



9. Sustainable Entrepreneurship Innovation in India

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ABSTRACT:

Millions of people live in poverty around the world, which is defined by differences in income, opportunities, gender, and unemployment. The main issues facing humanity are the global health crisis, extreme weather, terrorism, and extremism, in addition to the depletion of natural resources, environmental damage, and freshwater scarcity. The detrimental effects of climate change jeopardize any nation's attempts to attain sustainable development. Solutions to environmental and social problems can be found in sustainable entrepreneurship. It seeks to develop novel goods and services, production methods, instruments and equipment, and organizational structures that greatly reduce negative effects on society and the environment while raising standards of living. Research on the combination of entrepreneurship and sustainable development, however, is still in its infancy. This study focuses on identifying sustainable innovative entrepreneurship practices in India and their obstacles, as there is much to explore and provide insights into the fields of entrepreneurship innovation and sustainable business. It also clarifies actions taken by the Indian government.

KEYWORDS:

Ecopreneurship, Green Services, Sustainable Growth, Green Marketing.

Introduction of the Paper:

Sustainable business owners build their company to meet unmet social and environmental needs as well as their own and the public good. Despite recent financial gains and improvements in living standards, the industry has seen significant detrimental effects on the environment and wildlife, endangering the long-term sustainability of our economies. A few of the issues that require attention are surface water deterioration, toxic waste-polluted groundwater, air pollutants that deplete the ozone layer, changes in climate, and the worldwide extinction of sea fisheries.

Given that a significant portion of the industry's cost-effective production is dependent on the sustainability of herbal devices, the long-term financial consequences of such adverse impacts are substantial.

Entrepreneurship plays a significant role in addressing these environmental concerns through the development of environmentally friendly products and offerings as well as production techniques that can be competitive in the market. Sustainable entrepreneurship emerged from the desire to both create economic growth and lessen actions that negatively impact the environment. Innovation is awareness of the product, whereas creativity is awareness of the process. The most important component among several factors such as land, labor, capital, and entrepreneurship within the production system is entrepreneurship. In this sense, entrepreneurship is a deliberate, methodical, and artistic pastime that provides traders and consumers with goods and services while providing the entrepreneur with financial gain. In the global business environment, where businesses must convert more quickly, agencies must demand greater creativity in order to convert effectively into business units. The fourth business revolution, or technological advancement, has unavoidably changed how people live, work, and interact with one another. For this reason, it is important to test the changing field of global entrepreneurship study and include technological alterations.

In essence, economic development is the process of a nation's actual per capita income rising over time. The process of industrialization and economic progress is accelerated by entrepreneurs. Economic development cannot result from technology advancements on its own unless entrepreneurs capitalize on these discoveries. When it comes to storage devices, the advent of the compact disk (CD) over magnetic tapes and floppy disks was revolutionary. However, advancements in technology have led to the development of DVD, Blu-Ray, USB drives, SD cards, hard disk drives, solid state drives, and other technologies. The voyage not only aided in the development of technology but also opened up a sizable global market that boosted the global economy. Even in cases where resources are being abandoned, development does not happen on its own. To make the most use of the precious resources, capital, labor, and technology require a significant amount of entrepreneurial activity as a catalyst. The entrepreneur is the key to starting new businesses that boost the economy and breathe fresh life into the long-standing businesses that comprise the economic structure.

It would be impossible to discuss Indian entrepreneurship without including Micro, Small, and Medium-Sized Enterprises (MSME). India is not an exception to the rule that MSMEs have been essential to the overall economic growth of emerging nations. The MSME sector in India has grown to be a vibrant industry that contributes significantly to the creation of jobs that are distributed geographically. Additionally, it permeates markets that range from semi-urban to urban, and entrepreneurship in this area helps develop digital marketplaces, introduce economies of scale, and make rural produce globally recognized, all of which lead to the creation of job possibilities and a significant boost to the economy. In India, MSMEs are also essential in fostering an atmosphere that is conducive to growth by acting as supporting businesses to large-scale companies. The Indian government has supported MSMEs' entrepreneurship on numerous occasions. Large-scale initiatives like "Make in India" and "AtmaNirbhar Bharat" aim to greatly encourage entrepreneurship in the MSME sector, however despite the passage of time, both programs appear to be limping along.

Review of Literature:

(**Manish Dadhich et al., 2019; Rao, 2017**) explains the relationship between political economy and the green movement. The Third World countries' efforts to increase agricultural output are represented by the Green Revolution. By utilizing contemporary farming technologies and swapping out conventional rice kinds with high yielding varieties, rice production can be increased.

Sahay and Mohan (2018) give a detailed account of how innovation, entrepreneurship, and economic advancement have evolved in India over time. The study examines the various factors that have fueled the growth of entrepreneurship in India as well as the role that innovation plays in advancing economic development. The writers discuss the challenges faced by Indian business owners and provide insights on the kinds of laws and strategies that can support entrepreneurship-based sustainable economic growth and innovation.

(**Kaswan & Rathi, 2020; Nguyen et al., 2019**) evaluated and integrated theory and practice to assess competitiveness and labor in the green economy. They address the argument that productivity is declining in a post-growth economy and explain how an organized pursuit of labor productivity can lead to a productivity trap.

The potential and challenges for the growth of entrepreneurship in India are evaluated by Banerjee, Gupta, and Sengupta (2020), with a focus on the "Startup India" project. The research examines and rates the government programs launched to assist Indian startups. The authors emphasize how important it is to address problems with infrastructure, skill development, regulatory environments, and capital availability in order to support sustainable entrepreneurship and boost economic growth.

(**Gupta & Nagpal, 2020**) has determined a productivity index that is sensitive to the economy, which lowers the productivity index that is sensitive to emissions. This is a shift from the "orthodox" or conventional methods of economic growth to a "green" or "sustainable" economy. Further thorough investigation of the subject is necessary.

Sankar (2021) focuses specifically on Indian startups while researching the impact of sustainable entrepreneurship on economic growth. This study explores the concept of sustainable entrepreneurship and how it might be used in the Indian context. In addition to examining the financial implications, the author investigates the strategies and techniques employed by Indian business owners to attain sustained success. The study highlights the value of social and environmental responsibility in corporate operations and clarifies how sustainable entrepreneurship supports economic success.

Paul and Ram (2021) discuss the issues and solutions around sustainable entrepreneurship in India in order to advance economic advancement. This chapter examines the issues that entrepreneurs face in the areas of the economy, society, and environment while providing a general review of India's entrepreneurial sector. The authors look into strategies and laws that might promote environmentally friendly business practices and boost the national economy. The chapter also discusses how entrepreneurial pursuits can lead to inclusive and equitable growth and stresses the role that innovation and technology play in promoting sustainable entrepreneurship.

Objectives of the Study:

1. To research the ideas behind creative business concepts and entrepreneurial ventures in India.
2. To investigate the contemporary methods used by business owners across India's various industry classes.
3. To comprehend the different obstacles that business owners face as well as the government programs that support them.

Research Methodology:

This paper offers a conceptual analysis of the issues surrounding India's Sustainable Entrepreneurship Innovation. Consequently, the investigator has opted for a qualitative research methodology. When conducting conceptual research, it is imperative to review previous studies on the same topic, per (Saunders, M, et al 2003). This study offers a conceptual overview of the issues surrounding India's Sustainable Entrepreneurship Innovation. Consequently, the investigator has opted for a qualitative research methodology. When performing conceptual research, it is imperative to review previous studies on the same topic, per (Saunders, M, et al 2003). A process that is flexible enough to incorporate modifications and research is made possible by the use of qualitative methods. According to (Ader et al., 2008), there are neither independent nor dependent variables in a qualitative study because it is not an experiment. The methodology used in this study is exclusively qualitative.

Status of Entrepreneurship in India:

India, which has the sixth-largest economy in the world, is ranked 20th in the global startup ecosystem index, 43rd in the world competitiveness ranking, 48th in the global innovation index, and 63rd in terms of ease of doing business in the global entrepreneurship monitoring hand book (2020–2021). Although there is still more work to be done, it is noteworthy that India has improved over the previous years in practically all categories. According to Kulkarni (2020), the growth rate of new businesses in the formal sector increased at a cumulative annual growth rate of 3.8% between 2006 and 2014, but it increased at a rate of 12.2% between 2014 and 2018. Because of this, the number of newly established businesses increased from roughly 70,000 in 2014 to 1,24,000 in 2018, according to Economic Survey 2020, which cited data on entrepreneurship from the World Bank. According to the survey, the manufacturing sector has the highest levels of entrepreneurial activity in the regions of Gujarat, Meghalaya, Puducherry, Punjab, and Rajasthan. Aside from the service sector and digital initiatives, the manufacturing sector's focus areas are textiles, chemicals, metals, plastics, and pharmaceutical manufacturing. In examining the development of entrepreneurship in India, Rao (2017) discovered that "new economy" entrepreneurs and their endeavors are distinct from "old economy" entrepreneurs and their companies in a number of ways. The old economy was defined by manufacturing and traditional service industries with a lot of assets; the new economy is represented by asset-light, internet-based service enterprises with a lot of assets and quickly evolving technologies. He also noted that, thanks to constantly advancing technology, competency-based business endeavors have replaced family-based businesses as the primary form of entrepreneurship in modern times.

In India, entrepreneurship has gained significant traction in the past ten years and is currently expanding rapidly. The Indian government is also developing policies and programs to aid newcomers, which makes the idea attractive. It won't be long before entrepreneurs play a significant role in the Indian economy as more and more businesses join the movement.

What is Sustainable Entrepreneurship?

Sustainable entrepreneurship is all about creating markets that are both environmentally and financially viable, as well as cutting-edge technology-driven products and institutional innovations that go beyond a company's initial stages. It is a modern, personality-driven approach to creating financial and societal growth. Dobes and De Palma (2010) The economic, social, and environmental aspects that affect pertinent individuals both internally and externally will be taken into account in explained entrepreneurship. According to Schaltegger and Wagner (2011), sustainable development will be greatly aided by entrepreneurial achievements, and the resulting objectives are known as sustainable entrepreneurship. Because of this, the relationship between sustainable entrepreneurship and more traditional entrepreneurship concepts is not only guaranteed, but it also includes additional consideration for the environment (Kuckertz and Wagner, 2010). Sustainable entrepreneurship is simply an organization's obligation to carry out essential actions with the moral principles that contribute to economic progress, while also guaranteeing better lifestyles for employee families, the local and global community, and future generations. The history of entrepreneurship is lengthy and distinguished; it predates human civilization. One of the trade systems is the barter system, which is the exchange of goods for other goods. Under the barter exchange system, manufacturers sell their excess inventory in exchange for other valuable commodities. Anyone who created a superior product in the past sold it on the market. But I was constantly searching for a new product that I required. Innovation is a vital component of business growth for any entrepreneur. India's current situation places a strong emphasis on the need for innovation. This has forced many organizations to modify both their internal and exterior working procedures in an effort to become more competitive in the market. It includes, among other things, customer service, product design, product utility, marketing strategy, and human resource management. Numerous new innovations in entrepreneurship resulted from it. Business was significantly impacted by this. Through creative concepts and methods, this altered entrepreneurial tactics. (M K Ganeshan et al., 2020).

I. Study:

a) Significance of Innovation in Entrepreneurship:

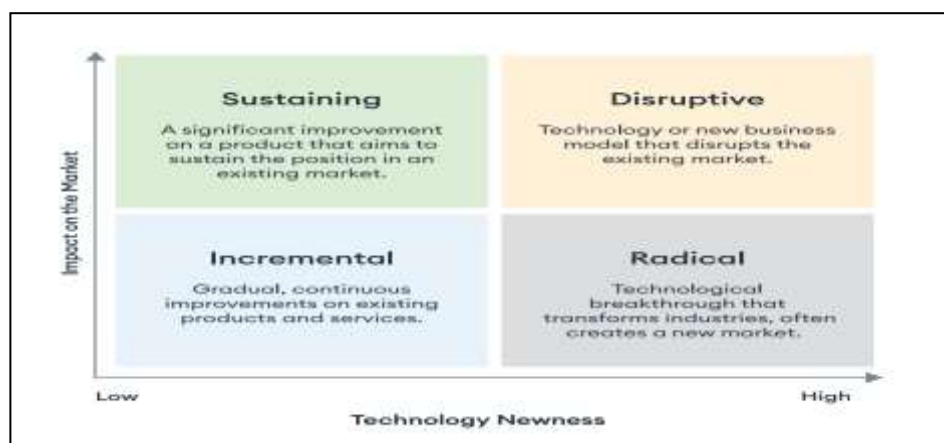
Economic growth depends on businesses in all their forms. Without it, the economic system could not run. On the other hand, a business needs to be able to grow and adapt to suit the needs of the community. In any business, being industrious, creative, and pragmatic are imperative. Not only can entrepreneurship generate wealth, but it also strengthens the economy. In every field, a great deal of innovation is needed. The role of entrepreneurs in economic innovation is significant.

A vital component of any organization's sustainability is its creative entrepreneurship. In addition to making people's lives simpler and easier, business entrepreneurs are essential to the development of society. In the future, these solutions will become more important and valuable to people. To achieve their goals of inventive entrepreneurship, entrepreneurs need to concentrate on the new trends. In order to raise the bar for quality, producers discover new ways to produce goods. They integrated innovation into every aspect of their company's operations. Innovation is the key to a company's success; creative entrepreneurs regularly produce new ideas that offer multiple solutions for a range of business problems. Businesses should look to their staff members' inventiveness to find solutions to their issues. Producers are always thinking of new methods to increase output without sacrificing quality. Innovation is maintained by companies and businesses as a crucial aspect of their operations. The success of the company is facilitated by innovation. Entrepreneurs are innovators who identify several approaches to a given issue. They never stop coming up with new concepts until they have a number of choices. Employers commonly view the inventiveness of their staff as a solution to the innovation dilemma.

In order to maintain staff morale and provide value for their own development, they hold training sessions and seminars that increase the company's profitability. Another element that guarantees innovation in entrepreneurial endeavors is competition. It encourages business owners to create better items than their rivals at a lower cost. For the company, it becomes cost-effective.

Small businesses have also been affected; they have come to understand the value of innovative entrepreneurship, competing with large corporations, and entering the market. In addition to contributing to financial and economic well-being, they are playing a significant role in community development. Every great thing starts with a little step.

Not just entrepreneurs rely on innovation; everyone who uses innovation to meet needs and find answers qualifies as an innovator. Innovation in entrepreneurship is revolutionary in the design and development of novel and distinctive goods and services. Furthermore, creativity is a successful tool in business endeavors. It is the engine of economics and business. Given the significant changes in the transportation and communications industries over the past few decades, it is imperative that businesses implement innovative solutions in all aspects of their operations to gain a competitive edge over other businesses.



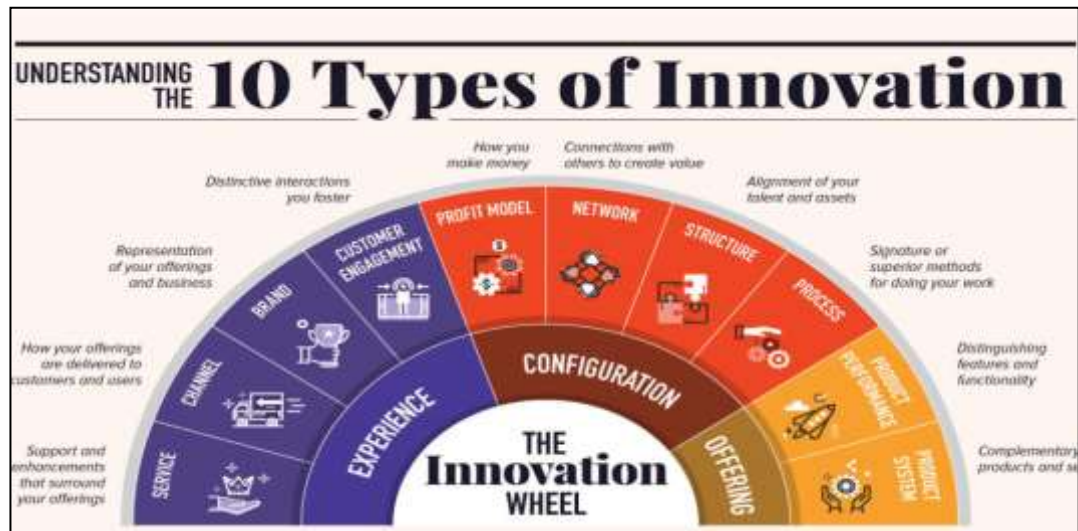
b) IndiaInnovationIndex2021: It's Rankings:

Major States		
States	III 2021	Rank
Karnataka	18.01	1
Telangana	17.66	2
Haryana	16.35	3
Maharashtra	16.06	4
Tamil Nadu	15.69	5
Punjab	15.35	6
Uttar Pradesh	14.22	7
Kerala	13.67	8
Andhra Pradesh	13.32	9
Jharkhand	13.10	10
West Bengal	12.98	11
Rajasthan	12.88	12
Madhya Pradesh	12.24	13
Gujarat	12.41	14
Bihar	11.58	15
Odisha	11.42	16
Chhattisgarh	10.97	17

NE and Hill states			UT and City states		
States	III 2021	Rank	States	III 2021	Rank
Manipur	19.37	1	Chandigarh	27.88	1
Uttarakhand	17.67	2	Delhi	27.00	2
Meghalaya	16.00	3	Andaman and Nicobar Islands	17.29	3
Arunachal Pradesh	15.46	4	Puducherry	15.88	4
Himachal Pradesh	14.62	5	Goa	14.93	5
Sikkim	13.85	6	Jammu and Kashmir	12.83	6
Mizoram	13.41	7	Dadra and Nagar Haveli & Daman and Diu	12.09	7
Tripura	11.43	8	Lakshadweep	7.86	8
Assam	11.29	9	Ladakh	5.91	9
Nagaland	11.00	10			

(Source: NITI Aayog on January 20, 2021)

- Chandigarh emerged victorious in the Union Territories and City States category, while Manipur took the lead in the Northeast and Hill States category.
- In the Major States category, Karnataka has been ranked #1 in each of the three Index editions to date.
- Telangana, Haryana, Maharashtra, and Tamil Nadu came after Karnataka. Gujarat, Bihar, Odisha, and Chhattisgarh were at the bottom of the index.
- Given India's ambitious goals of ranking among the top 25 countries in the Global Innovation Index, the report notes that the country's average innovation score is insufficient. It suggests several measures to address this, including raising Gross Domestic Expenditure on R&D (GDERD), encouraging private sector involvement in R&D, and narrowing the gap between industry demand and what the nation can currently provide.
- Findings: nations with lower GDERD expenditures have trouble holding onto their human capital over time, and the caliber of human capital is a key factor in innovation; India's GDERD as a share of GDP was approximately 0.7%.
- GDERD should therefore be significantly improved, reaching at least 2%, as this would be crucial to India's attainment of its 5 trillion-dollar economy target. The private sector's R&D needs to accelerate.
- While public spending can be beneficial in certain situations, it is preferable to switch to mostly private sector R&D once growth starts to follow a trajectory. India must therefore identify the tipping point at which the private sector supersedes the public sector.



Picture1: The Innovation Wheel

Basic Innovation and Its Types “Configuration” (1-4): A company can be innovative in its approach to money generation by positively sustaining relationships with all the parties involved in the value chain, such as suppliers, bankers, retailers, distributors, and consumers, all of whom add value to the company overall. It illustrates your approach to networking. Furthermore, in today's cutthroat environment, business success is no longer a huge concern if you can make the best use of your resources and staff members' talents.

Customers might not be able to directly experience the innovation at this point. In addition to increasing profits for the company, a company's ability to create and produce high-quality products using state-of-the-art techniques and cutting-edge technologies will benefit it in keeping customers longer. For instance, both Google and McDonald's have created internal excellence that raises worker performance both upstream and downstream. On the other hand, McDonald's and its franchisee unveiled the Egg McMuffin, a quick breakfast that generates 25% of the company's revenue. Thus, breakfast is now one of its revenue-producing areas.

Basic Innovation and its Types “Offering” (5-6): A common misconception is that innovation always manifests itself in a market offering that prioritizes the needs of the customer. An entrepreneur's constant goal is to enhance the performance and quality of their products; this may seem easy, but it can be difficult to achieve without the backing of cutting-edge technology and a deeply ingrained organizational culture. The organization gains a competitive advantage from these kinds of advancements. In addition to offering a distinct range of features and differentiating themselves from competitors, a company's reputation is improved if it can consistently deliver supplementary products and services.

This is one of the reasons Doblin suggests that companies focus on combining different forms of innovation that produce a steady stream of income. Apple is known for its innovative business practices, but in terms of the company's overall strategy, its product ecosystem is underappreciated.

Customer satisfaction is guaranteed by the extra advantages it offers, including data security, unrivaled quality, information protection, and other special features. Customers find it more difficult to switch from Apple Company as a result.

Basic Innovation and its Types “Experience” (7-10): The customer is at the center of this kind of creative approach. Businesses research how to provide the best possible customer experience in every way. The prior innovations, or those listed in numbers 1-6, are happening upstream, and the innovations listed in numbers 7–10 are happening downstream. Extra caution is needed to carry out these ideas when they are directly related to the customers. An internet delivery system is a useful advancement in the Channel system. For instance, members of Amazon Prime can enjoy free and expedited delivery for a fee from the world's most famous online retailer. That completely changed the game in the e-commerce industry. Amazon worked hard at first to fulfill its promise, but after much effort and struggle, it was able to secure 150 million prime members.

C) Reasons India Is Worth More Attention:

The local economic system, which differed greatly in output between nations due to disparities in local systems and resources, was the primary driver of the economy in the 20th century. The entrepreneurial economy accounts for the lion's share of accessibility worldwide. It now has more significance in the twenty-first century and is regarded as being extremely important. India's economy is very different from other Asian superpowers like China's, and this difference is confusing scholars and policymakers. The majority of Chinese academics concur that the nation's internal systems—especially its infrastructure—evolved in tandem with its international connections. China thus adopts most of the same strategies as other developed countries. Additionally, it happened faster.

India's Sustainable Entrepreneurship Challenges

1. Maintaining the spirit of entrepreneurship in companies in their mid- to late-stages
2. A deficiency in consumer and market knowledge regarding sustainable alternatives and options
3. developing growth-oriented strategies, operational core competencies, and long-term marketing;
4. Inadequate assistance from the government in the form of tax breaks or subsidies
5. Limited resources and absence of capital.
6. Incompetent labor, employing poor people as labor.
7. Higher training and development costs due to labor shortages and illiteracy.
8. Lastly, it is a difficult task to balance earned profits with social and environmental value.

Initiatives To Develop Innovation and Entrepreneurship in India

Mudra bank: To assist small businesses, the Indian government established the Micro Units Production Refinance Agency (MUDRA) Bank program. The Ministry of New and Renewable Energy (MNRE) has allocated over Rs. 20,000 crores for the MUDRA bank to provide credit to banks, NBFCs, and MFIs (MUDRA Loan) in order to support the expansion of small and medium-sized businesses.

Ministry of Skill Development and Entrepreneurship: Created in November 2014, the Ministry of Skill Development and Entrepreneurship is in charge of organizing all initiatives related to training, development, and entrepreneurship promotion throughout India. The Ministry also seeks to establish the foundation for technical and vocational training, skill promotion and upgradation, and the development of new skills, as well as to establish policies that will close the current gap between the supply and demand for human resources or skilled labor.

National skill development mission: Established on July 15, 2015, World Youth Skills Day, the National Skill Development Mission seeks to bring together different economic sectors and states to promote training and skill development in order to realize the "Skilled India" Vision.

National Policy on Skill Development and Entrepreneurship, 2015: The main goal of this strategy is to establish a connection between increased productivity and employability and skill development by offering a comprehensive framework for the different skill development initiatives being implemented in India and bringing them all up to par with common standards (Manish Dadhich, 2017). The goal of the policy is to connect demand hubs with entrepreneurship and skill development.

Entrepreneurship Development Scheme:

The Ministry of Skill Development and Entrepreneurship is currently developing the Entrepreneurship Development scheme. A new era of skill development was made possible by Massive Open Online Courses, 50 nodal E-Hubs, and the inclusion of entrepreneurship education in the curricula of over 3000 colleges, all of which would support India's innovative and entrepreneurial culture. The primary goal is to empower women entrepreneurs through the promotion of social entrepreneurship, the incentivizing of academic institutions and colleges to launch online courses focused on social entrepreneurship, and the creation of momentum for grassroots innovation through partnerships.

Make in India: The National Innovation Foundation, in conjunction with other institutions, is the driving force behind the government of India's "Make in India" project. September 25, 2014, to encourage both domestic and foreign businesses to manufacture their goods in India, hence fostering skill development and job creation in 25 sectors of the Indian economy.

Discussion and Suggestions:

Given the scope and difficulties of entrepreneurship in developing nations such as India, it is important to talk about sustainable approaches that not only endure over time but also change at a rapid global speed. There are two aspects to sustainable entrepreneurship. the ecosystem's ability to sustain itself and remain innovative at its core. According to Schaltegger and Wagner (2011), sustainable entrepreneurship is the process of resolving social and environmental issues by building a profitable company and advancing sustainable development via enterprising business ventures. In addition, they discussed how eco-preneurship, social entrepreneurship, and institutional entrepreneurship all lead to

sustainable entrepreneurship, with varying emphasis on finding solutions to environmental, social, and financial problems. According to Adams et al. (2016), enhancing "products, processes, or practices to serve the specific purpose of creating and realizing social and environmental value in addition to economic returns" is part of a sustainability driven innovation approach. According to Roundy (2017), in order to contribute to sustainability and circular economy methods, academics, entrepreneurial ecosystems, research institutions, non-profit organizations, consumers, the government, and industry participants must take a multi-stakeholder approach. According to (Viswanathan et al., 2007), companies that prioritize sustainability maintain a network of beneficial relationships with stakeholders. Establishing these cooperative alliances is more advantageous in the long run than operating only on the premise of profit maximization. But in India, entrepreneurship is still in its infancy and there are still a lot of unpaved paths ahead.

Focusing on the following areas is advised in order to support Indian entrepreneurs' ability to sustain them.

1. **Tax heaven:** The Indian government has announced numerous programs to shield the group from the negative effects of taxes, since the first few miles are always difficult for any entrepreneur to traverse. Nevertheless, the major players exploited the situation in one way or another, eluding the compelling reasons and putting the struggling business owners at a disadvantage. Therefore, it is proposed that rather than establishing a tax haven for everyone, a tailored program for the underprivileged could support the greater number of business owners in remaining competitive.
2. **Infrastructure:** An essential component of any corporate operations, India's infrastructure is developing slowly when compared to other nations of a similar size. We have talked about the need of equitable regional development and how it is ineffective without a well-functioning transportation system. It is recommended that the Indian government invest in self-sustaining partnership models with specialized infrastructures to support a range of entrepreneurial activities, whether the focus is on power infrastructure, storage, cold chain, technology, or shipping.
3. **Market place:** What is a product worth if it is not sold? Therefore, in addition to production, a market is necessary in order to sell the product at a reasonable price. Given the speed of modern society, it is suggested that the government open the gate to the outside world in cooperation with online retailers such as Amazon.
4. **Skill development:** The entrepreneurship activity in India needs to pick up speed if the country is to become a \$5 trillion economy. This requires a sufficient supply of trained labor. India, a very populous country, has an ample supply of workers with the necessary skill set. Therefore, it is recommended that in order to generate a skilled workforce that is sufficient, the government should encourage private companies to begin vocational training at a subsidized rate in the essential areas.
5. **Incentive:** Incentives are a more effective tool for correcting errors than penalties. It is advised to employ incentives as a tool to push the relevant sector in order to maintain alignment among the various entrepreneurial endeavors. As has been the case, the government of India's recent PLI program is only intended for a limited number of large-scope enterprises. It should be expanded to include a larger range of industries and reach the furthest regions in order to support them in remaining competitive during lean seasons.

6. Protection from completion: For a young entrepreneur, battling against a well-established major industry player or a world market leader has always been a daunting task. The government may create such laws to safeguard the interests of the minor players for a set amount of time in an effort to allay people's fears. There may be plans for a unique certification that attests to quality, government promotion, price protection, etc.
7. Rehabilitation and Backup plan: Everything is fine while everything is going well, but accidents never happen before they are noticed. As a result, a well-thought-out plan can be kept on hand in case an entrepreneur starts to lose heart. For justifiable causes, sufficient funding must be made available at a shared expense in order to revitalize the sector. This support may take the form of expert consultation, cash infusion, or technical upgrades, among other things, following a suitable assessment.
8. Regulatory framework: It is also advised to set up a specific regulatory body to create guidelines, specify limits, track developments, and provide a broad overview from the government's point of view in addition to sufficient controls to manage their actions in the direction of a sustainable strategy.

Conclusion:

Being creative and having strong entrepreneurial abilities are necessary to meet the rising demand and supply for goods. Without new business concepts and supporting technologies, no customer demand can be met. As a result, innovation and entrepreneurship are essential, and all businesses need to adopt them. A helpful resource for classifying and locating sources of innovation is Innovation and Entrepreneurship.

India has finally seen a noticeable increase in entrepreneurial activity, but without sustainability, this growth will be meaningless. A step-by-step policy framework that maintains equilibrium throughout the business unit establishment and compliance clearance process can be used to implement sustainable entrepreneurship. This framework should also provide the necessary infrastructure and guarantee a steady supply of raw materials. In addition to keeping the operation going, the essential plans should be made to assist in marketing the produce until it achieves international reputation and maintaining price protection until it becomes self-sufficient. It is imperative to establish a core advisory council composed of industry professionals in order to comprehend the growing sentiments of young entrepreneurs and devise relevant mechanisms. In order to achieve and maintain the larger goal of addressing enduring issues such as unemployment, sluggish economic growth, earning foreign exchange, leveling the playing field, competing with global markets, and many more, the goal is not only to invite entrepreneurs but also to support them in remaining strong.

The essential components of innovation are brilliantly organized by the entrepreneur, and a plethora of real-world examples aid in the understanding of the concepts. More emphasis is being placed on creating an innovative model that can be used to distinguish current behaviors from their foundations. To be more precise, the least likely sources of innovation are new information and creative ideas. The idea is valuable even if one can only comprehend this. The Indian government has a duty to promote entrepreneurship by raising public awareness and providing greater funding and rewards for new ideas. Additionally, ascertain how to lower the expense of training and development for a better future.

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