentional explanation. Third, it should be capable of linking complexity-oriented entrepreneurial proficiency. And, finally, it must relate philosophically to broader disciplinary concerns including competence physiology and operons. Samuelson's 'revealed preference formulation' is scientifically more respectable to explain comportment. Sen (2002) identifies 'internal consistency' approach and 'self-interest pursuit' approach by finding regularities in observed comportment that assess consistency. In order to predict complexity bearings, entrepreneurs are consistent by checking whether agents' do or do not violate certain axioms of revealed preference. Added approach is 'self-interest pursuit' approach, represented by complete preference ordering in coherent matrix. 'Rational' comportment provides basis for application of utility theory in coherent analysis that represents chooser's preferences and explains how preferences determine complexity bearings. Complexity bearing, based on 'menu-dependence', may modify attitude towards changing preference ordering.

Some issues that surge out of the above are:

- What are the biological underpinnings of above interactions?
- What biological models capture proficiency bearing-making?
- What computational mechanisms allow the dynamics of mechanisms?

Focal point is to understand:

- Neural processes underlying how entrepreneurs craft proficiency bearings.
- Understand mechanisms of competence imaging methodologies.
- Integrating interdisciplinary chapter towards proficiency bearing entrepreneurship.

5.1 Problem Analysis

- Analyze performance, what should the results be against what they actually are.
- Problems are merely deviations from performance standards.
- Problem must be precisely identified and described.
- Problems are caused by a change from a distinctive feature.
- Something can always be used to distinguish between what has and hasn't been affected by a cause.
- Causes to problems can be deducted from relevant changes found in analyzing the problem.
- Most likely cause to a problem is the one that exactly explains all the facts.

5.2 Innovation Oriented Decision

- Objectives must first be established.
- Objectives must be classified and placed in order of importance.
- Alternative actions must be developed.
- The alternative must be evaluated against all the objectives.
- The alternative that is able to achieve all the objectives is the tentative innovation oriented decision.
- The tentative innovation oriented decision is evaluated for more possible consequences.
- The decisive actions are taken, and additional actions are taken to prevent any adverse consequences from becoming problems and starting both systems (problem analysis and innovation oriented decision-making) all over again.
- There are steps that are generally followed that result in a innovation oriented decision model that can be used to determine an optimal production plan.
- In a situation featuring conflict, role-playing may be helpful for predicting innovation oriented decisions to be made by involved parties.

5.3 Future Roadway

Entrepreneurs have a rather unique approach to decision making due to their innate or learned (Alvarez & Barney, 2004) capacity to deal with high uncertainty and ambiguity. Possible questions could be:

- What are the underlying cognitive mechanisms of entrepreneurial decisions and effectiveness?
- What is the role of emotions, trust and fairness in entrepreneurial decision-making?
- How do entrepreneurial cognitive aspects influence (or are influenced by) the environmental context?
- What are the links between entrepreneurship and negotiation?
- Which and how do personal value a priority influence firm decision-making and out-comes?
- What is the role of negotiation and conflict management in fostering creativity and innovation?
- How do cognitive biases affect entrepreneurs?
- Conflict management and negotiation styles in SMEs, family businesses, and start-ups.
- The role of technology in decision making and negotiation support systems.
- How is intergenerational succession negotiated, and how are intergenerational conflics managed?
- How does spirituality or perspicacity impact on the way decision makers' behaviors?

- What is the impact of the diversity or alignment of values in group decision-making?
- New perspectives on entrepreneurial intentions models.

6. Conclusions

Applying behavioral biases to entrepreneurs is an important and growing area of study. It is recommended there are several particularly promising areas for future work, which we summarize below: Theory and lab research on the impact of fairness on a broader range of entrepreneurial innovation oriented decisions, including welfare analysis. Theory and lab research on preferences, particularly in coordination games. Research on the effect of preferences on entrepreneurial behavior using data from the field in order to understand the broader applicability of the laboratory-generated results. Research on how alternative utility functions, aside from preferences, might affect entrepreneurial behavior. Examples include self-control, context effects, inattention, and reference dependence. Research that applies the computational and equilibrium selection advantages of alternative solution concepts such as cognitive hierarchy to help solve coordination games, in theory and in structural empirical work. Field work that examines the conditions under which we observe bounded rationality by entrepreneurs in games, including disclosure games, entry games, technology adoption games, and others. Theory and lab work on the biological basis of economic behavior, which can in turn help discipline existing theory and inspire new models. Field work on the role of overconfidence in entrepreneur innovation oriented decisions and firm performance. Theory and (especially) field work on the consequences of mixing rational and non-rational firms. While there has been substantial progress recently, there is much more work to be done to understand when and how behavioral biases apply to entrepreneurial innovation oriented decision-making (SSRN Abstract; 2011559). In a sense entrepreneurship researchers can look at organisational neuroscience from entrepreneurial mindset to view it as a research opportunity to exploit. Just as second entrants can benefit from lessons learned, entrepreneurial scholars should be aware of what scholars have already done in leadership and other areas to build on their body of knowledge. The interest in connecting entrepreneurship with neuroscience exists, but hefty challenges remain.

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A Study of Customer Awareness and Impact of Sustainability Initiatives on Implementing Green Marketing Strategy at Star Category Hotels in Hinjewadi Area of Pune

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ABSTRACT—*Sustainability has become a critical business issue for all industries. The growing worldwide tourism industry and its potential impact on the environment has become a hot topic within the global hospitality industry. There has been an increase in the consciousness of sustainability issues over the last decades amongst Hoteliers and investors. They have started to consider the impact on the environment and society of Hotel development and operations and sustainability issues are now being considered in most aspects of the Hotel industry. This research paper reviews sustainable initiatives undertaken by various international and Indian Hotels. A primary research was conducted to understand the awareness of customers regarding various sustainable initiatives carried out at Hotel properties of star category (Sayaji, Gateway, Raddison Blu, Holiday Inn and Courtyard), of Hinjewadi area in Pune and whether knowledge regarding the same will have any impact on their preference of purchase decision. . The attitude and perception of consumers can be further enhanced with the help of indicators of sustainability.*

Keywords: *Sustainability, Perception, Potential, Hospitality*

1. Introduction

The hotel industry has been showing their responsibility towards sustainability by employing green practices in their daily operations. The area of sustainability in hospitality relates to incorporating sustainability in operations and focusing on practices like saving energy, using renewable energy, and recycling waste. The hotels are showing their commitment to sustainability indicators like social, economic, and environmental concerns and communicating about the same to their customers. With the help of sustainability measures, hotel practitioners can think beyond providing the attractive physical features and create an elegant atmosphere. Sustainability can be used as an asset to improve the brand loyalty of the customers

2. Statement of Problem

This study is to provide an insight into the process of implementing sustainability practices in general and specifically about environmental initiatives in hospitality services. In today's uncertain economic climate, Hotel brands are looking to increase efficiency by using energy

management systems. The hotel industry has been showing their responsibility towards sustainability by employing green practices in their daily operations. The area of sustainability in hospitality relates to incorporating sustainability in operations and focusing on practices like saving energy, using renewable energy, and recycling waste. The hotels are showing their commitment to sustainability indicators like social, economic, and environmental concerns and communicating about the same to their customers. With the help of sustainability measures, hotel practitioners can think beyond providing the attractive physical features and create an elegant atmosphere. Sustainability can be used as an asset to improve the brand loyalty of the customers. In a developing nation like India, one of the driving forces for the hotel companies to start sustainability initiatives was compliance; however, now, the companies are using these sustainable practices in branding and developing a competitive advantage to better integrate Hotel systems.

The attitude and perception of consumers can be further enhanced with the help of indicators of sustainability. Cost savings, laws, pressure from the public, customer awareness or increased environmental awareness could all be reasons for Hotels to incorporate more sustainable practices to decrease their negative impact on the environment and society. Hoteliers moving to use energy management will essentially save on heating and cooling when guests are not in the room, and reset extreme settings either too high or too low depending on the outside temperature. Individuals and organizations alike are each responsible for the footprint they leave on their neighbourhoods, communities, and world. Therefore, Hotels should enhance their sustainable initiatives by increasing awareness and by active customer engagement for reducing the carbon footprint. Goldstein, of HVS said that green in hospitality boils down to the amount of utilities being consumed or waste being produced by a hospitality property each year, and how that can be reduced. Utility savings, lead to reductions in property O&M costs, and that, in turn, leads to operating profitability, which can lead to increases in property valuations.

3. Purpose and Objectives of Study

To study the combination of incorporating environmentally responsible design, products, and processes into one's business, coupled with openly sharing information on corporate sustainability. Can this help promote a positive and sustainable company image; which in turn may influence brand-loyalty amongst consumers, profitability for the company, and sustainability of the natural environment?

4. Scope of the Study

4.1 Various Initiatives by International Hotels

Most hotels market their environmental practices, as well as incorporating them into their business strategies. The practices that are instituted vary from hotel to hotel, but the most to least common practices are energy conservation, waste management, water conservation, green procurement, social or environmental education to guests, and communication of

sustainability practices to the community, and alternative energy sources. Hotels perceive that they obtain benefits from marketing their sustainability practices, by way of increased guest satisfaction, guest visits per year, revenue, profit, average daily rate, and length of stay. Hotels also believe that between 6% and 20% of their customers stay with them because of their sustainability practices. Furthermore, just less than half of the hotels that belong to the Green Key program believe that they benefit from attracting new business and retaining old business. An intercontinental Hotel Group Some initiative taken by hospitality majors like IHG's in-house sustainability program, Green Engage, has been awarded Leadership in Energy and Environmental Design precertification. At the Hotel level, green engagement includes electrical usages as well as gas and water. IHG says Green Engage delivers its Hotels over $90,000 in annual energy savings and makes their Hotels 15 to 20 percent more efficient. New builds are being designed with better sustainability in mind.

Starwood: Starwood's 2020 initiative, which commits the company to reducing energy consumption by 30 percent and water consumption by 20 percent by the year 2020. Starwood sustainability efforts encompass trying to minimize the use of water and energy and the generation of waste and pollution, seeking to enhance indoor environmental quality and pushing to raise environmental awareness among associates, guests and communities. Data from 2015 found that Starwood Hotels & Resorts Worldwide, for example, reduced its energy use by 12.08 percent, carbon emissions by 16.07 percent and water use by 17.26 percent across all its properties between 2008 and 2014.

JW Marriott: The JW Marriott Marquis Miami continues its commitment to sustainability by investing in state-of-the-art technology with Power Knot's Liquid Food Composter (LFC). The Liquid Food Composter digests food waste in a clean, sanitary and odourless manner. As a result, it reduces the Hotel's carbon footprint by eliminating the amount of waste sent to landfills and decreasing the amount of methane gases released into the environment. It digests all food within 24 hours and then converts it into nutrient-rich grey water that can be released down the drain or used for landscape maintenance. J W Marriot other green initiatives are water conservation through low-flow plumbing fixtures, linen reuse programs, the installation of energy star appliances and programmable thermostats, and the use of green cleaners and high-efficiency air filters throughout the Hotel.

Indian Context: India is emerging as a major global tourism hub and green practices are being increasingly adopted by Hotels. The Hotels have adopted practices like LEED standards in the construction of Hotels use of local products, wind energy devices, compact fluorescent lamps, and reuse of linens and installation of green roofs, solar heaters. One of the direct benefits of environmental initiatives in a Hotel is cost savings. In fact, there have been instances where energy consumptions have been brought down by 40% in certain Hotels. The examples of sustainability in India Hotels are as follows:

The Park*:* Hyderabad is one of the first Hotels in India to be LEED certified. This LEED Gold certified Hotel continues to draw visitors from around the world. The 270 room flagship property of The Park Hotel's chain of boutique Hotels is considered one of the finest luxury Hotels in the country.

The Orchid Hotel in Mumbai is Asia's first certified Five Star Ecotel Hotel. The Hotel management has various initiatives in the areas of, energy efficiency, water conservation, solid waste management, environmental commitment and employee environmental education and community. A vermiculture area has been set up in the premises to decompose and convert waste into organic manure. The Hotel also uses energy efficient lighting such as LED and CFL. Solar panels have also been installed on the roof of the Hotel. The specially designed aerators, taps and special flushes which reduce water consumption are another green feature incorporated in the design of this trendsetting Hotel.

The Raintree Hotels in Chennai are another good example of green Hotels. The wood that has been used in the construction of the Hotel includes medium density fibre, bamboo and rubber wood. The management of the Hotel has also ensured that they use cement containing a significant percent of fly ash in the construction of the Hotel. Similarly, the Hotel has installed a water device called the 'George Fisher Concealed Cistern' which uses only six litres of water per flush, as compared to 15–20 litters in the case of a conventional flush. The water that is recycled by the sewage treatment plant at the Hotel is used in the air conditioners. The heat that is generated by the air conditioners in the Hotel is used to warm the water in the bathrooms.

ITC Hotels, One of the topmost Hotel chains in the country, has for instance has come out with its 'Welcom Environ' initiative, which has been started in order to propagate environmental causes in the cities where the company's Hotels are located. The guiding principle behind the initiative is 'Reduce, Reuse and Recycle'. Each one of the Hotels under the initiative has its own programme, encompassing local participation, creating awareness among employees and internal conservation through energy saving gadgets and environment friendly material.

Taj Hotels Resorts and Palaces have implemented the Environmental Awareness and Renewal (EARTH) program, a project which began as a conscious effort to commit to energy conversation and other sustainability strategies.

Fern Hotels and Resorts has a number of environmentally sensitive Hotels spread throughout the country. Some of the top eco features that can be found in these Hotels include Ayurvedic toiletries, eco-friendly baskets, water-friendly tap and flushes, cloth bags instead of plastic shopping bags, etc.

4.2 Unique Fuel Alternative for Hotels

Carbon Masters, a Bangalore based social enterprise, converts wet waste into biogas, which it then bottled and supplied to restaurants as Carbonlite brand. "Carbonlite cylinders are priced almost at par with LPG cylinders. But through using the former, there is a minimum savings of 15%, when you think of things like an efficient kitchen and a better cooking performance. Carbolite burns stronger and for longer compared with LPG. They enable a constant run of gas throughout the cooking process. Being liquefied, LPG, on the other hand, decreases in its pressure with usage. Biogas burns better than LPG. The yearly savings are estimated to be 3.5 lakh. The annual spending on LPG is usually 25 lakh." Adopting bio gas as an alternate fuel will help Hotels in cost savings.

5. Objectives of the Research

1. To know the awareness of customers regarding sustainable practices carried at Hotel property.
2. To understand the readiness of customers to support Hotel in its sustainability initiatives.
3. To understand whether in future sustainability would be a criterion for Hotel selection by customers.
4. To understand influence of sustainability practices on building brand loyalty of customers of star Hotels.

6. Review of Literature

The Hotel industry has been showing their responsibility towards sustainability by employing green practices in their daily operations. The area of sustainability in hospitality relates to incorporating sustainability in operations and focusing on practices like saving energy, using renewable energy, and recycling waste. The Hotels are showing their commitment to sustainability indicators like social, economic, and environmental concerns and communicating about the same to their customers. With the help of sustainability measures, Hotel practitioners can think beyond providing the attractive physical features and create an elegant atmosphere. Sustainability can be used as an asset to improve the brand loyalty of the customers. The attitude and perception of consumers can be further enhanced with the help of indicators of sustainability. The focus of this research is to provide an insight into the correlation between consumer preferences towards initiatives of implementing sustainability practices in hospitality services. In a developing nation like India, one of the driving forces for the Hotel companies to start sustainability initiatives as compliance; however, now, the companies are using these sustainable practices in branding and developing a competitive advantage.

As environmental concerns and the popularity of eco-friendly practices like green meetings continue to increase, it's importance for meeting and event planners to continually expand their own knowledge of sustainability, particularly as it relates to the venues, vendors, and the work of other event services professionals. One such topic is that of eco-friendly or "green" Hotel initiatives. Many Hotels, from the more budget-friendly to the more luxurious, are taking steps to make their practices and business more sustainable.

Understanding these green Hotel initiatives can offer event planners more to consider when selecting Hotels for their client's programs, whether as a venue for the event itself or as the choice for overnight accommodations for out-of-town guests.

7. Green Marketing Strategies to Communicate Corporate Sustainability

As public concern for the environment and scrutiny of corporations has increased throughout the past decade, companies in nearly every industry have begun to integrate environmental

concerns into their product and service development and communicate their undertakings to their customers. Before discussing these undertakings, first it is necessary to define marketing and then green marketing. Marketing is considered ''the interface between consumption and production''. Marketing encompasses all the communication measures taken by companies that include brand imaging, advertising, sales, public relations, and corporate communication. Green marketing" refers to an organization's efforts to design, promote, price and distribute products that have no bad effect on the environment. Rahman, *et al.* define "green" as doing business in a way that reduces waste, conserves energy, and promotes environmental health–preventing damage to the environment. Polonsky further indicates that an effective definition of green marketing must integrate transformative change that creates value for individuals, society, and the natural environment. In green marketing campaigns, target customers are provided with information on the environmental effects of products, which may eventually affect their purchase behaviour.

According to Cronin, *et al.* businesses are expected to commit to green marketing strategies because of the increasing public pressure and the belief that subscribing to the triple bottom line can increase consumer demand. Indeed, the idea of implementing sustainability methods into a business has become increasingly common practice amongst businesses and 'greening' has become a major differentiator that many businesses are acting upon in order to stand out amongst their competitors. Roper identified that between 15–46% of consumers may be swayed to purchase green and could be considered a target market. Ottman cite numerous statistics over the past twenty years that consumers are conscious of the environment and make purchasing decisions based on this increased awareness. Both green marketing and conventional marketing assume that there is a green segment of consumer and that products must be targeted to these specific consumers. Although there are studies saying that consumers will make greener choices, many claim that this strategy does not live up to expectations. Because of the issues surrounding green purchasing demand, it has been questioned if this market even exists.

8. Benefits of Sustainability Programs for Hotels

In today's competitive hospitality industry, if your Hotel does not have a comprehensive sustainability program in place, then you are at a disadvantage. A competitive advantage will be earned by those Hoteliers that implement strategic sustainability initiatives, such as advanced 13 energy and water saving technologies that reduce costs, increase revenue, and improve guest experiences.

Basic sustainability practices are industry standards now and will not differentiate Hotels from the competition. This includes CFL and LED lighting retrofits, towel and linen reuse programs, and benchmarking energy use. These basic practices have little impact compared to higher value opportunities most Hotel operators are unaware of.

To take advantage of the highest value opportunities, it is essential to have a custom sustainability program that addresses the unique needs of every Hotel. Here are the benefits Hoteliers can expect:

- Increased Profits
- Improved Guest Experiences
- Recognition as an Industry Leader

To maximize these benefits, the sustainability program must include support at the Hotel level to take sustainability projects from concept to completion.

Some brand-managed Hotels have programs that monitor energy use and offer general recommendations, and the custom sustainability program should build off that to minimize risks and maximize investment returns.

9. Introduction to Sustainable Hotel Practices

9.1 Energy Conservation

From central operations such as boilers to lighting systems, kitchen equipment, and automated energy management systems, Hotels globally are working to reduce energy use while sustaining and whenever possible enhancing the guest experience.

9.2 Water Conservation

Within guest rooms, laundries, kitchens, pools, and spas, Hotels continue to implement efficiencies that reduce water and, in many cases, chemicals that are used to treat water systems and clean facilities. Efforts include the linen and towel reuse programs that are now an industry standard to the installation of low-flow faucets, showerheads, and other fixtures.

9.3 Recycling and Waste Reduction

With the limited exception for domestic Hotels, recycling programs for the basics such as newspapers and beverage containers are becoming a basic expectation. In combination with the recycling efforts, Hotels are looking for opportunities to reduce the use of paper and other disposables. Hotels and resorts that can go beyond to implement food waste composting programs can demonstrate waste diverted from the landfill upwards of 40–50%.

9.4 Bath Amenities

Many Hotels are making a statement by offering guests custom formulated amenities. Resort companies such as Rock Resorts have taken it one step further with an all-natural, essential oil-based custom formulated product made without preservatives and artificial ingredients that are packaged in recyclable containers. Other midrange Hotel brands are experimenting with bulk dispenser presentations.

9.5 Room Keys

Contemporary plastic key cards are made from PVC (polyvinyl chloride) based plastic which is part of a highly toxic manufacturing process. Many Hotel companies are shifting to card options made from paper, wood, and bio plastic that are better for the environment but equally as durable.

9.6 Cleaning Products

Recognizing the importance of safer products for guests and employees as well as the natural environment, many Hotels have shifted to cleaning products that are made with bio-based oils and other natural cleaners. By making the switch, they are reducing the use of products with chlorine bleach and petrochemical derivatives. These more natural products have demonstrated performance and are less irritating to guests, employees, and the environment.

9.7 Food Preparation

Integrating local products and using fresh, seasonal produce and other ingredients are emerging as a significant focus of Hotel food and beverage programs. A shift to more sustainable and healthier cuisine offers travelers unique opportunities to experience a greater connection to the locations they are visiting in a more sustainable way.

9.8 Bottled Water Alternatives

In support of waste reduction and a higher quality experience, many Hotels are moving away from bottled water as the standard and offering unique hydration options for meeting attendees and independent travelers. Look for conveniently located filtered water dispensers, complimentary refillable bottles, and other options designed to offer guests convenient and palatable alternatives to water in plastic bottles.

9.9 Menu Selection

Hotels and resorts are integrating more and more selections in menus of all types that integrate organic produce, hormone-free meats and dairy, and other natural products that offer guests healthier food selections.

9.10 Spas

A growing trend with all types of spas is the integration of treatments that feature local and indigenous ingredients as well as natural and organic products. Similarly, unique brand and resort signature treatments are emerging to truly offer guests a special connection to the destination.

10. The Bottom Line

From property-wide initiatives to guest rooms, food and beverage, or spas, event planners should be asking their Hotels about what specific efforts are being made to be more sustainable to make more informed choices.

10.1 Improved Guest Experiences

While it is a fact that Hoteliers can increase revenues because people are becoming more environmentally conscious, it is not the *only* reason customers are willing to pay more.

Sustainability programs can, and should, be designed to improve guest experiences just as much as they are focused on reducing costs and environmental impact**.**

The efficiency and sustainability of a Hotel has a significant impact on guest's comfort, sense of safety, perceptions, and pride. For example, poor light quality in common areas and parking garages can raise safety concerns. Efficient lighting systems can fix this by improving light quality while using less energy at the same time.

In addition, most people recognize new technology, such LED lights and guest room energy management systems, and it shows your guests that the Hotel is modern and innovative. Not only will this improve their comfort, but it can also increase the perceived value of the Hotel. Corporations hold significant power in regards to influencing consumer purchasing behavior. Corporate marketing of brands and/ or products have the power to encourage environmentally responsible purchasing behavior amongst consumers. As public concern for the environment continues to increase there is an emerging trend towards the incorporation of environmental awareness, sustainable initiatives, and green marketing within corporations' core values and management plans.

In setting out corporate sustainable development principles, a first requirement is to actively engage and openly communicate information to the public. The combination of incorporating environmentally responsible design, products, and processes into one's business, coupled with openly sharing information on corporate sustainability, can help promote a positive and sustainable company image; this in turn influences brand-loyalty amongst consumers, profitability for the company, and sustainability of the natural environment

The following study examines corporate sustainability communications and various green marketing techniques, and then determines, through a study of green Hotels across in Hinjewadi area of Pune, to what extent are benefits perceived from marketing their sustainability practices.

10.2 Communicating Corporate Sustainability

Upon review of the relevant literature on corporate sustainability, several studies suggest that corporations who engage in sustainable practices may be able to benefit in a multitude of ways. A prominent trend across studies is that socially and environmentally responsible actions do in fact result in increased customer satisfaction and brand value. One term that is consistently used throughout the literature is 'corporate social responsibility' (CSR); this can be interpreted as a company's contribution to sustainable development. Signitzer, *et al.* defined corporate sustainability as a planned and strategic management process that works towards the triple bottom line (i.e. balancing economic, social, and environmental goals). They found that corporate sustainability challenges many of the traditional structures of corporate governance. As external pressure towards corporate sustainability increase, many larger corporations are implementing management tools like environmental accounting, sustainability scorecards, life-cycle assessment, and communicating environmental information to make the business processes more sustainable.

Similarly, Windolph, *et al.* suggest that sustainability management tools such as environmental reporting and communicating will help in managing sustainability issues by better organizing, measuring, and communicating information on corporate sustainability. By surveying and interviewing a sample group made up of corporate executives, Upon review of this literature, it is apparent that an increasing number of businesses are expressing an interest in incorporating environmental responsibility into their company values, management, policies, and business strategy (e.g. marketing strategies). Motivations behind this trend include increased public concern regarding the environment and natural resources, the need to comply with environmental laws and regulations, reduce costs, improve reputation, and ensuring one's place in the market.

11. Research Methodology of the Study

Research is an original contribution to the existing stock of knowledge. It is in the pursuit of truth with the help of study, observation, comparison and experiment. Research methodology is a way to systematically solve the research problem.

11.1 Sources of Data

This study involves the combination of both the primary as well as the secondary sources of data.

11.2 Research Design

Research design represents the entire scheme of the study. It is the conceptual structure within which research is conducted and constitutes the blueprint for the collection, measurement and analysis of data. The study is intended to find the awareness of customers and impact of Green Marketing Strategies adopted by star hotels towards buying of hotel services. It is a descriptive research work based on an intensive survey of the customers in the segmented Hinjewadi area in Pune. The technique used for collecting primary data was questionnaire and secondary data needed for the purpose of the study were obtained from various websites and books and journals.

11.3 Research Design for the Study

1. ***Type of Research:*** Descriptive Research
2. ***Type of Sampling:*** Convenience Sampling
3. ***Sampling Size:*** 250
4. ***Sampling Unit:*** Customer of Hotel
5. ***Data Type:*** Primary Data: Questionnaire

11.3.1 Research Instrument

The technique used for collecting primary data for the purpose of this study was a well-structured questionnaire with multiple choice questions which was filled up by the customers and secondary data needed for the purpose of the study were obtained from various websites and books.

11.3.2 Sampling Unit

For this purpose of work, the sampling units are the customers consuming star Hotel services product.

11.3.3 Size of the Sample

Size of the sample refers to the number of items selected from the universe to constitute a sample.

Sample Size N = 250 Customers

Note: 300 Questionnaires were distributed for data collection out of which 250 questionnaires were obtained by the researcher. Out of 300 Questionnaires researcher picked up best 250 fully filled questionnaires for research purpose.

Sample Universe: Respondents mainly business class and employees of IT industry and families residing at star hotels in Hinjewadi area of Pune.

Sampling Technique: Convenient Sampling Technique

Data Collection Tool: Questionnaire

The questionnaire framed for the research study is a structured questionnaire in which all the questions are predetermined before conducting the survey. The form of question is closed-end type. The scales used to evaluate questions are:

- Dichotomous scale (Yes or No)
- Category scale (Multiple items)

The questionnaire for the research was framed in a clear manner such that it enables the respondents to understand and answer the question easily. The questionnaire is designed in such a way that the questions are short and simple and is arranged in a logical manner.

Tools for Analysis: MS EXEL

11.3.4 Data Analysis Technique

The data collected is analysed with the help of the statistical tools like percentage analysis and graphical analysis.

11.3.5 Time Taken

The study has been carried out from 1st January 2019 – 28th February 2019 (2 months).

11.3.6 Data Processing

Daily data was entered into MS-EXCEL sheets and researcher generated data from surveying. This data is analyzed through Pie-charts techniques. A sample data sheet mentioned here is attached in the annexure of the report.

11.4 Inference

There are a number of marketing benefits:

1. Environmental management in Hotels improves public relations and lead to a better relationship with the local community.
2. Green practices overall do have a positive relationship on guests' satisfaction levels and return intentions.
3. Hotels are adopting green practices for increased awareness of protecting the natural environment but also have financial benefits.
4. Hotels could increase competitiveness by positioning themselves distinctively in the competitive arena
5. Motivation to incorporate sustainability is not only in savings, but also in terms of reputation. Being considered as a green Hotel or the Hotel with sustainable certifications, establishes a reputation among clients that can be a source of competitive advantage.

11.5 Specific Findings

1. Out of 250 customers 32% of them visit rarely and 28 % visit twice in a month.
2. 72% visit Hotel as a part of business and 28% visit for leisure.
3. Out of 250 customers 38 % consider quality of service as important parameter for Hotel selection and next important parameter is cleanliness 32 % followed by ease of booking 28%.
4. 81.2 % are interested in knowing sustainable practices of Hotel.
5. 90 % are ready to support Hotel in its sustainable practices.
6. 86 % are not aware about energy conservation practices carried out in the Hotel.
7. 94 % are not aware about waste management practices in Hotel.
8. 98% are ready to save water and electricity.
9. In future 79% would prefer a Hotel adopting sustainable practices.

11.6 Overall Findings

A review of initiatives taken by various star Hotels of Hinjewadi area of Pune includes energy savings, minimizing water usage, minimizing generation of waste and pollution thereby reducing carbon footprints. It also includes use of liquid food composter which digests food waste in a clean, sanitary and odourless manner. The initiatives taken by Indian Hotels include LEED certification, use of wood for construction, following concept of reduce, reuse and recycle. An alternate fuel to LPG made from biogas. Carbonite burns stronger and for longer compared with LPG with minimum savings of 15%.

12. Conclusions

1. Maximum customers visit Hotels twice in a month followed by once in a month.
2. Maximum customers visit Hotels for business purpose.
3. The most important parameter used while selecting the Hotel is quality of service, followed by cleanliness followed by ease of booking.
4. Maximum customers are interested in knowing about sustainable practices.
5. Maximum customers are ready to support the sustainable practices.
6. There is minimum awareness about the sustainable practices carried out in Hotels and their benefits.
7. There is unawareness about waste management practices among customers.
8. Almost all customers are ready to save water & electricity.
9. There is a mixed response towards reuse of linen by customers. Almost 50% customers are ready and 50 % are not.
10. Maximum customers are giving preference to Hotels following sustainable practices.

12.1 Overall Conclusions

The purpose of this research study was to determine if green Hotels will actually benefit from undertaking environmental practices and integrating these practices into their marketing strategy. After looking at sustainable communications and marketing literature, a total of 300 structured surveys were administered to 5 star Hotels across Hinjewadi area of Pune. Responses from 250 customers from five (5star) Hotels were analyzed using pie charts & bar charts to examine significant differences. The results show that the extent to which Hotels perceive that they will be benefitted from marketing sustainability practices through guest visits, guest length of stay, guest satisfaction, revenue, profit, and average daily rate can be predicted by examining the extent to which a Hotel & its customers believe in sustainable practices so that green marketing can be incorporated into a Hotel's green marketing strategy. Thus Hotels that are a part of the Green Key certification program have a higher perceived probability of attracting new customers and retaining old ones. This study provides support that there is a benefit to sustainability marketing and how perceived Hotel sustainability

management and marketing go hand in hand and could be beneficial to Hotels in how they utilize this information to strategize marketing decisions. Customer satisfaction is enhanced when Hotels engage in green initiatives for public serving (vs. self-serving) motives and when guests experience service success, their satisfaction is higher for green (vs. non green) Hotels.

The primary research findings reveal that most customers are currently not aware regarding energy conservation, water management and waste management practices of Hotel properties. The customers are ready to support the Hotels in their sustainability initiatives like reusing linens saving electricity and water. In future, they may consider sustainability as a criterion for Hotel selection and support the noble cause of sustainability. This may lead in building brand loyal customers for star hotels.

12.2 Suggestions

1. The above research suggests that Hotel managers should select the appropriate green marketing strategy and openly communicate corporate sustainability so as to increase customer loyalty, improve the green image of their Hotels, and improve the effectiveness of their green marketing campaigns.
2. As implementing environmental practices into a Hotel is clearly not an easy task and not all Hotels are equal in size, scale or practices, there is a need to understand whether a Hotel gains any benefits from their green practices.
3. This research seeks to determine what, if any, perceived benefits can be derived from marketing sustainability practices and to what extent Hotels believe that they actually embed sustainability into their marketing strategy.

12.3 Recommendations

1. All Hotels should increase customer awareness of sustainable practices as most of them are unaware about the same.
2. They can propagate about environmental issues and seek active participation of customers.
3. They can give complimentary or loyalty points to customers for participation in sustainability initiatives.

12.4 Limitations

There are a number of strengths and weaknesses of this study. Strength of this study is that although there are many studies examining the implementation of sustainability practices in Hotels, there are few that have examined benefits of marketing such practices. Strength is that this study can conclude with analytical significance that there are benefits to being more sustainable. There are also a number of limitations of this study that should be mentioned.

1. Although there are multiple significant findings in this study, a higher sample size would have provided greater generalization of the results from this study limited to Hinjewadi area of Pune city.

2. The results from this study are researcher's perceptions rather than actual financial reports. This study could not obtain actual financial or operating procedures from Hotels or corporate social responsibility reports as most Hotels are not publically listed and respondents were anonymous. Having such results would have provided a useful comparison of actual operating costs to be able to make comparisons.
3. It would be beneficial to undertake further research with the consumer to determine actual benefits.

13. Scope for Future Research

Research indicates that proper selection of an appropriate green marketing strategy is important, as there is not one strategy that best fits all businesses. Firms that have a green orientation and can effectively communicate sustainability are likely to achieve greater profitability and better establish a place in the market, as well as benefit from higher levels of employee commitment and increase in overall company performance. Successful green marketing can help promote consumer brand loyalty and perceived brand quality, increase corporate reputation and image, increase revenue and profitability, give corporations a competitive advantage in the market, ensure a balance between development and environmental sustainability, and minimize environmental costs and impacts associated with the company.

Within Hotels in Pune (Hinjewadi Area), the findings reveal that Hotels who believe they incorporate green marketing into their business/strategy perceive greater guest visits per year, longer guest visits, greater guest satisfaction, higher revenue, greater profits, and higher daily rates. Indeed, these findings positively support that socially and environmentally responsible actions doin fact result in increased customer satisfaction and brand value. Overall, as public concern for the environment increases, it is of the utmost importance that corporations integrate environmental concerns into their marketing, management strategies, and development of their products and services.

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Creating an Ecosystem for Sustainability: A Study on Social Entrepreneurship in India

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ABSTRACT—*Social entrepreneurship is the recognition of a social problem and the uses of entrepreneurial principles to organize create and manage a social venture to achieve a desired social change. While a business entrepreneur typically measures performance in profit and return, a social entrepreneur also measures positive returns to society. With the current economic climate, it is very likely that social needs will increase and, consequently, the number of people committed to addressing them will increase. There has been an increase in the number of companies that have started to think about corporate social responsibility (CSR). On the other hand, organizations that particularly target to soothe these social pressures have increased progressively as well. The paper tries to find out what qualities make social entrepreneurs different from others. This paper focuses on some of the best qualities to be a social entrepreneur and the role ecosystem in the success of social entrepreneurship and ultimately achieving sustainability.*

Keywords: *Social entrepreneurship, Sustainability, Ecosystem*

1. Introduction

There is an overall growing significant attention focused on the subject of entrepreneurship from the past few years owing chiefly to the findings and realization by economic analysts throughout the world that small firms contribute substantially to the greater economic development and vitality of any society or country at large. Besides, many people opt for entrepreneurial professions and paths mainly because they have the insight and belief that it will proffer better commercial and psychological rewards than the usual monotonous big corporation routes. Social entrepreneurship is gradually and gradually becoming, a vital, important and a very crucial element in the worldwide discussion on volunteerism and civic commitment. Social entrepreneurship is strikingly apart from the present different types of entrepreneurship routes due to its value proposition and the very fact that it gives the money making a heart and a noble social cause. Social entrepreneurships are intended to drive societal transformations and such entrepreneurs concurrently act to address particular cases of social issues and problems and empower transformational progress throughout the system.

Social entrepreneurship is the recognition of a social problem and the uses of entrepreneurial principles to organize create and manage a social venture to achieve a desired social change. While a business entrepreneur typically measures performance in profit and return, a social entrepreneur also measures positive returns to society. Thus, the main aim of social

entrepreneurship is to further broaden social, cultural, and environmental goals. Social entrepreneurs are commonly associated with the voluntary and not-for-profit sectors, but this need not preclude making a profit. Social entrepreneurship practiced with a world view or international context is called international social entrepreneurship.

A well-known modern social entrepreneur is Muhammad Yunus, founder and manager of Grameen Bank and its growing family of social venture businesses, who was awarded a Nobel Peace Prize in 2006. The work of Yunus andGrameen echoes a theme among modern day social entrepreneurs that emphasizes the enormous synergies and benefits when business principles are unified with social ventures. In some countries - including Bangladesh and to a lesser extent, the USA - social entrepreneurs have filled the spaces left by a relatively small state. In other countries - particularly in Europe and South America - they have tended to work more closely with public organizations at both the national and local level.

In India, a social entrepreneur can be a person, who is the founder, co-founder or a chief functionary (may be president, secretary, treasurer, chief executive officer (CEO), or chairman) of a social enterprise or a Non Profit, which raises funds through some services (often fund raising events and community activities) and occasionally products. Today, nonprofits and non-governmental organizations, foundations, governments, and individuals also play the role to promote, fund, and advise social entrepreneurs around the planet. A growing number of colleges and universities are establishing programs focused on educating and training social entrepreneurs.

With the current economic climate, it is very likely that social needs will increase and, consequently, the number of people committed to addressing them will increase. Definition of social entrepreneurship has changed over time.

From corporate philanthropy to non-profit and now to self-sustainability, Social Entrepreneurship has evolved and will keep evolving with time and needs of the world. Social entrepreneurship is expected to be the next big thing to influence India as the country juggles to achieve a balance between a growing GDP growth, ensuring inclusive growth and attempting to address issues ranging from education, energy efficiency to climate change.

Also nowadays, there seems to be a strong aspiration to combine the present various social networking capabilities of Information Technology (IT) to build networks across all the sectors and topographical boundaries. IT networks can be depicted as a small risk approach of involving the individuals with mutual interests and these networks can assist in the identification of latent and probable collaborators. The dominant factor for the rise of social entrepreneurship is the societal pressure that is forcing humans to do something for the society and its present day affairs at large but at the same time having a monetary gain factor to it that can make them survive in this world as well. In today's times when environmental problems are one of the major global concerns hovering over the earth, environmental entrepreneurship can be seen as a subcategory of sustainable entrepreneurship which in turn is a subcategory of social entrepreneurship.

The role of the business community in fulfilling the technical and non-technical requirements of the society has been challenged for a long time. Conventional business models are all directed towards the maximization of revenue and economic profits, which in turn steer the

firm to emphasize on improving self-proficiency to be more resourceful in fitting the market's demands. Nevertheless, the market capacity and resources are limited and the competition is ever increasing! This pushes enterprises to focus on recognizing profits and notwithstanding the long term development that it owes to society.

2. Social Entrepreneurship

With increase in social problems, new challenges have risen for commercial firms which follow traditional business practices. There has been an increase in the number of companies that have started to think about corporate social responsibility (CSR). On the other hand, organizations that particularly target to soothe these social pressures have increased progressively as well. Nonetheless, these two practices above have their restrictions due to the crucial emphasis on either profit maximization or social value only. Now the main question which drills down is to accomplish the social mission and gather financial sustainability simultaneously which has stirred researchers and entrepreneurs to explore further in this field. In the times of this increasingly prevailing chaos, social entrepreneurship comes to the rescue. Though there are many examples of successful social entrepreneurship ventures and industries in the recent years, this notion is still a new one. In times when many countries are specifically facing the dilemma cited above and are searching for ways to cope up with the burdens from both economy and society, it is meaningful to examine why this kind of business venture is budding and spreading globally and how its theory and procedure could be defined and explained.

3. Objectives of the Study

1. To study social entrepreneurship with its basic framework.
2. To underline the roles and responsibilities of social entrepreneurs in India society.
3. To list out the challenges faced by social entrepreneurship in India.
4. To understand the role of ecosystems in sustainabilit

4. Literature Review

4.1 Entrepreneurship

Entrepreneurship is increasingly viewed as a driver of economic growth, development, and prosperity (e.g., Acs, Desai, and Hessels, 2008). As a type of market actor, the entrepreneur fulfills several important functions, including "undertaking" risk and uncertainty (Cantillon, 1931; Knight, 1957), shifting resources from areas of low to high productivity (Say, 1964), and recognizing and creating opportunities through innovation (Kirzner, 1979; Schumpeter, 1942). Regardless of the specific function emphasized by prior scholars, entrepreneurship is a phenomenon viewed as essential to modern economies because of its ability to stimulate wealth creation, influence established organizations and institutions, and disrupt the status quo (e.g., Maguire, Hardy, and Lawrence, 2004).

As an attempt to spur entrepreneurship, economic and social policy-makers at all levels have sought to create and bolster entrepreneurial ecosystems: inter-connected collections of actors, institutions, social structures, and cultural values that produce entrepreneurial activity (e.g., Breznitz and Taylor, 2014; Feld, 2012; Mason and Brown, 2014; Neck, Meyer, Cohen, and Corbett, 2004; Roundy, forthcoming; Spigel, forthcoming; Spilling, 1996; Van de Ven, 1993). The practitioners and policy-makers seeking to grow such ecosystems view them as a means of creating jobs, attracting skilled human capital from other regions, injecting innovation into their communities, and, in many cases, rejuvenating depressed local or regional economies (Audretsch, Keilbach, and Lehmann, 2006; Malchow-Møller, Schjerning, Sørensen, 2011). Efforts to create and foster entrepreneurial ecosystems, in both urban and rural settings (e.g., Welter, Trettin, and Neumann, 2008), are often motivated by the goal of replicating, to some extent, the immense economic and social value created by vibrant and high-profile ecosystems, such as Silicon Valley, Singapore, and Tel Aviv (Feldman and Francis, 2002)

Entrepreneurship is a systematic process of applying creativity and innovation to needs and opportunities in the marketplace. It involves applying focused strategies to new ideas and new insights to create a product or a service that satisfies customers' needs or solve their problems (Zimmerer & Scarborough, 2005). Social entrepreneurship, hence, stems from the entrepreneurship concept to imply the innovative use and combination of resources to utilize opportunities to facilitate and/or address social change (Mair & Marti, 2006). While addressing and facilitating change within the society, social entrepreneurship activities can positively influence the economic growth and social development of the society through reducing poverty and improving large scale economic development (Zahra, *et al.,* 2009). However, this idea was challenged by Nega & Schneider (2013) who stated that the influence of social entrepreneurship activity is at micro level and it does not have great impact on poverty reduction.In India different initiatives have emerged in relation to the establishment of social entrepreneurship in recent years. Thus, this paper tries to review literature on the concept of social entrepreneurship with respect to definition, school of thought, and legal form of enterprises and identify crucial points that can be used to make social enterprises in India more functional.

Daru, Mahesh and Gour, Ashok in their research paper title "Social entrepreneurship - A way to bring social change" (2013) writes that "In the developing world, the Millennium Development Goals (MDG) might provide a valid operationalization of social needs. The MDG refer to the most pressing social problems to be addressed in the immediate future. They include goals such as eradicating extreme poverty and hunger, achieving universal primary education, promoting gender equality and empowering women, reducing child mortality, improving maternal health, and combating HIV/ AIDS, malaria and other diseases (http://www.developmentgoals.org). In the developed world, opportunities for social entrepreneurs might arise, for example, from gaps in the social welfare system. More empirical studies are needed to map the opportunity space for social entrepreneurs and to examine whether and how the nature of social opportunities affects the entrepreneurial process. Research on social entrepreneurship has grown rapidly in recent years. Given its importance for society and today's economy, the subject has received considerable attention in different streams of research"

Earnest and Young in their report title "Social entrepreneurship-Emerging business opportunities" (2014) states that "Creating value for society in many countries the role of the government in the socio-economic domain is shifting towards privatization of public responsibilities. As a result, charities receive less public funds and social entrepreneurship is gaining momentum worldwide. Research in the fields of activity of social enterprises in Europe shows that social entrepreneurs focus on social services, employment & training, the environment (including cleantech and bio-systems), education and community development. 1 hence, the increasing number of social enterprises may result in widespread gains for public budgets. The attractiveness of social enterprises as employers is increasing as well. The number of FTEs working in Dutch social enterprises increased by 12% between 2012 and 2014. 2 Young professionals in particular, value the reputation of social enterprises above traditional companies that strive for profit maximization only"

Social entrepreneurship has been acknowledged as a new type of entrepreneurship emerging around the world, based on a social wealth creation rather than the generation of economic wealth as its main objective (Dees, 2001; Drayton, 2002; Leadbeater, 1997). Some researchers claim that social entrepreneurship activities have far reaching economic effects enhancing growth, reducing poverty and improving large-scale social development (Yunus and Weber, 2008; Zahra, Gedajlovic, Neubaumand Shulman, 2009).

As a result of the intensity and complexity of social and environmental problems, Social Entrepreneurship has become increasingly prominent. In the *commercial market sector*, Social Entrepreneurship is closely related to–and yet different from–corporate strategies such as Corporate Social Responsibility (CSR), Corporate Social Innovation (CSI) and the Triple Bottom Line. In the *public sector*, social entrepreneurship is related to an experimental turn in social policy and planning that has been taking place in European countries and the EU since the 1980s. (Dees 2001).

Social entrepreneurship is process guided by social mission to serve the community using innovative ideas and combining resources to create social value and economic value (Mahfuz & Ashraf, 2018). In last couple of decades, Social entrepreneurshipas emerged as an important area of research (Choi & Majundar, 2014). According to Mair and Marti (2006), SE has a rich global heritage for creating social and economic value. Lee and Jung (2018) called it social economy organization. More recently, to create jobs and fight social issues, governments are also stepping up to support social enterprises (Ferreira *et al.,* 2017). Organizations such as Ashoka Foundation, the Schweb Foundation, and the Skoll are the true examples of social enterprises working in various areas of the world that have done remarkable job to enhance the positive image of social entrepreneurship (Dacin *et al.,* 2010). This distinct form of enterprise (Mason *et al.,* 2007), by its design is created to help society: it initiates, leads, and contributes as a change agent of the society (Steinerowski & Steinerowska-Streb, 2012) Social problems are solved by social enterprises through capacities, ideas, resources, and social provisions necessary for sustainable social transformations (Alvord *et al.,* 2004). According to Khan and Advani (2016), social enterprise combines the resources of conventional entrepreneurship with a goal to bring positive change in system and offers a kind of organization that is more socially acceptable. Hence, it is the

4.2 Ecosystem

Although prior work on entrepreneurial ecosystems has made significant progress in understanding the phenomenon, much remains to be learned. One of the most notable omissions in prior work is the absence of both theorizing and empirical research on a specific type of market actor involved in entrepreneurial ecosystems: *social* entrepreneurs. Social entrepreneurs create innovative organizations that address societal problems using business methods – that is, by harnessing the market mechanism (Lepoutre, Justo, Terjesen, Bosma, 2013; Miller, Grimes, McMullen and Vogus, 2012; Roundy, 2014a; Thompson and Doherty, 2006). In doing so, their firms combine multiple logics of action (cf. Dequech, 2013), including both a market (i.e., economic) logic, which emphasizes generating profits through the sale of products or services that create value for consumers and a social welfare logic, which emphasizes creating value for groups of beneficiaries influenced by social problems. Through the ventures they create, social entrepreneurs are addressing some of the mostintractable problems facing society, such as homelessness, hunger, lack of access to education and medical services, and environmental degradation (e.g., Bornstein, 2007; Elkington and Hartigan, 2013). However, despite the increasing prominence of social entrepreneurs as market actors (e.g., Rymsza, 2015), it is not clear from prior work how the entrepreneurial ecosystems social entrepreneurs operate in can influence their ability to create and scale ventures. Furthermore, the role social entrepreneurs can play in shaping entrepreneurial ecosystems is also unexamined1. These represent critical omissions in prior research because both social entrepreneurship and entrepreneurial ecosystems are increasingly viewed as means to generate economic development and revitalization. Thus, an important unaddressed question is, *to what extent can entrepreneurial ecosystems and social entrepreneurship influence one another*?

4.3 Entrepreneurial Qualities

Despite the generally tight focus on creating social change, the available definitions and exemplars operate from several starting points that may limit the search for a broad sample of social entrepreneurs that might support deeper analysis:

1. Social entrepreneurs are almost always defined as individuals, no doubt in part because individuals are easier to find and are so visibly committed to social change. Relatively few exemplars are groups or teams of individuals, networks, organizations, or even communities, although the Washington, D.C., Maya Angelou school was founded and continues to operate with two co-founders.

2. Social entrepreneurs almost always reside in the nonprofit sector, perhaps because private foundations must give their dollars to tax-exempt public charities and therefore celebrate the grantees therein. However, at least some scholars have come to focus on the world in-between private and nonprofit, most notably the Center for the Advancement of Social Entrepreneurship at Duke University's Fuqua School of Business. In their seminal article on "sector bending," for example, Gregory Dees and Beth Battle Anderson (2003) write of the increasing number of profits and nonprofits that are moving into social entrepreneurship by linking the market to social missions, a point more forcefully made in Dees' and Anderson's reconceptualization of social entrepreneurship as "enterprising social innovation" that is presented in this volume.

3. Social entrepreneurs are almost always defined as the starting point of the change process. Most definitions and examples focus on the supply-side of entrepreneurs by asking how to identify and encourage individuals to make the leap into making change, while generally ignoring the demand-side of entrepreneurship that might create the incentives for individuals and other entities to take advantage of the available opportunities to make a difference. Hence, Wendy Kopp remains one of the great exemplars for starting Teach for America and bringing it "to scale," a phrase the field uses to define widespread impact.

4. Social entrepreneurs are almost always seen as interested in new solutions to intractable problems, meaning that they focus on the programmatic, or "what" side of innovation. Although there are examples of entrepreneurs who focus on organizational or administrative change, meaning the technical, or "how" side of innovation, the primary interest is on addressing intractable social problems through new ideas and their scale-up to maximum impact. Whatever is new to an individual is not necessarily new to a field. For every study of the use of traditional micro-finance by the Grameen Bank to solve poverty, there seem to be dozens of studies of new interventions for changing individual behavior and improving job readiness.

5. Social entrepreneurs are almost always defined as using high-performance management practices such as continuous improvement, quality management, strong financial controls, and a general focus on high accountability, but few definitions or examples embed such practices as essential ingredients of early success. The exceptions to this rule are organizations such as the Local Initiative Support Corporation, which uses closely-monitored housing finance to attack homeless ness, and other long established organizations that have used the market to generate revenues for social entrepreneurship.

6. Social entrepreneurs are generally seen as building programs and organizations from scratch, not as individuals who might refine an existing program or overhaul an organization, and only rarely as an existing organization that might recruit a change agent(s) for a specific initiative. Although the field does recognize such efforts as a form of "intrapreneurs hip," such organizational transformation is rarely considered a socially-entrepreneurial goal. Even scholars who focus on the demand-side of entrepreneurship tend to do so in an effort to understand the pre-conditions of start-up.

7. Finally, and perhaps most importantly, most social entrepreneurs are seen as all entrepreneurial, all of the time. Few of the most visible definitions and examples of social entrepreneurs focus on individuals who might accelerate and decelerate their entrepreneurial activities over time-one only rarely, if ever, finds examples of social entrepreneurs who are only somewhat entrepreneurial, for example, nor of those that have a fair amount of entrepreneurial energy, but not a great amount. The question, of course, is whether a small group of somewhat entrepreneurial individuals or entities might actually equal or exceed the impact of one greatly entrepreneurial individual.

Social Enterprise Spectrum			
Purely Charitable ◄——————————► **Purely Commercial**			
Motives, Methods & Goals	Appeal to goodwill Mission-driven Social value creation	Mixed motives Balance of Mission and market social and economic value	Appeal to self-interest Market- driven Economic value creation
Key Stakeholders			
Target customers	Pay nothing	Subsidized rates, and/or mix of full payers and those who pay nothing	Pay full market rates
Capital Providers	Donations and Grants	Below-market capital and/ or mix of donationsand market rates capital	Market rate Capital
Workforce	Volunteers	Below-market wages and/or mix of volunteers and fully paid staff	Market rate Compensation
Suppliers	Make in-kind donations	Special discounts and/or mix of in-kind and full price	Charge full market prices

5. The Role of Ecosystems in Success of Entrepreneurship

Support infrastructure: Support organizations, such as incubators and accelerators, provide entrepreneurs with office space, mentorship, exposure to capital providers, a community of other early-stage entrepreneurs, and access to support professionals, such as legal, accounting, and technical advisers (cf. Peters, Rice and Sundararajan, 2004; Isenberg, 2011). Like other entrepreneurs, social entrepreneurs can leverage the resources and networks provided by support organizations. However, such organizations can also spur social entrepreneurship by offering programs and curricula tailored specifically towards the creation of social ventures (Casasnovas and Bruno, 2013). In fact, it stands to reason that such programs are especially important for social entrepreneurs because the individuals that pursue social entrepreneurship often do so from non-business backgrounds, such as social work or nonprofit management (Dobele and Pietere, 2015). As a result, the founding of a social venture can be an entrepreneur's first foray into business, which suggests that she or he may be in need of business-oriented human capital to create a venture and develop a financially sustainable business model. In addition to spreading awareness of social entrepreneurship and introducing it to individuals who are considering options for addressing a social problem, the programs provided by support organizations can also provide valuable services and instruction to social entrepreneurs who may lack skills, such as business model development (Wiggins and Gibson, 2003). Together, these points suggest:

5.1 Ecosystem Culture

The culture of an entrepreneurial ecosystem is the set of values, norms, and knowledge that is shared among the ecosystem's participants (Doney, Cannon, Mullen, 1998). Culture consists, in part, of societal norms such as tolerance for risk, failure, and experimentation (Isenberg, 2011). Although culture emerges from the repeated interactions between the individual agents in a system, it can also influence the actions of ecosystem participants. For instance, if the ecosystem promotes a culture of philanthropy, prosocial actions, and, more generally, altruistic behaviors, then it stands to reason that this will increase the likelihood that an individual will either become a social entrepreneur or will incorporate a social mission into an existing business because these are the exact cultural values on which social entrepreneurship is based (Miller *et al*., 2012). Similarly, a culture that is supportive of entrepreneurial action and innovation, which is a foundation of traditional entrepreneurship in ecosystems (Feldman, 2001; Isenberg, 2011), and that also emphasizes the importance of social value creation will encourage and bolster social entrepreneurship activity because it will align with the motivations of individuals who engage in social entrepreneurship (Zahra *et al*., 2009).

Similarly, the culture of an entrepreneurial ecosystem can also influence entrepreneurial activity through its effect on the "simple rules" (Davis, Eisenhardt, and Bingham, 2009) that govern the micro-interactions of ecosystem participants (Roundy *et al*., 2016). With regard to social entrepreneurship, if simple rules such as "favor cooperation," "give before taking," and "help other participants" (cf. Feld, 2012) form the basis for the interactions between ecosystem members, it stands to reason that this is more likely to encourage social entrepreneurship than if the system is dominated by other rules, such as "exploit to get ahead," "take before giving," or "lookout for oneself." Overall, the culture of an entrepreneurial ecosystem, which is both a reflection of and an influence on entrepreneurs, can either help or hinder social entrepreneurship.

5.2 Opportunities for Vicarious Learning

A common misstep of social entrepreneurship is overinvesting in the pursuit of social missions at the expense of developing a solid business model, which results in an organization that is financially unsustainable (Roundy, 2014a). Social entrepreneurs tend to make this mistake when they do not have other established entrepreneurs from which to learn; that is, social entrepreneurs can benefit from vicarious learning, a type of organizational learning that occurs through observing the behaviors and outcomes of other firms (Baum and Ingram, 1998; Levesque, Minniti and Shepherd, 2009).

If an entrepreneurial ecosystem contains a sufficient number of conventional entrepreneurs or, perhaps more importantly, a sufficient number of successful, *serial* entrepreneurs, then this can represent an important source of vicarious learning for social entrepreneurs. As described, it is common for individuals to enter social entrepreneurship from non-business backgrounds (e.g., social services). Such entrepreneurs may have deep understandings of the social problems they are addressing, but they can struggle to formulate a viable business model (Roundy, 2014b). A vibrant entrepreneurial ecosystem will have a variety of firms

at all stages (Neck *et al*., 2004), which can be sources of vicarious learning for prospective early-stage social entrepreneurs.

Thus the stock of entrepreneurial human capital can allow social entrepreneurs to learn through observation (cf. Manz and Sims, 1981). Moreover, this capital can spillover and influence social entrepreneurship through more direct means. For instance, human capital from traditional entrepreneurial endeavors can be applied to social entrepreneurship, in at least two ways. First, when traditional entrepreneurs exit their ventures (e.g., through positive outcomes such as acquisitions or initial public offerings) they can decide to become social entrepreneurs. That is, the stock of entrepreneurs in an ecosystem can represent a latent supply of social entrepreneurs. Second, a vibrant entrepreneurial ecosystem can create a labor force skilled in founding and scaling early stage ventures (Bahrami and Evans, 1995). Thus, in such ecosystems, there will be a sufficient supply of employees of all types – from entrepreneurs to ancillary employees-with experiences in early-stage ventures. This entrepreneurially skilled labor force can aide social entrepreneurs through their knowledge of the routines, processes, structures, and practices associated with successful entrepreneurship.

Business Model	How it Works	Examples	Key Success Factors
Entrepreneur support	Sells business support to its target population.	Microfinance organizations, consulting, or tech support	Appropriate training for the entrepreneur
Market intermediary	Provide services to clients to help them access markets.	Supply cooperatives like fair trade, agriculture, and handicraft organizations	Low start-up costs, allows clients to stay and work in their community
Employment	Provide employment opportunity and job training to clients and then sells its products or services on the open market.	Disabilities or youth organizations providing work opportunities in landscape, cafes, printing or other business	Job training appropriateness and commercial viability
Free-for-service	Selling social services directly to clients or a third-party payer.	Membership organizations, museums, and clinics	Establishing the appropriate fee structure vis a vis the benefits
Low-income client	Similar to fee-for-service in terms of offering services to clients but focuses on providing access to those who couldn't otherwise afford it.	Healthcare (prescriptions, eyeglasses), utility programs	Creative distribution systems, lower production and marketing costs, high operating efficiencies
Cooperative	Provides members with benefits through collective services.	Bulk purchasing, collective bargaining (union), agricultural coops, credit unions	Members have common interests/ needs, are key stakeholders and investors

Business Model	How it Works	Examples	Key Success Factors
Market linkage	Facilitates trade relationships between clients and the external market.	Import-export, market research, and broker services	Does not sell clients' products but connects clients to markets
Service subsidization	Sells products or services to an external market to help fund other social programs. This model is integrated with the non-profit organization; the business activities and social programs overlap.	Consulting, counseling, employment training, leasing, printing services, and so forth	Can leverage tangible assets (buildings, land, employees) or intangible (expertise, methodologies, or relationships)
Organizational support	Similar to service subsidization, but applying the external model; business activities are separate from social programs	Similar to service subsidization– implement any type of business that leverages its assets	Similar to service subs

6. Some of the Major Challenges in Social Entrepreneurship

1. The first challenge has to do with governments. The majority of them have yet to recognize social entrepreneurship as a legitimate field of endeavor. This recognition is the sine qua non for finding ways to promote it through fiscal and legislative incentives, including the review of tax laws, the elimination of burdensome regulations, arbitrary decision-making and other onerous requirements and inefficient practices that hamper social entrepreneurs.

2. Entrepreneurship in India is still encumbered by the traditional educational system of the country. As education is the main source for promoting entrepreneurship in the business sector of the economy, there is still a lack of specific curriculum on entrepreneurship development in the Indian education system. Due to the increasing demand of this sector, currently, the entrepreneurship education is a "new cup of tea" limited to graduates of business schools and management institutes, whereas for other streams of education like the sciences and arts there is not a single course on entrepreneurship in the curriculum. Due to this gap in the. Indian education system the country's entrepreneurial sector is still underdeveloped and struggling. Even business schools that have developed curriculum on entrepreneurship are lacking in terms of social entrepreneurship. This lack of social entrepreneurship knowledge presents a major challenge for social enterprises in finding competent and skilled promoters.

3. The next challenge is to encourage businesses to discover the competitive advantages offered by working in partnership with social entrepreneurs. From a financial perspective, reaching untapped markets can be greatly facilitated by linking with social entrepreneurs who have spent decades designing, implementing and refining innovative ways of bringing previously excluded groups into the marketplace. From a human resources perspective, the ability to attract top talent is a major challenge for

companies. But the best and the brightest today are looking for more than impressive salaries and stock options. They want something more–something that gives meaning to their work and their lives. Supporting social entrepreneurs in different ways shows that companies care about more than the bottom line. Finally, corporate social responsibility is not about setting up separate corporate foundations to reach excluded populations through top down programs that compete with social entrepreneurs. Nor is corporate social responsibility about relegating the "social" work to the corporate foundation while the corporation carries on its business as usual.

4. Lack of capital is a major challenge for the Indian entrepreneur. Generally, the social entrepreneur's run their business with their own funds or by raising funds from the local money lenders at a high rate of interest, which sometimes becomes a financial burden on them. The reason behind this is the bank's avoidance to providing loan facilities for social entrepreneurs given the various social complications attached with them. Hence the social enterprises have to deal with the challenge of facing a hostile reaction from financial institutions and governments as far as funding is concerned. This forces social entrepreneurs to take, what can be, a more difficult path of approaching venture capitalist and philanthropic organizations.

5. Over the last decade there has been a strong call for their reform to render these organizations better equipped to respond to the challenges of the 21st century. Strong criticism has been leveled at multilateral financial institutions, particularly those responsible for finance, development and trade, for their failure to engage civil society and interest groups in consultations on their policies. Some institutions have responded by devoting time and energy to dialogue with non-state actors. But more needs to be done. We are in an interesting phase of new thinking and experimentation, and this is where these institutions have a vital and catalytic role. They should embrace risk as a key opportunity for global renewal, and make it a priority to spot and legitimize those who have the capacity to imagine and the ability to implement what they imagine through disciplined innovation.

6. Social entrepreneurs mainly deal with the difficult task of improving the welfare of the society and they are always keen to find affordable solutions to various societal problems. But every activity of social business carries a cost, which is mostly borne by the owner out of hisown pocket or by taking loans from money lenders. Social entrepreneurs are not necessarily working in a lucrative market; they identify a problem within society and try to find affordable solutions for them. Once they find the way to earn some profit after providing the best low cost solution to the needs of the society, more traditional businesses will enter the market competing with a similar solution and technique, increasing transaction costs and competition for social entrepreneurs and hampering their future growth.

7. The third challenge for social entrepreneurs relates to foundations and philanthropists who should be the ones catalyzing social transformation by supporting the social innovators. Foundations and high net worth individuals are certainly well placed to engage in that process, as they are free of two forces that dominate the decisions of governments and business respectively.

8. Lack of government support is a major hindrance for social business development in India. Currently, the government is not providing any kind of assistance for promoting these social cause ventures. The government's policies and regulations for social entrepreneurs are very complex and strict, with no tax incentives or subsidies being provided for a social business, the combination of which acts as major impediment to the growth of social businesses in India.
9. Social enterprises have to get competent manpower from a variety of sources; professionals, volunteers, laborers and community participants. To align the motives of all these groups with the long term growth of the organization is a challenge for the founders. In order for social enterprises to fulfill their mission in a holistic manner they must typically employ manpower from the underprivileged sector of the society, leading to increased training and developmental cost as these people are typically uneducated and unskilled. The organizations have to attempt to fulfill the aspirations of all these divergent groups and still come out with the best results.

7. Building India's Social Enterprise Ecosystem

Why are some places more entrepreneurial than others? The answer might lie in entrepreneurship 'ecosystems'–the wider structures that support innovation and entrepreneurial activity in an area.

7.1 A Simple Equation: Assets + Networks + Culture = Successful Ecosystem

- ***Assets*****:** Innovative people, entrepreneurs, existing infrastructure or services. Most regions already have many assets, but are simply not able to link them together to produce an ecosystem.
- ***Networks*****:** Formal or informal, at the organisation or individual scale. In India, especially in rural areas, local and individual support ecosystems are usually already very strong and tight (relying mainly on friends and families). The panel made an interesting point: we can all build our own 'ecosystems' by creating good networks around ourselves. Aggregating these individual networks creates a stronger, wider ecosystem of support.
- ***Culture*****:** 'Entrepreneurial', 'risk taking' culture, a society that values entrepreneurship and a common language are the cement in an ecosystem. Beyond entrepreneurs themselves, families, friends and other stakeholders at the fringe need to be engaged.

The social enterprise ecosystem continues to grow by leaps and bounds in the world's largest democracy, assisted by the openness to market-driven approaches, foreign capital that sees jugaad-driven entrepreneurism in India as the future, India's new rich who are beginning to explore alternative philanthropy, the multitude of domestic social impact funds that have supported the ecosystem for the last decade, and even the government, who has recently announced a $1 billion fund for social entrepreneurs.

Simultaneously, a huge number of highly talented college students are rejecting the deeply rooted familial and cultural pressures of following the treaded path. Instead, they're trying something largely unheard of among their families and peer groups: to try to change India and to do so through the equally unconventional high-risk path of entrepreneurship. In response, every elite university now hosts its own social venture competition–often sponsored by India's major corporations (for example, the new Tata Social Entrepreneurship Challenge at the Indian Institute of Management-Calcutta and the Global Social Venture Competition–Asia held annually at the Indian Institute of Business.) Support organizations have sprung up to connect budding social entrepreneurs to the capital, networks, and mentors they need to test and launch their products in the difficult-to-reach "hinterlands" of India where 80 percent of the entire population of India–approximately 900 million people–reside.

However, while the dozens of conferences, competitions, incubators, impact investors, and online platforms have ushered in a new wave of dedicated social entrepreneurs, they still only reach urban-educated entrepreneurs. For these entrepreneurs, the connection to rural India can be as unfamiliar as a foreign country. In order to truly tap into India's potential and unleash scale in the social entrepreneur pipeline, it's necessary to target the largest base, i.e**.** to extend the social enterprise support ecosystem to the 80 percent in rural India.

8. Social Entrepreneurs in India that are Changing the Face of Urban India

8.1 Ria Sharma

New Delhi born Ria Sharma is a social activist who graduated from Leeds College of Art, UK. She founded the world's first rehabilitation centre for acid attack survivors. Ria in 2014 founded 'Make Love Not Scars' NGO, which is a rehabilitation centre for acid attack survivors (mostly women) in India. This is the crowd-funded organization where it teams up and reach volunteers and funders through a social media platform. In 2016, Ria was awarded British Council's Social Impact Award. In 2017, Sharma was awarded the India Today Woman of the Year for Public Service and as the 'Brand of The Year' by CNBC TV18.

8.2 Karthik Naralasetty

Karthik is a dropout student from Rutgers University, New Jersey. In 2009 he founded a technology company 'Redcode Informatics' for a couple of years. Later he started a social networking site called Socialblood.org after reading an article about a family struggling to find blood for transfusion for their four-year-old daughter. The organization helps by connecting blood donors via facebook.In 2011; he was awarded the Staples Youth Social Youth Entrepreneur award and was featured in 30 under 30 innovators in 2015.

8.3 Trilochan Shastry

Often a simple act of bravery can move mountains. That is the story of this social entrepreneur. He filed a PIL which later turned into a judgment coaxing politicians to confess to their misdeeds. His efforts led to the form of ADR (Associations for Democratic Reform) responsible for scrutinizing the elections every 5 years. Politicians now are more answerable and it is also spreading awareness among the public as to what the Fundamental Rights by the Constitution of India really entail.

8.4 Hanumappa Sudarshan

Winner of the Indian Social Entrepreneur of the year 2014, awarded by Finance Minister Arun Jaitley. He is the founder of the Karuna Trust, associated with healthcare services. The award is under the reputed Schwab Foundation for Social Entrepreneur.

8.5 Akanksha Hazari

A multitasked from her youth, Akansha is a social entrepreneur, peace negotiator and businesswoman. She hooks the reputation of being honored by President Bill Clinton with $1,000,000, for her ventures in solving the global water crisis in the form of Paani.

8.6 Shaheen Mistry

She deals with the most pressing problem of India today- education, with the help of luxury available only to middle-class children. He introduces slum children to schools which only admit students from rich backgrounds, helping to reduce illiteracy from the grass root level.

8.7 Aditya Baran Mallik

The Institution for Quality Skill Training was his creation. This institution comes to the aid of the youth from poor backgrounds to invest gold in Jharkhand for a better living. Stretched over 13 states, it aims to admit 50,000 students annually. It now has a turnover of Rs. 2.5 crore, being funded by Kitendo Capital (a Switzerland based angel impact investment fund).

8.8 Chetna Vijay Sinha

Founder of Mann Deshi Manila Sahakari Bank for rural women, she is also the winner of the 2013 India Social Entrepreneur of the Year. It aims to provide financial support to these women.

8.9 Nivesh Raj

Nivesh is considered as one of the top social entrepreneurs in India. He launched a program called the Leadership 30 that aims at fostering students to become leaders. Nivesh started an organization called Step Up for Healthy India that aims to provide essential health and sanitation to the underprivileged.

8.10 Aarushi Batra

Aarushi Batra is a young social entrepreneur of India founded Robin Hood Army along with her 3 friends. It is a volunteer-based organization that strives to provide surplus food to the poor and needy. The organization offered food to over 5 million people across the globe and spread over 60 cities.

8.11 Sharad Vivek Sagar

Sharad is the young, influential social entrepreneur in India who was listed in Forbes 30 under 30 list. At the age of 16, he founded Dexterity Global, a company that provides educational

sources and training to middle-high class schools. The company has provided chances to nearly 1.2 million students in India and some parts of South Asia.

8.12 Chetan Gowda

Chetan Gowda is a prominent young social entrepreneur in India and as well a TEDx Speaker. He is a social right and health activist who co-founded three startups-Chittii, Dream Teams and Khoon. With the inception of Khoon organization, he helped more than 5000+ people by providing blood to the need. Chetan was awarded Ashoka Youth Venturer "Young Social Entrepreneur of the Year 2017" and Rotary Vocational Awardee in 2017.

8.13 Harish Hande

Harish Hande is another pioneering social entrepreneur of India and a remarkable committed one. He is the CEO & Founder of Selco, a company rendering sustainable energy source to rural regions of the country. This project was the first rural solar financing program in India. Till date, Selco has contributed over 120,000 installations and has more than 25 operating retail and service centres in Karnataka alone.

8.14 Jeroo Billmoria

Jeroo Billmoria is one of the renowned social entrepreneurs of India who is supervising several International NGOs for the betterment of society. She initiated the 'Childline' that aims to provide help in form of healthcare and police assistance, especially to street children. Right from her childhood, she had a vision of giving back to the underprivileged in the society. She also believed in self-empowerment of women in India. Jeroo Billmoria was felicitated with the Skoll Award for Social Entrepreneurship and is a Schwab and Ashoka Fellow as well.

8.15 Anshu Gupta

Anshu Gupta is one of the prominent social entrepreneurs in India who started Goonj in 1999. The NGO volunteers by collecting used clothing from the crowd, sort and fix by distributing to the poor. Goonj volunteered during the times of natural calamities in Tamil Nadu, Kerala and Gujarat. In 2004, Anshu conferred with Ashoka Fellowship and 2015 Ramon Magsaysay Award

8.16 Santosh Parulekar

SantoshParulekar worked to create job opportunities for the unemployed youth in rural India. He started 'Pipal Tree', a company that aims to impart formal training to the youth and provides them with reputable jobs in companies across the country. Operating since 2007, Pipal Tree has trained over 1,500 workers and intends to open training centres pan India in the coming years.

8.17 Sumita Ghose

Sushmita Ghosh is the founder of Ashoka Changemakers, an open-ended platform for social innovation that was one-of-its-kind in the world. Sushmita aims to revive the craftsmanship

and talent that is unharnessed in rural India and aims to provide them with their deserving recognition. She started with 'Rangasutra', a retail chain from FabIndia, which is a social enterprise that helps in bringing the socio-economic development and growth in both the community and the market in rural India. Sumita is a notable social entrepreneur in India, who with the Rangsutra owned 1800 rural artisans by providing design, marketing, technical and more. She has been a recipient of the MacArthur Fellowship for Leadership.

8.18 Ajaita Shah

Her aim is to start at the grass root level, beginning technologies of the highest grade at cheaper prices to rural India. Business Week ranks her as the most influential leader under 30, working for tenure of 5 years in SKS Microfinance and Ujjivan Financial Services. Frontier Markets organisation is her brainchild. The company has sold over 10,000 solar solutions until now and there is no stopping them until they light the remotest corners of the country.

8.19 Urvashi Sahni

Dr.UrvashiSahni is one of the top social entrepreneurs in India. She founded the SHEF-Study Hall Education Foundation, an organization devoted to offering education to the most backward girls in India. Through the organization, Urvashi provided affordable, high-quality rights-based education to 1000+ girls and has established 3 K-12 schools including Prerna Girls School. Since its inception, she received many awards and recognition. In 2017, she was felicitated with the 'Social Entrepreneur of The Year'.

9. Revolutionary Social Entrepreneurial Work all Around the Globe in Past

9.1 The Movement: ME to WE

One of the most successful and impactful social enterprises of this generation, ME to WE is a social enterprise that provides Fairtrade products and global volunteer trips to a mostly millennial audience. It was launched in 2006 by two Canadian brothers and has grown very rapidly, now engaging millions of consumers and beneficiaries around the world. It's innovate Track Your Impact promise brings technology to social impact and allows consumers to enter a unique code from ME to WE products to transparently see exactly how and where the funds from their purchases are changing lives. This not only helps them make a positive impact, but it also allows their audience to be more involved and to see exactly how their choices are making an impact.

9.2 The Godfather: Ashoka

Bill Drayton is considered the godfather of social entrepreneurs, widely credited with bringing the term 'social entrepreneur' into the mainstream. Since 1981, his organization, Ashoka, has been supporting leading social enterprises around the world. With 3,500 fellows from 92 countries, Ashoka has built a formidable network but their ultimate goal is to help build

a world where everyone can make a change and every person has the power and ability to contribute towards making positive changes in the world. One of the things that Ashoka does best is their youth focus-their commitment to working with and influencing the younger generations and even putting them in charge of different initiatives.

9.3 The Financier: Grameen Bank

The financial industry is not exactly viewed as a paradigm of charity and giving back; quite the contrary, in fact, as studies have found it to be the world's least trusted industry. However, that's not to say that there aren't so amazing people and social enterprises even in this industry –most notably, Muhammad Yunus and Grameen Bank. Muhammad Yunus launched Grameen Bank–"the bank for the poor" in 1976, and essentially started the microcredit revolution. For over 40 years, he's demonstrated the power of business solutions to tackle underlying causes of poverty, by providing small loans and banking opportunities to small business operators around the globe without requiring collateral. Loans dispersed amount to $24 billion, among 9 million borrowers. That's no chump change.

9.4 The Farmer: Babban Gona

Babban Gona means "Great Farmer" in Hausa, a language native to its home of Nigeria, Africa's most populous country. To feed its growing population, Babban Gona's main goal is to support small-hold Nigerian farmers to help them secure their future —with methods that increase crop yields 2.3 times the national average. Like the some of the other social enterprises in this list, Babban Gona also wants to make a real impact on the future by focusing on the younger generation; to achieve this in a country that has a 50% youth unemployment rate, they offer agricultural training for young people to help empower them and show them how they can make more money from their crops. After all, the best way to change the world is to help the younger generations through great education.

9.5 The Modernizer: Goodwill

Goodwill is most famous for thrift stores that bring us Halloween costumes and 90s grunge revival outfits. But they do so much more than that: they also bring employment opportunities for at-risk individuals, job training and other community-based programs to help the people who are somehow prevented from getting a job. When brick-and-mortar retail was hammered by recessions in the new millennium, Goodwill adapted, making a successful transition to e-commerce in 2007 in order to avoid dying out simply because people moved from brick-and-mortar to online shopping. Now, you can hunt for vintage gold jewelry, designer handbags or mid-century musical instruments on shopgoodwill.com. Old school turned new school.

10. Conclusions

Social entrepreneurs should help higher education institutes in India in developing curriculum that create social entrepreneurship habits in their students so that high quality managers and promoters cab be produced.

- Social ventures should educate the consumer and set market standards by following network approach. This may increase demand for their products.
- Regional disparities or imbalance should be removed by the growth of social entrepreneurship in the country. Balancing the growth of social entrepreneurship in the country can solve the social problem of large population and health of the country.

Social entrepreneurships are a ray of hope in a scourged and impoverished society as they largely contribute to providing a livelihood to people who could otherwise not have succeeded due to illiteracy, poverty and negligence. The fruits of globalization do not penetrate into lower communities of the Indian populace due to many political, social and economic disparities. Social entrepreneurs are providers of those means to develop the community and also earn by way of it. Rather than blaming the government, people themselves must come together and create such enterprises to develop one thereby aiding national development in all aspects. Thus creating an ecosystem which would help to create more entrepreneurial opportunity which ultimately would lead to sustainability at large.

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An Interactive Model for Creating Innovation Culture in Technical Institutes in India

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ABSTRACT—*Connecting research and Innovation with technical education requires a major paradigm shift that is crucial to expanding frontiers of knowledge. Furthermore, the teaching-learning process itself benefits immensely when conducted in an environment of high quality research. The ability to translate research to products and their deployment is an important aspect of learning and training those young learners should experience during their educational process. For technical education to be effective in preparing learners to be worthy contributors to socioeconomic development, the following key features would need to be created and nurtured in our educational institutions. This is an attempt to develop an interactive model for creating Innovation culture in Technical Institutes.*

Keywords: *Innovation, Technical Institutes*

1. Introduction

Innovation has long been argued to be the engine of growth. An innovation in Teaching Learning is a topic of concern today as we need to create innovation culture in technical institutes in India. The major issues of Engineering graduates such as employability, skills and lack of creative problem solving attitude is tackled by using the following interactive Model.

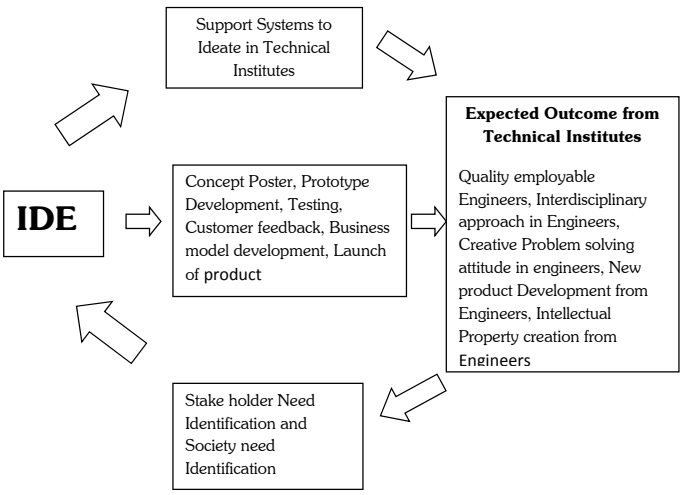

Fig. 1: Interactive Model of Creating Innovation Culture in Technical Education

2. Support Systems in Ideate Phase

To motivate the faculty and students in Ideate phase we provide them with the theme of National Thrust Areas mentioned in TIFAC Vision 2035 to name a few:

- Energy.
- Agriculture.
- Food Processing.
- Health and hygiene.
- Automation and robotics.

Also to support these thrust areas we have created Special Interest Groups (SIG) in each department. This special Interest group consists of faculties and students interested to do research in their areas.

Table 1: The SIG's Created Department Wise

Sr. No.	Name of SIG	Department
1	Renewable and Sustainable Energy	Mechanical Engineering
2	Thermal and Fluid Engineering	
3	Robotics and Automation	
4	NVH and Stress Analysis	
5	Composite	
6	Agro Equipment Solutions	
7	High Performance and Scientific Computing	Computer Engineering
8	Communication and Networking	
9	Visual Computing	
10	Data Science and Knowledge Engineering	
11	Smart Systems	
12	Process Automation and Non-Conventional Energy Sources	E&Tc Engineering
13	Signal Processing	
14	Communication	
15	VLSI and Embedded	
16	Video, Image, Biometric Enhancement(VIBE)	Information Technology
17	Interactive Social Mobile, Analytics and Cloud(ISMAC)	
18	Computer Network and Security	
19	Structural Engineering	Civil Engineering
20	Construction Management	
21	WRE & Environment	
22	Survey, Geotech, Transport	
28	Engineering Mathematics	First Year Engineering
29	Engineering Chemistry	
30	Engineering Physics	
31	Electrical Power, Optimization and control	

3. Student Clubs

Students in each department created clubs to work on various themes; they invite students from other departments to have interdisciplinary approach in their selected field. To name few

- Robotics and automation Club.
- Smart India Hackthon Club.
- MHRD Innovation council.
- SAE BAJA.
- SAE SUPRA.
- SAE TIFAN.
- SOLARIUM.
- Maths Club.
- Composite Materials Club.

3.1 Product Innovation Laboratory

Dassault systems under CSR initiative established the Product Innovation Laboratory with prime aim for Enhancing Engineering Education through Experiential Learning, Interdisciplinary approach; learn by doing and product development. The facilities created in Product Innovation lab are 3D Printer, 3D Scanner, HUMANOID robot, 3D experience Cloud based software. Dassault Systems trained our students on 3D experience platform through internship, Companion and PLEPX P Courses. Dassault Systems motivates and guides students for participating in various competitions such as Aakruti, Techathon and appreciated them by presenting their work in 3D VERVE the Academia Day in their organization.

3.2 Innovation and Incubation Center

We have a modern FAB lab for our Innovation and Incubation center. The lab is open access and available 24 X 7 with TIG, MIG, VMC, CNC, Fixture table, all hand tools, electrical tools. All prototyping is carried out by various clubs in this Innovation center. The Innovation center is allotted with specific space for each club activity. They are provided with separate tool boxes, hand tools and fixture tables.

The respective clubs develop their products and various components for these products. The libraries of such components developed with weight reduction, cost reduction, space reduction perspective are maintained by each group in their specified areas.

4. Outcome of Innovation Culture Established at Pimpri Chinchwad College of Engineering (PCCoE), Pune

We at PCCoE established this Interactive model of Innovation and the results of this can be seen from the Products developed, Intellectual Property registered, awards won in various competitions as mentioned below:

- Winner in Smart India Hackthon in software in 2019.
- Formula Bharat Electric 2019 overall 1ST Rank.
- SAE SUPRA 2016, 2017,2018 Overall 1st Rank.
- Solar Passenger Car designed Developed and is used in college campus 2019 fund received from Dassault Systems Foundation Rs 4.30 lakh.
- Silver winner of KPIT Sparkle 2018.
- Winner of Aakruti 2017 of Dassault Systems and presented in Solid works World 2018 at Los Angeles in Feb. 2018.
- Developed and tested an Onion Harvester under SAE TIFAN and will be soon commercialized.
- Various applications developed in Health, agriculture, transportation domain by students from IT and Computer.
- Developed solutions for three problem statements provided by Mahindra and Mahindra Bus and Truck division.
- Developing a Battery Gauge for E-rickshaws.
- File 200+ patents.
- Registered 100+ Copyrights.

5. Conclusions

Engineering students in India are facing a severe problem of employability. This is because these students lack in Innovation capabilities such as creative problem solving, experiential learning, basic engineering skills, and lack of knowledge of models of Innovation, lack of facilities of Fabrication and prototyping in Institutes. We at PCCoE have developed the Interactive model of Innovation to nurture Innovation culture in the Institute and are getting very good results. Appeal to all Institutes to use this model to achieve excellence in Innovation and make the Engineering students employable.

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Kudumbashree: A Model for Self-employment and Promoting Women Entreprenuership in Kerala

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ABSTRACT—*Kudambashree is a unique developmental model pioneered by the state of Kerala in 1997 with twin objectives of poverty eradication and empowerment of women. It is three-tier structure with Neighbourhood Groups (NHGs) at the lowest level, Area Development Societies (ADS) at the middle level, and Community Development Societies (CDS) at the local government level. As on 15th March 2017, the Kudambashree has 2,77,175 NHGs affiliated to 19,854 ADSs and 1073 CDSs with a total membership of 43,06,976 women. It has evolved into a programme covering both urban and rural parts of Kerala ranging from farm and non-farm activities. This paper is a preview into the model of Kudambashree and how it led to empowerment of women in the state. The paper would also look into the reasons for expansion of the programme and an evaluation of the programme on the basis of secondary data.*

Keywords: *Kudumbashree, Self-help Groups (SHGs), Poverty Eradication*

1. Introduction

Kudambashree is a unique developmental model pioneered by the state of Kerala in 1997 with twin objectives of poverty eradication and empowerment of women. The name itself in Malayalam is an amalgamation of two words- *kudumb* meaning 'family' and *shree* which means 'prosperity'. This programme was implemented by the State Poverty Eradication Mission (SPEM) of the Government of Kerala as on date it would be one of the largest women network formed with the central themes of poverty eradication and women empowerment.

The stated objectives of this programme are the following (Pat, 2005):

1. Facilitating self-identification of poor families through a transparent risk index comprising socially accepted indicators of poverty through participation surveys.
2. Empowering the women of the poor strata to improve their individual and collective capabilities by organising themselves into neighborhood groups.
3. Encouraging thrift and investment through credit by developing community development societies to work as informal banks of the poor.
4. Improving incomes of the poor through up gradation of vocational and managerial skills and creation of opportunities for self-employment and wage employment.

5. Ensuring access to better health and nutrition for all poor families.
6. Ensuring access to basic amenities like safe drinking water, sanitary latrines, improved shelter and healthy living environment.
7. Promoting functional literacy among the poor and supporting continuing education.

The objectives of this model focuses on identification of deprived households, inclusiveness, income and livelihood security, provision of basic amenities, literacy and skill along with health and nutrition.

2. Historical Background

The beginning of Kudumbashree can be traced to the successful implementation of poverty eradication programmes in two districts, namely Alappuzha and Malappuram, by involving community development societies along with the state government, municipalities and UNICEF. Malappuram at that time was one of the most backward districts of Kerala. The idea of Community Development Society (CDS) was first seen in a Central government programme supported by UNICEF called 'Urban Basic Services' which was implemented in Kerala by the state government and called 'Urban Basic Services for the Poor' (UBSP). There were further targeted programmes such as Integrated Rural Development Programme, popularly known as IRDP and also the National Rural Employment Programme (NREP) in the 80s. In 1999, the IRDP was relaunched as the Swarnajayanti Gram Swarozgar Yojana (SGSY) with emphasis on self-employment through self-help groups (SHGs). Along with this the late 90s also saw the state government implementing various decentralization programmes like the People's Plan, District Primary Education Programme (DPEP) etc. One of the most important initiatives was the implementation of targeted poverty reduction programmes in two districts of the state, which was discussed earlier.

This scheme involved identifying families which are at a high risk using various indicators such as temporary housing, no access to drinking water, lack of sanitary facilities, illiterate adults in families, single earning households, families having access to just two meals a day or less, families having children below the age of five, presence of alcoholic or drug addicts and families from deprived sections. One adult woman was selected from families fulfilling the above criteria and a total of 88 Neighbourhood Groups (NHGs) were formed with membership numbers ranging from 15 to 40. Seven ward-wise Area Development Societies (ADSs) were formed and a district-wise body or Community Development Society (CDS) was formed which united all the NHGs and ADSs named Alappuzha Community Development Society. The task of the community development societies formed from the above mentioned groups' main objective was to reduce the incidence of risk factors which caused poverty. One adult woman was selected from families fulfilling the above criteria and a total of 88 NHGs were formed with membership numbers ranging from 15 to 40. Seven ward-wise ADSs were formed and a district-wise body was formed which united all the NHGs and ADSs named Alappuzha Community Development Society. This model proved to be very effective in poverty eradication measures and even got refinance facilities from NABARD.

These societies mainly provided employment opportunities for women from these high risk families mainly through micro and household enterprises, provision of medical care with the help of trained community health workers, forming credit societies to encourage saving habits and for meeting credit requirements of the members and providing quality products and services at affordable rates. The initiative was implemented in the district of Alappuzha in 1992 covering seven wards of the urban areas of the district. Nearly, 2003 families were identified using the above non-economic criteria and the programme was a runaway success.

The success of this participatory approach of poverty alleviation led to the implementation of a community based nutrition and poverty alleviation programme in Malappuram district in 1994. The non-economic criteria used in Alappuzha was slightly modified to suit the cultural and economic differences like families having more than six members, families having alcoholics and drug addicts were expanded to include widows and divorcees as well.

Buoyed by the success of these models of participatory approach, the Kerala government extended this initiative to the entire state under the nomenclature 'Kudumbashree'. It was based on the master plan prepared jointly by the State Urban Poverty Alleviation Cell, Kerala State Planning Board and NABARD.

3. Organizational Structure

This community based programme follows a three-tier federal structure with well-defined roles and responsibilities to each level. At the grass-root level is the neighbourhood groups (NHGs) with Area Development Societies (ADSs) at the ward level and finally the Community Development Centre (CDCs) at the Panchayat level. Figure 1 gives the organizational structure of Kudumbashree in Kerala.

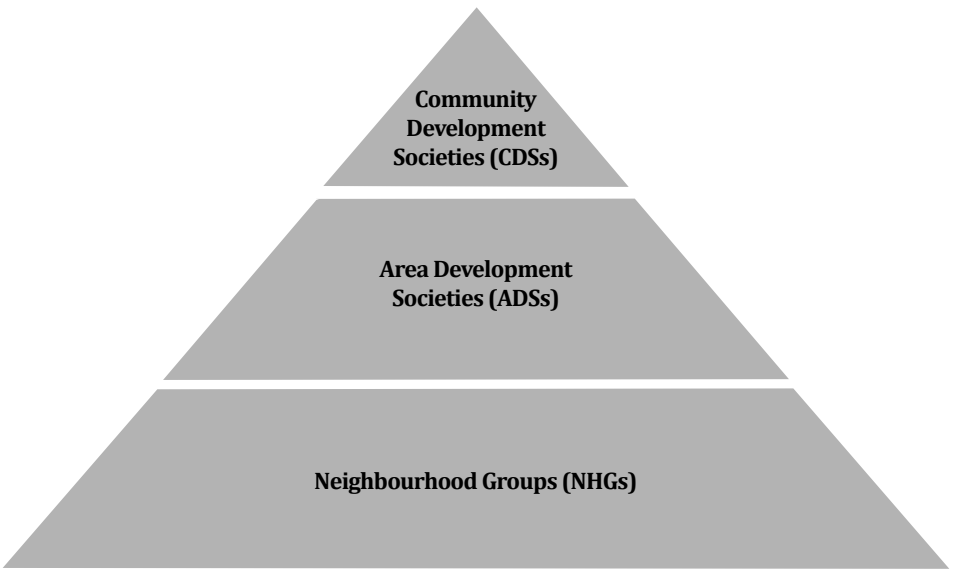

Fig. 1: Organisational Structure of Kudumbashree in Kerala

3.1 NHGs

It is a group of ten to twenty women from a neighbourhood. Only one adult women from a single household is permitted to be the member and the membership is transferrable within the household in case the women leaves the NHG. The non-member women are permitted to join the activities and discussions of NHG. Also, special NHGs are formed with the permission of the State Mission like for ST communities, mothers of special kids etc. The Executive Committees of the NHGs are elected democratically by the members and this includes President, Secretary, Volunteer (income generation), Volunteer (health and education) and Volunteer (infrastructure). There is a clause that either the president or the secretary should be from a BPL family. The local government and the CDS have the right to examine the fund utilization by the NHGs. NHGs hold weekly meetings in the houses of its members in rotation. The members deposit the pre-fixed savings amount with the secretary and get this entered in the passbook with the signature. The deposits mobilized are also given as loans to its members after consensus among the members. The rate of interest charged is also decided by its members. After six months of functioning, the NHGs qualify for grading to be linked with any bank. The advantage of bank linkage is that the NHGs can avail funds from the bank but the repayment terms of such loans would be decided by the bank. The NHGs also have their own working fund generated from entry fee, membership fee, monthly subscription, interest from loans, grants, fines on late repayments etc., which are kept in the bank account.

3.2 ADSs

This is the middle level set-up in the organizational structure formed by networking NHGs functioning at the ward level of a Panchayat or municipality. It has two different bodies, i.e. general and governing body. The general body includes all the five members of the executive committee of all NHGs. The elected president, secretary and five members to the committee from the general body constitute the governing body. The Anganwadi worker is an ex-officio member of ADS and the ward member the patron. The meeting of ADS would be monthly and it regularly evaluates the functioning of all NHGs and also issues necessary guidelines for the smooth functioning. ADS also organize training, leadership development, run micro-enterprises and most importantly link NHGs with the local government.

3.3 CDSs

This is the federation of all ADSs in the given local body and is a registered non-government organization (NGO). All grama panchayats and urban local bodies would have a single CDS in their area. The main objective of CDS is removing the risk factors which lead to poverty. The CDS also has similar governing structure like the ADS with a general and governing body. The general body includes all members of the respective ADSs in the local body as well as officers of the local government. The governing body consist of chairperson, vice-chairperson and seven members who are elected from the general body while the secretary would be a government official nominated by the local government. The CDS conduct meetings once in three months as far as the general body is concerned and monthly in case of governing body. It monitors the entire Kudambashree activities in that local body along with the conduct of training programmes, issuing guidelines for poverty eradication programmes, planning and so on.

4. Discussion

The women are more likely to be poor and illiterate than men mainly because of lesser access to property, employment and political institutions (Ahmed, 2010). Wee and Heyzer (1995) through case studies from Asian countries shows that economic policies leading to environmental degradation fuels feminization of poverty. The increase in poverty rates and women's loss of access to resources are mainly due to three factors:

- Continued gender inequality from the past has always subordinated women.
- Women are excluded from accessing increasingly scarce resources.
- Also, this had led to loss of women's livelihood.

In Kerala, the female labour force is mostly concentrated in unorganized traditional sectors such as weaving, plantation, coir etc which are on decline. The only growing modern sector where women can be seen are construction industry or as sales women in retail outlets (Bhaskaran, 2011). The above mentioned modern sectors are notorious for low and differential wages for women workers. Many of the capitalist in these sectors believe that women would not organize and demand higher wages compared to their male counterparts. There are certain jobs such as teacher, clerk and to certain extent nursing which are considered suitable by the Kerala society and the other side are that these jobs are declining.

Its connection with the state, voluntarism, and self-mobilisation, participatory and democratic decision-making have all contributed to it becoming a well-developed institution. The Kudumbashree model helped women to venture into unexplored professions such as auto-rickshaw drivers, restaurants, crèche, catering etc. Not only this helped the women economically but Kudumbashree also played an important role in political mobilization as well as combating crimes against women (Biju and Abhilash, 2013). Jagratha Samithi (meaning vigilance committee) also formed part of the Kudumbashree network and has been helpful for collective action by women.

This leads some of us to think that such initiatives are part of efforts to make the women enjoy the fruits of a capitalist development. Taking it further, there could be systematic efforts at exploitation of the female labour force by the capitalist system to increase profit. Let us consider the traditional Cobb-Douglas Production function in which there are only two factors of production, namely capital and labour. Since the capitalist would not lower their profit share it is left to the labour to reduce their cost so that the profit increases. And as in any capitalist system, the larger share of profit would go to the capitalist and not the labourer. Hence, ownership of factors of production is crucial in benefiting from the production process. The Kudumbashree model does this when it empowers the women to take their own decisions and helps them decide their own destiny. This would also lead to equity in wealth distribution.

5. Conclusions

Today the Kudumbashree network has nearly 2,77,175 NHGs which are affiliated to 19,854 ADSs and 1073 CDSs covering over 43 lakh women in the state of Kerala. In 2011, the Ministry of Rural Development recognized it was the State Rural Livelihoods Mission (SRLM) under

the National Rural Livelihoods Mission (NRLM). The Kudumbashree not only aims at women empowerment and poverty eradication but also the development of a democratic leadership. The programme has expanded with respect to the changing needs of the society and now covers the transgender. The success of Kudumbashree in providing affordable services like restaurants, railway waiting lounges, marketing etc are cases which can be replicated in other regions as well. This initiative would no doubt empower the women economically but also socially and politically as well. There are many experts who associate decentralization with de-politication. The political role played by the Kudumbashree model would no doubt negate this argument and would in later stage become a pool from which talented women leaders would emerge.

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A Study on Challenges Faced Social Entrepreneurs in India

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ABSTRACT—*Social entrepreneurship has become the buzz word in India and around the world. People have found this concept of philanthropy a bit fascinating in nature. Social entrepreneurs can help get better various issues like nutrition, education and health care and many are facing problem by unemployment and illiteracy by helping those less fortunate towards a worthwhile life. Objective of social entrepreneurs are now more responsible for society and its well-being than earning profits only. This concept also addresses social need and social innovations in its totality, in the opinion of experts; social entrepreneurship is nothing but identification of social need and addressing that need with a unique social innovation. Paper aims to explain social entrepreneurship framework and challenges faced by social entrepreneurs. Based on the published reports, the chapter findings relate to the strategies which need to be adopted to overcome the challenges. It is also hoped that the global examples would serve as role models for future entrepreneurs how social entrepreneurship impact on the developed nations.*

Keywords: *Social Entrepreneurship, Social Entrepreneurs, Challenges, Effective Ways to Overcome*

1. Introduction

In India we faced several social challenges in terms of economy, society and the environment that it needs to tackle. Many People are living in extreme poverty and income inequality within; at the same time, unsustainable consumption and production patterns have resulted in huge economic and social costs and may endanger life on the planet. For the sake of understanding, entrepreneurship was first used for business/ economic context in 18th century by a French economist Richard Contillon, who associated entrepreneurship with business risks and uncertainty bearing. The entrepreneurship has many other types as well; it is divided on different traits and criteria, one of the criteria being Social. This type of entrepreneurship is very unique in nature and has different blends of components. The prime objective of social entrepreneurship stands different than the usual objectives of entrepreneurship; here social benefits are clubbed with economic benefits. More often social entrepreneurship is used in synonymous with social service/ work. The similarities are there, but the biggest difference is existence of profits. In social work, NGOs or social workers only focus on work which is being done for the poor or deprived section; it is not for profits, but for service. On the contrary, social entrepreneurship includes profits in social service together and puts non personal benefits in focus. The Indian Diasporas actually needed something like this where the society gets maximum of benefits from entrepreneurial traits. Social entrepreneurship is a very beneficial phenomenon as it addresses the bottom of the pyramid of market by offering products and

services, which are both innovative and cheap. Making the goods available to deprived section of the market and earning profits from them. The consumers of social enterprises are very low income people, who have minimum income but maximum demands, social entrepreneurs device such a product or services which can address both the

2. Objective of the Study

1. To study social entrepreneurship with its basic framework.
2. To study the overall contribution of social entrepreneurship in India.
3. To list out the challenges faced by social entrepreneurship in India.
4. To give suggestions to face prevailing challenges for social entrepreneurship in India.

3. Literature Review

The literature review contains the work already done on the area of research in hand. Literature review is also needed for understanding the nature of the research topic in details so that according to that, researcher can mold his approach for the research topic. The literature review for the present study is as follows

Daru Mahesh and Gour, Ashok in their research paper title "Social entrepreneurship - A way to bring social change" (2013) writes that "In the developing world, the Millennium Development Goals (MDG) might provide a valid operationalization of social needs. The MDG refer to the most pressing social problems to be addressed in the immediate future. They include goals such as eradicating extreme poverty and hunger, achieving universal primary education, promoting gender equality and empowering women, reducing child mortality, improving maternal health, and combating HIV/AIDS, malaria and other diseases attention in different streams of research".

A report title "Young Social Entrepreneurs in Canada" prepared by Canadian Centre for Social Entrepreneurship (2003) states that "Social entrepreneurship is characterized by an emphasis on 'social innovation through entrepreneurial solutions.' Socially entrepreneurial activities blur the traditional boundaries between the public, private and non-profit sectors, and emphasize hybrid models of forprofit and non-profit activities. Cross-sectoral collaborations are implicit within this model, as is the development of radical new approaches to address long-standing and complex social/economic problems.

Report by Swissnex India title "Social Entrepreneurship in India- Unveiling the unlimited opportunities" (2015) underlines that "Social entrepreneurship in terms of operation and leadership could be applicable to nonprofit organizations as much as for-profit social enterprises although in terms of activities and legal entity they are very different." Models for social entrepreneurship in India are Social for-profit enterprise, non-profit and hybrid model, which are discussed in detail in the following sections. In addition to the above-mentioned models, other ways of creating impact in India are through philanthropy and through Corporate Social Responsibility. India has been regularly receiving global philanthropic money. Recently there has been a rise in local contributions from wealthy individuals with short and long-term vision.

Singh, Partap, Dr. in his research paper title "Social Entrepreneurship- A growing trend in Indian economy" (2012) underlines that "Social entrepreneurship is the recognition of a social problem and the uses of entrepreneurial principles to organize create and manage a social venture to achieve a desired social change. While a business entrepreneur typically measures performance in profit and return, a social entrepreneur also measures positive returns to society. Thus, the main aim of social entrepreneurship is to further broaden social, cultural, and environmental goals. Social entrepreneurs are commonly associated with the voluntary and not-for-profit sectors, but this need not preclude making a profit. Social entrepreneurship practiced with a world view or international context is called international social entrepreneurship.

The study shall be covering all the objectives with proper explanation, it is very important to note that, though this research paper has said objectives, but it aptly covers the overall sense of social entrepreneurship in India.

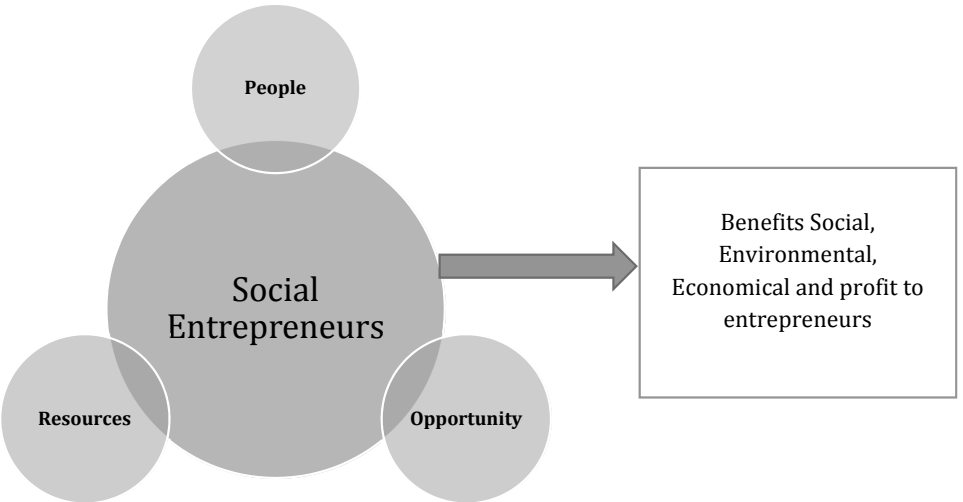

Fig. 1: Framework of Social Entrepreneurship Models

4. Social Entrepreneurs in India

Social entrepreneurs are those adventurous, dare devils who drive deep into the pressing problems of society and try to find solutions to them, not by leaving the responsibilities in the reins of the government or business, but by trying to change systems as a whole and persuading society to take new initiatives.

4.1 Harish Hande

Founder of SELCO, he has a reputation of installing 120,000 systems in Karnataka, his aim being-making renewable resources the predominant source of energy in rural India. Stressing as an observer of minute details, he letter grew into an innovator and a social entrepreneur.

4.2 Sushmita Ghosh

She deals mainly with craft and restore from rural India, contributing to the present success of Rangasutra (a for-profit venture) and retailing from FabIndia. She collects, what she calls 'priceless' products from these talented and dedicated villagers and helps them earn their living they deserve.

4.3 Trilochan Shastry

Often a simple act of bravery can move mountains. That is the story of this social entrepreneur. He filed a PIL which later turned into a judgment coaxing politicians to confess to their misdeeds. His efforts led to the form of ADR (Associations for Democratic Reform) responsible for scrutinizing the elections every 5 years. Politicians now are more answerable and it is also spreading awareness among the public as to what the Fundamental Rights by the Constitution of India really entail.

4.4 Hanumappa Sudarshan

Winner of the Indian Social Entrepreneur of the year 2014, awarded by Finance Minister Arun Jaitley. He is the founder of the Karuna Trust, associated with healthcare services. The award is under the reputed Schwab Foundation for Social Entrepreneur.

4.5 Akansha Hazari

A multitasker from her youth, Akansha is a social entrepreneur, peace negotiator and businesswoman. She hooks the reputation of being honored by President Bill Clinton with $1,000,000, for her ventures in solving global water crisis in the form of m.Paani.

4.6 Shaheen Mistry

She deals with the most pressing problem of India today- education, with the help of a luxury available only to middle-class children. He introduces slum children to schools which only admit students from rich backgrounds, helping to reduce illiteracy from the grass root level.

4.7 Aditya Baran Mallick

The Institution for Quality Skill Training was his creation. This institution comes to the aid of the youth from poor backgrounds to invest gold in Jharkhand for a better living. Stretched over 13 states, it aims to admit 50,000 students annually. It now has a turnover of Rs. 2.5 crore, being funded by Kitendo Capital (a Switzerland based angel impact investment fund).

4.8 Chetna Vijay Sinha

Founder of Mann Deshi Manila Sahakari Bank for rural women, she is also the winner of the 2013 India Social Entrepreneur of the Year. It aims to provide financial support to these women.

5. Contribution of Social Entrepreneurs in Growth of India

Over 60% of the Indian population still lives on less than $2 (about 130 at current rates) a day. In the World Economic Forum's Inclusive Growth and Development Report, India is second highest in terms of net income inequality among 34 countries in the lower-middle-income group.

This will demand structural changes and investment in growth-spurring areas such as human capital, but also the ensuring of equality of opportunities to its citizens—access to basic nutrition, education, energy, finance and job and entrepreneurship opportunities.

Social entrepreneurs are a key stakeholder segment to engage in delivering such basic services and opportunities efficiently and effectively to the underserved in India. Every year, the Social Entrepreneur of the Year (SEOY) Awards organized by the Schwab Foundation and Jubilant Bhartia Foundation attracts hundreds of social entrepreneurs from all over the country. Some of them employ innovative, cost-efficient and often technology-enabled business models that deliver basic services to those who lack access. Others are working hard at removing barriers that prevent access.

These entrepreneurs are not only outstanding in the Indian context, but on a global level as well, as we at the Schwab Foundation and the World Economic Forum have seen confirmed time and again. Many of these organizations work at an impressive scale serving millions of low-income households and transforming their quality of life. An example is Aravind Eye Care System in south India, which focuses on curing blindness among India's poor. The hospital chain serves approximately 12,000–15,000 outpatient visits and 1,500 surgeries each day. Karuna Trust and its public-private partnership model serve over 2 million low-income clients by transforming government primary health centres into hubs of low-cost, high-quality healthcare delivery. Nidan has organized close to a million informal-economy workers across India into collectives and enterprises, secured their access to markets, technology and financial services and successfully influenced government policy on their social and economic inclusion.

However, when compared to the magnitude of the social challenges facing the country, their efforts fall short; their impact is often limited to select geographies. How can India build on the wonderful work by these pioneers for social change at a national scale? The answer may not be in identifying more innovations; it may instead be in faster replication and scaling up of social enterprise innovations that we know work.

This will demand investing in best practices and capacities, removing barriers to scale, implementing conducive policies and fostering collective action across sectors.

True public-private collaboration is key to make this happen. When designing and implementing policies, the government should draw on the knowledge and experience of social entrepreneurs, the ideas and dynamism of its youth and the capabilities of the corporate sector to plan and execute large scale projects.

India's young people are critical agents for replicating social enterprise ideas throughout the country with half of its population under 25 years of age, India has an unrivalled youth demographic.

Beyond their direct reach and impacts, social entrepreneurs represent a powerful idea, an idea that is relevant today more than ever before that business can be a vehicle to create both economic value as well contribute to building a fair and equitable society. India's corporate champions have an opportunity to deepen their corporate global citizenship by joining forces with the government and social entrepreneurs in scaling these innovations.

Delivering on India's inclusive growth agenda calls for multi-pronged interventions. One of them needs to be cultivating and nurturing its innovative social enterprises through public-private cooperation.

6. Challenges Faced by Social Entrepreneurs

After a review of extensive literature the author mentions the following challenges faced by social entrepreneurs:

- Lack of a ground up business plan.
- Business People support.
- Government Approval.
- Maintaining product quality.
- Sustaining employees.
- Competition from others.
- Promoting Awareness.
- Acquiring Technologies.
- Conveying the Business Idea.
- Attracting Donors.
- Working remotely.
- Hiring.
- Finding Time.
- Getting Fund.
- Raising Money.
- Family and Friend Support.
- Getting Skilled Employees.

7. Effective Ways to Overcome Challenges

There is no doubt that social entrepreneurship is subject to many challenges. There are few measures which can be practiced to face the prevailing challenges of social entrepreneurship in India:

1. Training and development institutions Government must open some specialized councils and institutions for systematic development of social entrepreneurship. Some of the institutions are working in the area of economic entrepreneurship; some must be opened for social entrepreneurship as well.

2. Inclusion of social entrepreneurship in course syllabus-One of the most effective way of disseminating awareness towards social entrepreneurship is to include a paper/ subject on the same at higher education level.
3. Creation of mass awareness-Steps should be taken to make the mass aware towards the social entrepreneurship, so that people do not get confused between social entrepreneurship and social work. Media, social media, other vehicles can be deployed for the same.
4. Providing infrastructure and basic facilities-Government and other stake holders must work on the basic facilities to the social entrepreneurship. These facilities can attract people towards becoming social entrepreneurs, thus the spread of social entrepreneurship will increase to multi folds.
5. Social entrepreneurship development programmes Like entrepreneurship development programmes, social entrepreneurship programmes must be organized time to time to help social entrepreneurship. Such organization will help in increasing the overall motivation of social entrepreneurs.
6. Funding to social entrepreneurship-If the funding issue of social entrepreneurship is resolved, the maximum level of challenges faced by social entrepreneurship can be managed properly.
7. Government projects should be given to social entrepreneurs-Governments of several states time to time.

8. Conclusion and Findings of the Study

Social Enterprises play a key role in our country. They help alleviate poverty, bring about hope and provide people access to a brighter future. Social entrepreneurship has emerged to a greater extent and is acknowledged by everyone. It can change the face of society in India; there have been many such examples and projects which run under the banner of social entrepreneurship. Many needy people are getting benefitted due to social entrepreneurship. There are many challenges faced by the social entrepreneurs like conveying the business idea, working remotely, getting fund, government approval, competition from others, acquiring technologies, promoting awareness and getting skilled workers. Though these challenges cane be overcome if we take few initiatives. If the government and other stake holders can work out the challenges of social entrepreneurship effectively, then social entrepreneurship is beyond any doubt is the most important tool which has the full capacity to change the very face of society in India. The study has the following findings:

1. Social entrepreneurship is a best combination of social service and entrepreneurial skills to look for social problems.
2. Social entrepreneurship has the capacity to socially innovate. These innovations are the exact and creative answer to social issues/ problems which are prevailing in India.

3. There are many examples of social enterprises which are working in India and changing the very face of society in India by their unique offerings, which involves the local expertise to create social values.
4. The growth of social entrepreneurship has reflected upon the employment and infusion of skills among people at the bottom level. The best example in this regard is barefoot college of Rajasthan.
5. The level of education and healthcare has also increased due to social enterprises and their growth in recent times in India.

There is lot of scope for social entrepreneurs in India.

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Crowd Funding and Social Finance for Social Enterprises

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ABSTRACT—*A social enterprise can be defined loosely as an organization through which a social entrepreneur can pursue socially beneficial or charitable goals through for-profit or business-like activities. Social finance is an approach to managing investments that generate financial returns while including measurable positive social and environmental impact. Social finance includes a full range of investment strategies and solutions across asset classes that can provide an array of risk-adjusted returns tailored to investor intent. Crowd funding is a financing method that involves funding a project with relatively modest contributions from a large group of individuals, rather than seeking substantial sums from a small number of investors.*

Keywords: *Social Enterprise, Crowd Funding, Social Finance*

1. Introduction

Social enterprises are organizations that achieve a social purpose and generate income by doing business. "Social enterprise harnesses the talents of entrepreneurs who want to achieve social or environmental goals as well as commercial success. Social enterprises can help Government achieve its goals for Better Public Services by: offering a pipeline of innovative solutions to entrenched social challenges, with an emphasis on locally owned and tailored solutions tackling priority concerns such as long-term welfare dependence and the need to increase skills and employment delivering efficiently on government contracts, bringing knowledge of both business models and social needs attracting income for social purposes from trading activities and private investment, thus relieving pressure on the government purse providing new models of public–private partnerships and creating greater (social) value through procurement and supply chains.

A social enterprise can be defined loosely as an organization through which a social entrepreneur can pursue socially beneficial or charitable goals through for-profit or business-like activities.

2. Social Enterprise

The concept of social innovation has been around for a while. Like innovation in the private sector, social innovation is about applying new thinking or new processes or new technologies to addressing old problems. And like private sector innovation, social innovation can be either incremental or transformative. Unlike private sector innovation, however, social innovation has to some extent turned its focus inwards, towards the structure and the infrastructure of

the social sector itself, seeking more effective tools for tackling challenging social issues. In this sense, the movements of the non-profit sector towards social enterprise or social purpose business are innovations, as are social finance proposals that seek to enable the work of social enterprise by providing access to a wider variety of investment instruments. Social finance concepts include mission-based lending and program-related investments for foundations, social lending mechanisms for institutional investors, social venture philanthropy and social investment funds, to name a few.

3. Approaches to Social Enterprise

Social enterprise is a different approach to doing business, harnessing the talents of entrepreneurs who want to create change, and enabling community organizations to achieve social goals with commercial rigor and greater financial sustainability. Social enterprises are creating innovative and locally-responsive approaches to wide ranging community needs. Obtaining income from trading and socially-motivated investors, social enterprises can be less reliant on government funding to achieve their social goals. However, government can play an important role in creating an enabling environment for this emergent market, removing policy barriers and stimulating new sources of finance for social initiatives, including through public-private partnerships.

In a thriving ecosystem, we will see more social enterprises achieve critical success factors such as: awareness of customer demand and strong relationships with target communities strong supply chains integrated with the private and public sectors validated and viable business models results frameworks that track indicators of outcomes organizational systems and assets to support scaling and long-term sustainability strategic management and governance appropriate to the development stage of the enterprise an investment culture that supports growth (without being overstretched as many charities are) entrepreneurial leadership, diverse commercial capabilities in the team, and coachable talent.

An inherent problem that entrepreneurs face at the very beginning of their entrepreneurial initiative is to attract outside capital, given the lack of collateral and sufficient cash flows and the presence of significant information asymmetry with investors. Recently, some entrepreneurs have started to rely on the Internet to directly seek financial help from the general public (the “crowd”) instead of approaching financial investors such as business angels, banks or venture capital funds. This technique, called “crowd funding”, has made possible to seek capital for project-specific investments as well as for starting up new venture.

All examples of social entrepreneurship and social innovation need financial resources to start up, grow, and go to scale (Harding 2007, Bloom and Chatterji 2009). However, it is increasingly clear that conventional finance does not always offer the types of capital needed by this growing sector (Nicholls 2010a). As a consequence, new institutions focused on supplying a distinct form of capital classed as ‘social finance’ have emerged. Social finance refers to the deployment of financial resources primarily for social and environmental returns, as well as in some cases, a financial return. To date, research on social finance has tended to concentrate on the new institutions, mechanisms, and instruments that enable financial resources to be created and directed towards transformative ideas, initiatives, programs or products aimed

primarily at creating social and environmental value (Nicholls and Pharoah 2007, Canadian Task Force on Social Finance 2010). These include: new types of asset class such as impact investing or micro-finance; innovations at the fund level; and new tools such as competitions and challenge grants. Social finance can be an innovation in itself or it can be a means by which social innovation can be financed. As Nicholls and Pharoah (2007, p. 2) noted:

Social finance, therefore, is more than just the flow of money into social or environmental projects. It is conceived as an ethos about the way money is used. Social finance can be seen as the discourse around such flows that is developing in concrete terms in the new institutions of supply, intermediation, and demand. This is a discourse in flux with competing perspectives driving the debate.

3.1 Finance for Social Enterprise

Social finance is an approach to managing investments that generate financial returns while including measurable positive social and environmental impact. Social finance includes a full range of investment strategies and solutions across asset classes that can provide an array of risk-adjusted returns tailored to investor intent. From understanding the role of Environmental & Social Governance (ESG) factors in managing investor risk to creating innovative blended finance and pay-for-performance approaches that crowd-in new investments into underserved markets.

Finance for social entrepreneurship and innovation is important for at least two reasons. First, social finance can stimulate social innovation because the investment typically challenges the institutional logics associated with conventional investor rationalities (Nicholls 2010a); this creates the space for experiments that challenge both the institutional logics and the existing patterns in resources flows, which are often tied to other dominant social structures. Second, social finance can support social entrepreneurship and innovation directly throughout its development, adoption, and implementation stages. One challenge is that traditional financial practices have arguably marginalized many of the individuals and communities who may benefit the most from a variety of social innovations. Additionally, investing in innovation, and in social innovation in particular, may carry a higher risk in terms of return on investment than investment in more established products, processes or organizations. Traditionally, businesses have managed this risk internally by investing in research and development (R&D) to ensure innovation occurs simultaneous to the development of their established 116 M.-L. Moore *et al.* Downloaded by [University of Waterloo] at 11:27 12 March 2014 products (Lundvall 1992). Similarly, governments have invested in scientific and technical innovation by supporting university research programs as a means of R&D (Laredo 2007). But social innovation that develops radically new processes, products or programs to address social needs has relied primarily upon more risk-taking philanthropic or state-lead grant giving. This places a demand upon these philanthropists to be informed about the spectrum of options available that fall under the banner of social finance, as well as about the different social, environmental, and financial risks and returns that they offer (Nicholls 2010a). Moreover, it requires social investors to be cognizant that the social innovation process involves distinct phases (Van de Ven 1999, Geels 2002, Moore *et al.,* 2012), each requiring unique financial strategies, and that 'going to scale' with social innovations requires different kinds of support than building a market for technical innovation (Westley and Antadze 2010), involving bespoke types of finance at each stage.

3.2 Crowd Funding

Crowd funding is a financing method that involves funding a project with relatively modest contributions from a large group of individuals, rather than seeking substantial sums from a small number of investors. The funding campaign and transactions are typically conducted online through dedicated crowd funding sites, often in conjunction with social net working sites. Depending on the project, campaign contributors may be essentially making donations, investing for a potential future return on investment (ROI), or prepaying for a product or service.

Similarly to crowd sourcing, the concept from which it developed, crowd funding's success relies upon the ability to canvass a sufficiently large group of potential contributors. The idea is the same as that behind many fundraising campaigns: convincing enough people to contribute to reach a target figure. Crowd funding sites are sometimes referred to as platforms because they provide a venue for all aspects of a campaign, such as creation of the public interface, campaign and project tracking, a payment mechanism and disbursement of funds.

Social enterprise and crowd funding hold some attraction for and traction with each other. Yet, the envisioned public benefits of crowd funded social enterprise may be illusory or infrequently realized in practice, and even if real and realized, the benefits of social enterprise crowd funding may not outweigh financial, reputational, opportunity, and other risks and costs. In particular, crowd funded securities offerings for social enterprises present a number of significant challenges. Of course, both social enterprise (including especially benefit corporations and other new mission-driven statutory forms of entity) and crowd funding (including especially securities crowd funding) are to a great extent early-stage experiments. The results of these experiments are yet to be revealed. Even if the outcome is that the potential for mutual benefit is not realized or realizable (at all or in certain cases), we no doubt will learn much from the experimental process.

4. Conclusions

Social innovation can emerge in the absence of social finance, and not all types of social finance will lead to successful social innovation. The absence of a clear epistemology of social finance may provide a useful starting point for a rich stream of new work. The lack of institutionalization of social finance to date reflects key historical antecedents. Different business models used to raise money from the crowd, in particular with respect to the structure of the crowd funding process. The entrepreneur prefers pre-ordering if the initial capital requirement is relatively small compared with market size and prefers profit sharing otherwise. Implications of crowd funding for managerial decisions in the early development stage of firms, when the entrepreneur needs to build a community of individuals with whom he or she must interact.

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Raising Entrepreneurial Children

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ABSTRACT—*Studies during recession have proved that the global economy constantly takes a standstill and in order to protect the future of their children, for them to emerge unscathed, parents must take precise steps to develop the opportunities of their wards through innovative ventures. Children must be endowed with the right mind-set, impulse and behavior to become entrepreneurs. Emotional intelligence studies have proved that children when exposed to valuable information, positive environments and good educational systems tend to be further prone to success and achieving higher growth as compared to their less exposed counterparts. It helped them in achieving a balanced socio emotional connect and thus using social cognition theory to achieve their dreams. As parents, we do not know what the future holds for our children and today's generation is no more like those days when one always worked in a single organization and retired from the same organization. In this generation of job hopping, we parents are the ones who need to shoulder the responsibility of showing our children the right way. Parenting today has taken a 360 degree spin. Schools must take on the responsibility of not just being curriculum steers but also career counselors who can unlock more avenues by promoting entrepreneurship to the students. Instead, many schools put it off it by oversight. A few parenting guidelines are provided by the authors in an attempt to guide parents to foster entrepreneurial qualities among children. The authors have concluded that when taken care of by responsible parents, children will automatically be driven to be raised with an entrepreneurial mindset thus achieving their goals.*

Keywords: *Entrepreneurial Children, Parenting, 360 degree spin*

1. Entrepreneurship

Studies during recession have proved that the global economy constantly takes a standstill and in order to protect the future of their children, for them to emerge unscathed, parents must take precise steps to develop the opportunities of their wards through innovative ventures. Children must be endowed with the right mind-set, impulse and behavior to become entrepreneurs. The word Entrepreneur has been derived from two French words "entre" and "preneur" which literally mean "in between parts" also known as a middleman. A person who acts as a go between two people, one the consumer and the one who produces also making profits in the process or also one who "engages" in activities that could lead to common good well as help in earning riches during the course of events that follow.

2. Children and Success

Emotional intelligence studies have proved that children when exposed to valuable information, positive environments and good educational systems tend to be further prone

to success and achieving higher growth as compared to their less exposed counterparts. It helped them in achieving a balanced socio emotional connect and thus using social cognition theory to achieve their dreams. Children who depicted high social cognition were found to be highly creative, had the right attitude and skills that were required from the likes of an entrepreneur. Higher the creativity streak possessed by the individual, the more the chance of entrepreneurial intentions among them.

3. Parenting in this Century

As parents, we do not know what the future holds for our children and today's generation is no more like those days when one always worked in a single organization and retired from the same organization. In this generation of job hopping, we parents are the ones who need to shoulder the responsibility of showing our children the right way. Parenting today has taken a 360 degree spin. We must teach them that accelerating change is constant and that the one who is ready to accept this will be the ones who will survive in the jungle of cut throat competition. Whether to adapt to change, lead and grow or be sidelined by it will be the decision they will need to take. The earlier the better they come to terms with it. We have to instill in our kids a sense of purpose, of doing something that will help them attain financial freedom; encouraging a sense of livelihood for the generations to come.

4. Children and Opportunities

Children of today should be given opportunities to develop their attitudes, skills and behaviors that are not being given to them in their so called temples of education. That is the biggest bequest that parents can endow their children with, something which can be passed down to the future generations of their family tree as well. It will allow them to grow wings which they can use to fly; giving flight to their imagination, endowing ignition to their minds is the need of the hour.

4.1 Raising Entrepreneurial Attitudes of Children Beyond the Lemonade Stand

The world is changing drastically, and because of technology the changes are happening a lot quicker than they have in the last 20 years. A young person needs to have the ability to identify opportunities to add value, because the world of work is becoming more and more focused on what value one can add.

14 year old children at school today are collaborating with chefs, friends and entrepreneurs, creating new recipes, customizing products, attending school during the day and setting up handmade organic ice cream stalls at various exhibitions and events today. They are honing their skills and specializing in niche marketing by targeting their consumers. A perfect example is a bunch of 14 year old girls from Indira School Pune who have started their ice-cream cart called the ICEONIC which is an iconic creation and a one of its kind in Pune, India.

The world have moved beyond the traditional lemonade stand that kids in the US were encouraged to set up in their neighborhood communities to learn how to a earn a few quick

bucks. It was all about instilling the first-rate values of hard work, patience and learning to earn ethically. These simple examples of the past do not fit in this world of constant technological change. Every kid today knows how to use the computer, internet, log on to their phones, shop online through various web portals and order consumer goods just at the click of a single button/icon. The speed at which technology is overpowering our lives is flabbergasting and if not taught how to deal with this kind of speed, the children tomorrow will be subjected to unwanted stress and predicaments etc.

4.2 Entrepreneurship as an Opportunity for Children

The world is changing drastically, and because of technology the changes are happening a lot quicker than they have in the last 20 years. A young person needs to have the ability to identify opportunities to add value, because the world of work is becoming more and more focused on what value can one can add.

Entrepreneurial education can be life-changing, particularly for young people struggling with poverty and other oppressive situations, says Steve Mariotti, entrepreneur, former special-education teacher and founder of the nonprofit Network for Teaching Entrepreneurship. Mariotti throws light on how students can benefit from entrepreneurship and business ownership and how teachers can implement entrepreneurial lessons in their classrooms.

The sooner the children have an opportunity to develop and practice entrepreneurial skills, attitudes and behaviors, the better it is to learn to make positive changes in the environment which will help them use good judgments and carry the right attitude to discover new skills.

4.3 Promoting Entrepreneurial Career Paths

Schools must take on the responsibility of not just being curriculum steers but also career counselors who can unlock more avenues by promoting entrepreneurship to the students. Instead, many schools put it off it by oversight. “I think the school system is geared toward helping us find ‘a path,’ a path that will help us make money and what not,” said Harris. “And once you get into the real world … you don’t realize that there are these other avenues that you could’ve taken.” Instead, Harris often advises pre-nursing students to “set intention” in their career, treating employment as an opportunity to gain expertise that can be applied in a positive way. “You can go in there and say, ‘I’m going to become the best cancer nurse, and I’m going to go in there and I’m going to learn this skill set, and I can use this later to start a business,’” she said.

4.4 Tips for Parents and Teachers to Build Entrepreneurship among Children

Find a point of connection. Listen to what your kids care about instead of forcing them to do something they are not interested in. If your child loves music, ask him/ her to think about the commercial aspects of that industry. The main message is that not only should they be trained to love entrepreneurship but also be taught a few values of private enterprises.

An illustration can be that a musician kid can learn about managing finances and how to financial planning by considering the costs required to pitch a concert. He or she can learn about planning practical goals by considering how a singer might develop her voice, audition for a band or record a song. Children who are most resistant towards entrepreneurship and unwilling to learn about it are mostly the ones who uncover an association with initiating their individual businesses and move on to become outstanding decision-makers in the future. Teaching children to formulate well thought decisions in a secure atmosphere will help them to use good judgment when faced with tougher decisions.

Our method has always been to focus on each child and help them understand their own competitive advantage. Every person is interested in something. Every person is good at something. You don't have to be the best; you only need to find the right time and place to do that one thing. That's your competitive advantage, something essential to entrepreneurship education.

In places like Switzerland, one in three children enters an apprenticeship program to learn a specific skill, something that interests them and for which they show some aptitude. These students later become entrepreneurs by offering that skill -- such as plumbing or welding -- in the marketplace.

Kids and parents are often asked to answer this question, what's your one word, something that describes you aptly and what do you bring in terms of value to the world to make it a better place to live in. We think that if that is taught to the children of tomorrow, our job as parents is more than half done. As a parent, you inspire entrepreneurship by fostering the emotional skills your child will need, such as comfort with risk, effective problem solving, and a positive attitude toward failure."It's all about shaping the child's behavior," says Dr. Andrea Vazzana, clinical assistant professor of child psychiatry at New York University Langone's Child Study Center. "Social emotional skills are important and the earlier you can help a child with them, the better."

The family home is the perfect place to teach and encourage universal soft skills such as collaboration, critical thinking, social skills, public speaking and lateral thinking. Expose your children to risk and rewards.

4.5 A Few Parenting Guidelines to Foster Entrepreneurial Qualities among Children

1. Model effective problem solving.
2. Help kids learn from failure.
3. Let kids make decisions.
4. Set aside a rule book.
5. Encourage Creativity.
6. Say yes more than no.
7. Let them have problems.

8. Let them be bored.
9. Talk shop in front of your kids.
10. Foster a sense of mastery.
11. Teach constructive ways to challenge the status quo.
12. Set the right example.
13. Introduce the concept of risk and reward early on.
14. Encourage creativity and take ideas seriously.
15. Travel with them.
16. Teach them about the stock market.
17. Make it fun even if failure lurks.
18. Reward their thinking, the risk-taking, and innovation.
19. Allow your kids to learn from their failures.
20. Setting and accomplishing goals.
21. Embrace disruptive careers.
22. Welcome questions about money and let them earn it.
23. Make problem-solving fun.

5. Model Entrepreneurship at Home

Entrepreneurship can be easily modeled at home if it is turned into more of an attitude and not looked upon as an occupation. If parents want to foster entrepreneurial ability in the child, they must encourage curiosity, independence and willingness to figure out one's own things.

Prosek and Rende in their book illustrate about what 'Raising can-do to kids: Giving children the tools to thrive in a fast-changing world'. The authors resolute the seven key entrepreneurial traits parents should focus on are exploration, innovation, optimism, risk-taking, industriousness, likeability and serving others. Based on this research, it is evidently not necessary to be a tech disruptor in order to set a good example for one's children."

Whereas helicopter parents tend to protect their children from risk while allowing them to benefit from reward, this practice is counter to the development of the entrepreneurial spirit. Participation prizes may be feel-good but they are not reflective of how businesses operate. Children who are praised for simply participating are being set up for disappointment by a global economy where merely pitching up is not enough. Exposing children to risks allows them to experience the natural human emotions–fear, excitement, anticipation–that come with risk-taking, with the underlying lesson being that there are no guarantees one's idea will work. In order to help children distinguish between entrepreneurial risk and general risky behavior, words such as 'initiative', 'resourcefulness' and 'inventiveness' can be used

to encourage children to think creatively. The freedom to fail is a liberating one. The art of dusting oneself off and trying again is an essential one. This, when taken care of by responsible parents will automatically drive the children to be raised with an entrepreneurial mindset thus achieving their goals.

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Women Entrepreneurs: Challenges and Opportunities with Reference to Pune District

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ABSTRACT—*Entrepreneurship is vital for the overall economic development of our country. "Entrepreneurship is setting up the business and taking up the financial risk for profit". In India where the total population of female according to trading economics sources is 48.18% (2017) means nearly half of the population is female which great source of economy for our country is. The women are the one who constitutes the family and builds value ethics and morals in a family that leads to the nation. The image of women from just housewife is changing gradually to today's entrepreneur but this journey towards entrepreneurship has many cultural, social, psychological and economic challenges. Empowering women with entrepreneurship has become a core part of today's HRD sector of India including many government and non-government agencies. The impact of women entrepreneurship is very vast it will not only lead to women development but also brings economic development with social stability. This paper conceptually elucidates different cultural, social, psychological and economic challenges that women faces before starting any business and also provides some recommendation and suggestions to overcome such challenges. Paper also sheds some light on the impact of women becoming financially independent on her family and on society.*

Keywords: *Women Entrepreneur, Economic Development, Social Stability*

1. Introduction

The entrepreneurship is to initiate business or a start- up and contribute towards the employment. Entrepreneur is a person who takes all decision in the business and also bears all risk bearing all profit and losses utilizing all skills and opportunities and abilities. Hence women entrepreneur can be the group of people who run their own business. A study shows that India has been ranked among the worst performing countries in the area of women entrepreneurship in gender-focused global entrepreneurship survey, released in July 2013 by PC maker Dell and Washington based consulting firm Global Entrepreneurship and Development Institute (GEDI). Of the 17 countries surveyed India ranks 16th, just above Uganda. Countries like Turkey, Morocco and Egypt have performed better than India. Status of higher education in women in India came out to be lower than most countries in the world. As per the third all-India census of Small Scale Industries, only 10.11% of the micro and small enterprises were owned by women, and only 9.46% of them were managed by women. Though the situation is improving globally eventually but still women have to face number of obstacles in starting their business and to run started business smoothly. Lack of capital knowledge and support from family and society are some huge obstacles that women face. Entrepreneurship is immense challenge if this challenge is accepted it has to be handled systematically.

According to Government of India—An enterprise owned and controlled by a women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated by the enterprise to women.

According to APJ Abdul Kalam "Empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation."

2. Need of the Study

As India is known as developing country with developing economy. In developed economy countries women are successfully running their business and are free to take decisions and they have equal priority as equal as man.In developing country women are growing well and coming out with flying colours and are contributing as scientist, software engineers, economist, professors, doctors, lawyers etc. But still in rural part of India Women face societal Taboos and career is second priority for them. Though Government has come up with different schemes for women Entrepreneurs they are still facing various problems so it essential to consider their problem and to solve it.

3. Objectives of Study

- To examine different challenges confronted by women Entrepreneur.
- To procure different solutions for such challenges.
- To discuss some role models in women entrepreneurship in India.
- To discuss some governmental and non-governmental schemes for aspiring women entrepreneur.

4. Statement of the Problem

Women entrepreneurs are playing vital role in developing our economy and helping towards Nation building. But such entrepreneurs are facing problems not only monetarily but psychologically too. It's important to find elucidations to such problems and make women entrepreneurs them more strong and independent so that it can enable them to progress well.

5. Scope of Study

The present study is limited to a firsthand study on the role of women entrepreneurship in Pune District, Maharashtra. Women entrepreneurship is vital for the uplift men of the rural economy. It also covers the role of promotional agencies, government and non government schemes in promoting the development of women entrepreneurs. This research is an attempt to classify the price determination, marketing, various skills gained by women entrepreneurial development training etc. Finally, the study would also try to offer constructive suggestions for evolving enterprise and suitable policy for self-help group women entrepreneurs.

5.1 Methodology

The paper is developed based on the conceptions, strategies, policies and practices being implemented across the regions to promote women entrepreneurs. The methodology embraced to measure and analyze the relevant components very much matches the existing practices. This study has revealed certain issues based on the available data and information on women entrepreneurship to establish a view and rational as of why research is needed in the area of women entrepreneurship. To support this concept, the study has considered the experiences of Pune region of Maharashtra State Here there are many small, medium, and big trading, manufacturing, Service organizations data available for conducting research. The research is based on secondary data. Secondary data has been collected from different journals, websites, research paper, articles, newspaper and other reports.

5.2 Literature Review

A.M. Mahaboob Basha and K. Sai Pranav *et al.* (2013) [5]. Women plays prominent role for the development of economy. In India the situation is different certain superstitions, controls on women in kept in back. Women success is there inall areas like house wife, teacher, professor, lawyer, engineer, doctor, pilot, scientist, technocrats, economists, etc. in fact, women can manage the home efficiently, and why cannot she manage the business in an efficient manner.

R.V.S.S. Nagabhushana Rao and K. Madhavi *et al.* (2013) Women entrepreneurship is essential for every nation. If we want to compete with well developed nations, both men and women should participate in all activities on equal basis. Men performance is good, as an entrepreneur, women also should grow well as an entrepreneur. Government should introduce such schemes which facilitates to progress women as an entrepreneur. Gaganpreet Kaur and Dr. Sukhdev Singh (2012) [3] The emergence of entrepreneurs in agriculture and allied activities can propel our rural population into self-sustaining individuals, who in turn can catalyze the development of economy. The concepts of entrepreneur and entrepreneurship have been frequently applied to industrial sector. Agriculture, on the other hand, has largely been viewed as nonentrepreneurial traditional activity.

Bhavani T.A. (2010) highlights the issue of quality employment generation by the SSIs and negates the short term attitude of increasing the volume of employment generation compromising with quality. The author argues that employment generation by the SSIs may be high in quantitative term but very low in quality.

Valarmathi (2010) [4] has done a study on “Challenges to Entrepreneurial Development of Women in India”. Some of the major challenges the researcher short listed were lack of easy finance, shortage of raw materials, historical and social restrictions. The researcher also observed that lack of technical knowledge and availability are among the major challenges. Krishnan (2003) has carried out a research on the subject: “Women Entrepreneurs in Kerala”. The object of this study was to assess the effects of socioeconomic status of women entrepreneurship in the state, and the impact of the new economic policy on women entrepreneurs in various sectors.

6. Challenges Encountered by Women Entrepreneur

There are some problems faced by women at various stages beginning from their initial commencement of enterprise, in running their enterprise. Their various problems are as follows:

1. ***Financial The Volatility of Women:*** Lack of education is the foremost reason for poor financial stability in women which leads them to be dependent on others for their financial needs. this creates the biggest hurdle to start-up any new enterprise.
2. ***Lack of Risk-taking Attitude:*** The biggest hurdle in women entrepreneurship is the lack of Risk-taking ability of women, most of the time the reason behind this is upbringing of women and society taboos which make women mentally dependent on a male so they are not able to take their own decisions.
3. ***Lack of Career Orientation and Responsibilities:*** Indian women are more family oriented they give more importance to building and taking care of their family and are less focused towards their career. In spite of having good entrepreneur skills they lack focus towards career and implementing these ideas of entrepreneurship.
4. ***Arrangement of Financial Aid & Raw Material:*** Planning and arrangement of finance and financial aid is the toughest challenge women entrepreneur's face. Their financial accesses in the society is minimum, they also, lack knowledge about different government schemes for a start-up. Another major challenge faced by women Entrepreneur is purchasing good quality and quantity of raw material at reasonable prices.
5. ***Lack of Financial Assistance from Bank & Financial Institution:*** Financial assistance from the bank and financial Institution is one more impediment for women Entrepreneurs as a financial institution and banks underestimate the loan repayment capacity of women.
6. ***Lack of Technological Knowledge:*** Today's the era is shifting towards technology-based business but due to socioeconomic biasedness in education many women are not literate and technology savvy which makes them weak in the race of entrepreneurship.
7. ***Cut Throat Competition:*** Women An entrepreneur face a lot of challenges and competition not only in industry but also from their male competitors. Subsistence in this cut-throat competition and achieving persistence growth with a good quality product at a reasonable price is grim.
8. ***Marketing Problems:*** Marketing the products in the market is another hindrance that women face. Less awareness of market channels many times Women Entrepreneur takes the help of middleman who charges them with the higher commission which in turn effects on their returns or profits.
9. ***No or Less Support from Family in business:*** Work life balance is hard to achieve as most the women give priority to household chores and children. If they fail to do so it brings stress on their personal relationship. Managing startup needs them to devote more time and attention to it and due to lack of family support; they are not able to do it.

10. ***Lack of self-confidence and low Self-esteem:*** As discussed in above points illiteracy, lack of knowledge of technology and no financial aid and no or less support from family leads to women pessimistic attitude and make them feel self-doubting on their capabilities.

To overcome above hurdles government and some Non-Government institutes has come up with the schemes that can provide aid with minimum documentation for women Entrepreneurs to start up and to establish their entrepreneurial skills.

- Women are the pillars of society and when women are empowered, the whole world is empowered Ministry of Micro, Small and Medium Enterprises (MSME) is empowering women entrepreneurs through its different schemes helping women spark their talent and build their own identity. 1.38 lakh projects have been set up by the women entrepreneurs under Prime Minister's Employment Generation Programme (PMEGP) Scheme since inception and up to 23.01.2019. The projects set up by women entrepreneurs are about 30% of total projects set up under PMEGP. Under the scheme, women entrepreneurs are covered under Special Category and are entitled to 25% and 35% subsidies for the project set up in urban and rural areas respectively. For women beneficiaries, own contribution is only 5% of the project cost while for general category it is 10%. During 2016-17 and 2017-18, under the Khadi Programme of KVIC, women entrepreneurs have set up 30437 projects for which margin money of 85,305 lakh Rupees have been disbursed.
- Not only MSME, the Government of India has taken various steps towards women empowerment and safety. Initiatives like Beti Bachao, Beti Padhao, Stand Up India, Mission Indradhanush, Mudra Yojana Scheme, TREAD (Trade Related Entrepreneurship Assistance and Development) Scheme, Mahila Udyam Nidhi Scheme, Annapurna Scheme, Stree Shakti Package for Women Entrepreneurs, Bhartiya Mahila Business Bank Loan, Dena Shakti Scheme, Udyogini Scheme, Cent Kalyani Scheme and many more have added to the welfare of the women population in India.
- Some more Supportive measures and schemes for women entrepreneurs are Direct and indirect financial support:

    1. Nationalized banks.
    2. State finance corporations.
    3. State Industrial Corporation.
    4. District industries centers.
    5. Small industries development bank of India (SIDBI).
    6. State small industrial development corporation (SSIDC).
    7. Mahaila udyan Nidhi.

7. Efficacious and Inspiring Women Entrepreneurs of India

Now day's women are not less than their Male competitors they work hard in smart way and have improved their skills to overcome cut throat competition and proved themselves in the industry. Women have come long way from and shredded their image from just Homemaker to entrepreneur. Our Honorable Prime Minister Start Up New Venture friendly schemes have proven boon to women Entrepreneur. Some inspiring and intensifying Women Entrepreneur of India who have gained the top position in corporate and handling the giant business firms and breaking the gender stereotype in business community. Indu Jain belongs to the Sahu Jain family and is the current chairperson of India's largest media group, Bennett, Coleman & Co. Ltd., which owns the Times of India and other large newspapers. She is widowed with two sons.

7.1 Indu Jain

Indu Jain is known by many different identities such as that of a spiritualist, humanist, entrepreneur, an aficionado of culture and the arts, an educationalist but her most prominent and eminent role has been that of Chairman. Ms. Jain was awarded the Padma Bhushan by the Government of India in January 2016. She is also the guiding force behind. The Oneness Forum, formally launched by the President of India in 2003. The Forum recently awarded the Mahatma-Mahavira Awards to outstanding individuals from all of walks of life and is involved in several activities that seek to bring, and highlight, a sense of Oneness in the world.

7.2 Kiran Mazumdar Shaw

She is the founder Chairman and Managing Director (CMD) of Biocon Limited. Born in Bangalore, Shaw completed her Bachelors in Zoology from Mount Carmel College, Bangalore University. She later did her post-graduation in Malting and Brewing from Ballarat College, Melbourne University. She worked as a trainee brewer in Carlton and United Breweries, Melbourne and as a trainee master at Barrett Brothers and Burston, Australia. She started Biocon in 1978 and spearheaded its evolution from an industrial enzymes manufacturing company to a fully integrated bio-pharmaceutical company. Today Biocon under Shaw's leadership has established itself as a leading player in biomedicine research with a focus on diabetes and oncology. Kiran is also a member of the board of governors of the prestigious Indian School of Business and Indian Institute of Technology Hyderabad.

7.3 Indra Nooyi

The most well-known face amongst Indian women entrepreneurs Indra Nooyi is the CFO and President of PepsiCo. With a Master's Degree in Public Management from Yale University and Masters in Finance and Marketing from IIM, Kolkata, Nooyi held several senior positions at Motorola and Asea Brown Boveri before joining PepsiCo. Born in Chennai, Indra did her Bachelor's in Science from Madras Christian College in 1974. Beginning her career in India, Nooyi held product manager positions at Johnson & Johnson and textile firm Mettur Beardsell. Nooyi joined PepsiCo in 1994 and was named president and CFO in 2001. She has been conferred with prestigious Padma Bhushan for her business achievements and being

an inspiration to India's corporate leadership. Her strong acumen for business has helped the company garner as much as 30 billion dollars' worth of crucial deals within the last couple of years.

7.4 Vandana Luthra

VLCC, a beauty and wellness giant has it's presence in 11 countries across Asia, Africa and the GCC (Gulf Cooperation Council) and the credit goes to Vandana Luthra. Initially, a homemaker, Vandana started her journey in 1989 when the first of her two daughters was only 3 years-old. Born in Kolkata, West Bengal, this beauty expert got herself well versed with beauty, fitness, food and nutrition and skin care when she pursued higher education in Germany, UK and France, after completing a professional course from the Polytechnic for Women in New Delhi. She was awarded the Padma Shri in 2013 for her contribution. and in 2015, she was listed as the 33rd most powerful woman in business in India by Fortune India.

7.5 Naina Lal Kidwai

Naina has a Bachelor's degree in Economics from Delhi university and an MBA from Harvard Business school. In fact, Kidwai was the first Indian woman to graduate from Harvard Business School. From being Head of Investment Banking at ANZ Grindlays during 1982-1994 to Vice Chairman JM Morgan Stanley, Naina Lal Kidwai is one of the most successful and famous Indian businesswomen of today. She is currently Country Head and Group General Manager HSBC Group India. Apart from working at HSBC, Kidwai has also held other eminent positions such as that of Global Advisor, Harvard Business School, non-executive director at Nestle SA and as a member of Governing Board NCAER, Auditor General of India and several other positions. Indian government conferred Padma Shri award on Naina for her contributions in the field of Trade and Industry.

7.6 Ekta Kapoor

The woman who changed the face of Indian television–Love them or hate them, you just cannot ignore Balaji serials and Ekta Kapoor is the woman who single-handedly founded and made Balaji Telefilms the household name it is today. This baby-faced teenager, who once dreamed of marrying and settling down just like any other woman in India, is the creative head of Balaji Telefilms and counted as one of the top 10 women entrepreneurs of today. Her production house has many hit serials to its credit–'Kyunki Saas Bhi Kabhi Bahu Thi', 'Kahani Ghar Ghar Ki' and many others, making her the Queen Bee of the Indian soap opera scene. She has won the Hall of Fame award at the 6th Indian Telly Awards during 2006 for her contribution to the Indian television industry. Known to be fiercely protective of her company and brand, Ekta is also very professional and has strong business acumen.

7.7 Suchi Mukherjee

Limeroad was started in 2012 by Suchi along with Manish Saksena, Ankush Mehra and Prashant Malik. The company has risen a funding of $20 Million from Lightspeed venture partners, Matrix partners and Tiger Global. Suchi post graduated from London School of Economics

and graduated from St. Stephen's College, Delhi. In his life Suchi received many awards and recognition like K.C. Nag Economics Prize for best student in Economics, George K. George Memorial Scholarship for overall contribution, all at St. Stephen's College, Delhi University, Cambridge Commonwealth Trust, Scholarship & Fellowship, and Chadburn Scholarship for merit, both at Cambridge University and British Chevening Scholarship, at the London School of Economics. Suchi was selected as 1 of 15 women worldwide 'Rising Talents, high potential leaders under 40. Suchi is an ex-ebay, Skype and Gumtree.

7.8 Richa Kar

Richa is the founder of online lingerie store Zivame, she grew up in Jamshedpur and completed her engineering from BITS Pilani (2002) and after having worked briefly in the IT industry she acquired Masters' degree from Narsee Monji Institute of Management Studies in 2007 and worked with a retailer and global technology company before starting Zivame.com. Zivame is probably the first in the online lingerie space in India and has played a role in educating women across the country about intimate wear and shaping consumer behavior.

7.9 Aditi Gupta

One the most common taboos is Menstruation, but with time, it is getting the attention that is needed for the society to accept the fact and talk openly about it. One such initiative has been taken by Aditi Gupta. In 2012, she co-founded Menstrupedia with Tuhin Paul, a crowdfunded initiative. The company provides a resourceful guide about menstruation which helps women to stay healthy and active during their menstruation. Aditi is a post-graduate in New Media Design from National Institute of Design, and graduated in Electronics and Instrumentation Engineering. Aditi first got the idea for Menstrupedia while doing her thesis on the very subject for her post-graduation at NID (National Institute of Design). Aditi was born and brought up in Garhwa, a small town in Jharkhand.

8. Findings and Suggestions

Women entrepreneur In India faces a lot of problems and requires a 360* change in the attitudes and mindset of people and society. It is important to encourage and motivate women towards the entrepreneurship to improve the economic situation of women. This change can be brought only by giving education and eradicating the illiteracy rate in women. Affordable and accessible training center should be available for women to enhance different skills, risk-taking ability and to learn new technology. This training institutes should be monitored on a regular basis to improve the quality of training provided with updated knowledge and technology. There is no doubt that women Entrepreneurship has increased in a few years in India but this growth should be more rapid and steady so that women achieve the position in the field of entrepreneurship. Effective steps need to be taken to develop entrepreneurial awareness and skill development in Women. Though we have different government and non-government schemes it's vital to spread awareness and motivate women to face challenges and be the future of tomorrow.

To overcome these challenges suggest the following points can be taken into consideration:

- To spread awareness of different schemes run by Government to provide financially aid for a new startup.
- Minimum documentation should be required for this financial aids and time taken for this procedure should be less.
- Different training programs should be conducted at minimum prices or free of cost to develop entrepreneurial skills in women.
- Provision to offer free quality education to women right from childhood and further for higher education.
- Women Entrepreneurs' Guidance cell should be opened in all cities to handle difficulties associated with day to day management functioning like Purchase & production, sales & marketing, and distribution problems.
- Several legal policies and regulations for the setup of an enterprise by women must be simplified to help women entrepreneurs in establishing their business and getting speedy approval regarding several legal formalities.
- Family Emotional and moral support is a must for a woman to achieve work-life balance without any stress and can move out of the house with full of confidence. They can give better output if they get support from their family.

9. Conclusions

Entrepreneurship is not cake walk it takes lot of efforts and dedication to be a successful entrepreneur. The task of women has become more tedious and full of challenges. Let us take initiative to help women to rediscover her. Women not only require monetary support but also require emotional support for their growth as entrepreneur. Nevertheless women become a successful entrepreneur her duties and responsibilities towards her house and family remains the same. It becomes really difficult to gain work life balance so it's important for her family members to support her and motivate her. In India there is possibility of our Economy to grow and by motivation our women to grow as they have already proven themselves in various industries. Hence it essential for our Government and society to find remedies for women problems and take more and more steps to motivate them to be an entrepreneur. A well said quote by Swami Vivekananda "*It is impossible to think about the welfare of the world unless the condition of women is improved. It is impossible for a bird to fly on only one wing.*" So let's come together and help our women's to build there bright future.

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A Study of Financing Sources for Start-up Companies in Gujarat

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ABSTRACT—This paper presents the escalating growth of start-up companies in Gujarat, and their potential sources of financing with special emphasis on financing ventures in Gujarat. The various stages of development for start-ups, as well as their financing sources at each stage have been explored. The goal of the research was to investigate whether Gujarat has made sufficient arrangements to fund the entrepreneurial ideas that have potentials of success and growth in times to come. This paper intends to provide an insight into the prolific funding being made available to Startup Companies in Gujarat, thereby backing any research in this regard. Also, at the international level, there is more and more research associated with the importance and ways of financing new businesses and businesses that are in their early phases of development, especially in the period of intense globalization. Therefore, the progress made by Gujarat so far and the incentives and regulations framed by the Government of Gujarat have been discussed hereunder.

Keywords: *Financing, Start-up Companies, Gujarat*

1. Introduction

Start-up companies are newly founded companies or entrepreneurial ventures that are in the initial phase of development. They are most commonly associated with high- tech projects, development and production, distribution of new products, processes or services. The Ministry of Commerce and Industry released a notification on April 1, 2015 to define a startup. According to it, "an entity will be identified as a startup.

1. Till up to five years from the date of incorporation.
2. If its turnover does not exceed 25 crores in the last five financial years.
3. It is working towards innovation, development, deployment, and commercialization of new products, processes, or services driven by technology or intellectual property."

2. History of Startups in Gujrat

Before the recent hysteria of Startups, India was mostly popular as an IT outsourcing destination that provided cheap and easy labor to the global companies for carrying on various back-end jobs. Technology startups in India date back almost three decades. On compilation of the Industry's major landmark, Microsoft Accelerator in India came up with four distinct phases of growth and maturity that have traversed so far: software services and global delivery

model, the dotcom era, the rise of product startups and growth of startup ecosystem. Some of the milestones include US-based.

Texas Instruments' decision to start an R&D center in Bengaluru in 1985 which further served to be an incubator for many of the current entrepreneurs, and the launch of the infamous accounting software Tally in 1986.

Aiming to foster entrepreneurship and promoting innovation by providing an ecosystem that is conducive for growth of Start-ups, with an object to facilitate India become a nation of job creators instead of being a nation of job seekers, the Indian Prime Minister launched the initiative formally on January 16, 2016 from Vigyan Bhawan, New Delhi in tune with this Government of Gujarat has developed a policy for providing assistance to Startups/ Innovation. Under this scheme, any individual/ group of individuals having innovative idea/ Concept will be eligible and/ or Universities/ education institutions, Incubation Centre/ PSUs/ R&D Institutions/ Private and other establishments will be eligible as an institution to support and mentor to innovators as approved by Committee. Startups in an economy's technology sectors is an important indicator of technological performance for numerous reasons.

3. Stages of Startup and Available Modes of Finance at Each Stage

From an investors point of view there are 6 phases of investment; Self-Funding or Bootstrapping, Friends and Family, Seed, Growth (also known as the 'Early Stage') and Expansion.

3.1 Self-funding/ Bootstrapping

Self-funding being the first phase of the entire investment process is the stage in which a founder invests his or her money to begin the startup journey. A founder introduces the initial startup investment from his own funds/savings before going to the next stage of investment. However, a high net worth individual can be expected to put in much more money. It also demonstrates additional commitment on the part of the entrepreneur to other outside investors (including Angel Investors) from whom the money can be raised at a later stage. Sometimes entrepreneurs also choose to provide funds via loans to their company. This is a common practice, although most venture investors usually require that such debts are converted into equity during the entire investment process.

3.2 Friends and Family

In the friends and family phase of investing, the founder reaches to people from friends and family and asks them to put a portion if not all of their life savings in the business idea. The founder needs to be very honest with them about the risks of losing all of their investments in case the startup business stagnates, thereby failing, so that their expectations are set clearly upfront. A major risk is that because these investors are often not aware of the technicalities

of running a newly setup business, they might have unrealistic expectations and may be too much demanding on how much ownership stake they should be given.

3.3 Seed

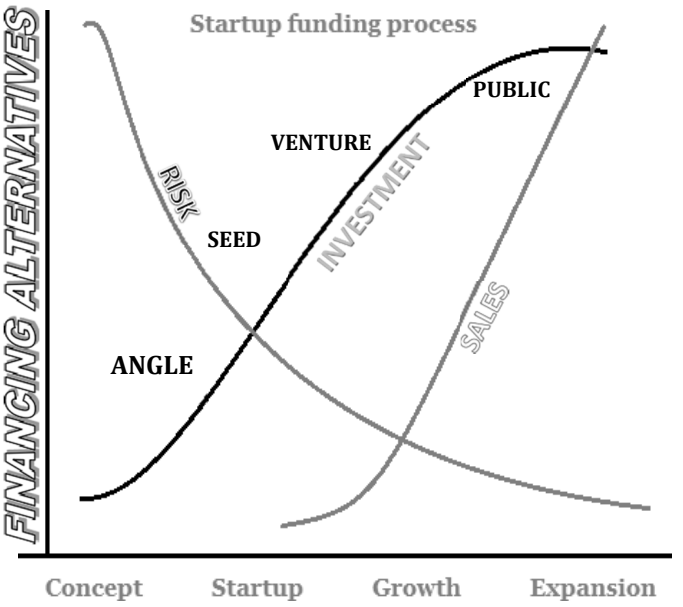
The seed stage of investing is the first level of raising capital outside of the most common reach of the Entrepreneur such as self-funding. Usually, this round is sourced from professional, experts or seed capital investors such as Angel Investors can either individually, or in an angel group comprising small individual angel investors. Since Angel Investors in most cases having their own businesses have experience, being a founder they can provide more than just capital. It is their knowledge, experience and expertise of the startup ecosystem prevailing in an economy that might provide useful insights to the Entrepreneur. Usually, the three most common traits of an Angel Investor include Wisdom, Wealth, and willingness to Work. These Angel Investors in Gujrat invest solely into an entrepreneur with an idea and they usually do not encumber the entrepreneur with any corporate governance responsibilities.

3.4 Growth/Early Stage

Early Stage Investing is the first round into venture capital. It is often used to scale the company's business model & often comes from larger institutional funds. Many of the famous venture funds are the commonly known early-stage investors in Gujrat. The major advantage of having a conventional venture fund as an investor is that they typically have sufficient funds for investment and therefore can provide growth capital in the future, leading to "Series A" financing rounds and also actively participating in "Series B" financing and sometimes beyond that. Moreover, VCs invest money according to their fund size. An entrepreneur looking to raise INR 5–10 Crores could approach early stage Venture Capitalists also known as Micro VCs. The benefit of choosing a Venture Capitalist that can participate in follow-on investment rounds is that it is not required of the entrepreneur to start looking for an investor once the initial money invested is over. Depending upon the size of investment and the stage at which they enter in a startup, Venture Capitalist expect returns as low as 2 times upto a maximum 10 times cash on cash basis.

3.5 Expansion

The expansion stage is where the startup business is growing month over month at a good pace. Business valuation varies wildly in this phase and has a great scope for heavy negotiations. One common thing is that the founder will own a microscopic amount of the company started by him in comparison to the stake owned by him at the Self-Funding stage. In most cases, his share would be 10% or less but a very high valuation. If the founder believes and hopes to have a real chance of the company becoming a unicorn (a company valued over $1B) in the future with an excellent chance of going public, then it is a common practise to sell the business at this point or very soon after that, in order to be in a win-win situation for all.



4. Tackling Risks and Challenges

Risks are an indispensable part of startup success. However, an alert and insightful mind is necessary while making decisions relating startup activities to reduce any risk of failure. Although challenges are a part of every startup, the determination to overcome these challenges even in times of distress and doom is what makes a successful startup. Startups that succeed are the ones that are always in search of business opportunities, they are diligent in grabbing and exploiting them besides finding innovative ways to tackle the challenges that are faced by all Startups & learn from their own mistakes and stay focused on their vision. With the current startup ecosystem in Gujrat on a move, there is no major reason why a great idea shouldn't succeed with the right ingredients of running Startup businesses.

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S.B. Patil Institute of Management (SBPIM) is one of the best MBA College in Pune, established in the year 2009, nurtured and managed by Pimpri Chinchwad Education Trust, the Trust, which has been in existence in the field of education since 1990. In a very short span of time, SBPIM has been awarded as Best Management College for Teaching Excellence by CEGR and 174th "Management Institute" by Times B-School Survey 2015-16 and 7th "Emerging B-School" in India by Times of India, Times B-School Survey 2015.

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A Research Centre was established in the year 2011-12 at SBPIM with an objective of promoting a research culture among the faculty and students. The centre is an approved Ph.D. Research Centre in Management under the Savitribai Phule Pune University. At our Research Centre we offer Ph.D. in Financial Management, Human Resource Management, Marketing Management, Production Management and Organizational Management. At present, 33 students are doing their Ph.D. research work and 23 Ph.D. students have been awarded Ph.D. The research centre conducts various research activities for the researchers. The centre publishes a bi annual research journal 'Journal of Management and Administration Tomorrow' with ISSN. We have published a guideline book on Ph.D. Research Work which is well appreciated by the research scholars and supervisors across the country. To provide the platforms to young researchers, academician and industry expert to put fort the ideas, concepts, practices, we organize research conferences on different themes of economics and management. The Research centre undertakes Major and Minor Research Projects funded by Government and Non-Government agencies. We also provide Research Consultancy and training across the different topics/issues in management. Under the Research Centre initiative we guide the faculty members to write Research Papers and their presentation at various seminars and publications in refereed research journals.

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