

# Innovation, Entrepreneurship and Sustainability



# Innovation, Entrepreneurship and Sustainability:

*A Way Forwards*

Edited by

Saurabh Gupta, Himanshu Vaishnaw  
and Manoj Kumar Mishra

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## FOREWORD

In the contemporary world, the concepts of innovation, entrepreneurship, and sustainability have emerged as the bedrock of economic progress and societal transformation. This edited volume, titled *Innovation, Entrepreneurship, and Sustainability: A Way Forward*, brings together thought-provoking insights and research contributions that aim to illuminate the pathways for sustainable growth through innovation and entrepreneurship across key functional domains such as Human Resources (HR), Finance, Marketing, Operations, Information Technology (IT), and Entrepreneurship itself. The compilation of this book is a testament to the editors' extensive expertise, spanning over two decades in the fields of marketing, IT, and entrepreneurship, as well as their discerning ability to select and integrate contributions from diverse geographical regions of India as well as the world.

This book is both a response to and an exploration of the critical need of invocation and entrepreneurship for sustainable development. Its central motive is to address the systemic gaps that exist in the innovation and entrepreneurial framework and to propose actionable pathways for fostering an ecosystem that enables inspiration, imagination, and innovation. By doing so, the book seeks to empower individuals, institutions, and industries to unlock their creative and entrepreneurial potential.

The themes addressed in this book encompass a wide spectrum of disciplines, each playing a crucial role in shaping a sustainable future. In the field of HR, innovation is instrumental in fostering inclusive workplace cultures, enhancing employee well-being, and aligning organizational goals with sustainability objectives. Finance, as a domain, is witnessing a paradigm shift with the advent of green financing, sustainable investment strategies, and innovative financial technologies that support entrepreneurial ventures. In marketing, the integration of digital tools and sustainable practices is redefining how organizations engage with their customers, ensuring value creation while minimizing environmental impact. Operations management, with its emphasis on lean processes and resource optimization, underscores the importance of sustainability in driving efficiency and competitiveness. IT continues to be a game-changer, offering



cutting-edge solutions that revolutionize how businesses operate, communicate, and innovate. Lastly, entrepreneurship, as a discipline, encapsulates the spirit of risk-taking, problem-solving, and value creation that is essential for driving innovation and ensuring long-term sustainability.

A key highlight of this book is its emphasis on the role of incubators in promoting entrepreneurship and innovation. Incubators, as catalytic platforms, provide budding entrepreneurs with access to essential resources, mentorship, funding, and networking opportunities. By bridging the gap between ideation and execution, they play a vital role in nurturing startups and fostering an entrepreneurial mindset. Across countries, a growing number of incubators are working tirelessly to create environments that are conducive to innovation and sustainable business practices. The contributions in this book delve into the diverse ways in which incubators are shaping the entrepreneurial landscape, enabling startups to overcome challenges and scale their impact.

The editors of this volume have meticulously curated contributions that reflect the diverse perspectives and experiences of scholars, practitioners, and thought leaders from across the world. Their combined expertise in Marketing, IT, and Entrepreneurship has been instrumental in shaping the structure and content of this book. By bringing together insights from different regions and disciplines, they have ensured that the book offers a holistic and comprehensive understanding of the interplay between innovation, entrepreneurship, and sustainability.

The chapters in this book are not merely academic exercises but are deeply rooted in real-world challenges and opportunities. They explore practical solutions for fostering innovation and entrepreneurship while also addressing the pressing need for sustainability. The contributors have drawn on a wealth of data, case studies, and lived experiences to provide readers with actionable insights and strategies. Whether it is through exploring the potential of digital transformation in marketing, examining the role of green finance in supporting sustainable ventures, or analyzing the impact of incubators on startup success, the chapters offer valuable contributions to the existing body of knowledge.

As India marches forward in its quest to become a global leader in innovation and entrepreneurship, this book serves as a timely and important resource. It not only highlights the challenges that need to be addressed but also celebrates the successes and innovations that are shaping the future. By fostering a deeper understanding of the interplay between innovation,

entrepreneurship, and sustainability, this book inspires readers to think creatively, act boldly, and collaborate meaningfully. In conclusion, *Innovation, Entrepreneurship, and Sustainability: A Way Forward* is a significant contribution to the discourse on sustainable development and entrepreneurial growth. It is a call to action for individuals, institutions, and industries to come together to create an ecosystem that supports and sustains innovation at all levels. The editors and contributors deserve commendation for their efforts in compiling a volume that is both insightful and impactful. It is my hope that this book will inspire its readers to embrace the principles of innovation, entrepreneurship, and sustainability and to work towards building a brighter, more inclusive, and sustainable future for India and the world.

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## PREFACE

The United Nations' Sustainable Development Goals (SDGs) have become a blueprint for addressing the most pressing global challenges, including poverty, inequality, climate change, and environmental degradation. Central to achieving these goals is the pivotal role of innovation and entrepreneurship. As we stand at the crossroads of unprecedented technological advancements and ecological crises, fostering innovation and entrepreneurial practices has become essential for building a sustainable and resilient future. Entrepreneurs and innovators worldwide are crafting new technologies, business models, and solutions that address environmental challenges, promote social equity, and drive economic progress. Their contributions help minimize resource depletion, ensuring that development today does not compromise the needs of future generations. This book, *Innovation, Entrepreneurship, and Sustainability: A Way Forward*, is a timely exploration of these themes, providing valuable insights into how sustainable development can be integrated into various functional areas such as HR, finance, marketing, operations, IT, and entrepreneurship.

The genesis of this book lies in the realization that innovation and entrepreneurship are indispensable for driving sustainable growth. Through targeted efforts, entrepreneurs have the potential to bridge gaps in social equity and economic opportunity while addressing environmental imperatives. Whether it is the integration of digital financial inclusion, the rise of eco-conscious practices, or the role of incubators in fostering startups, this book examines how these themes converge to create a sustainable ecosystem for businesses and communities alike.

This book is divided into twenty chapters, each delving into critical aspects of innovation, entrepreneurship, and sustainability. The chapters bring together contributions from esteemed academicians and practitioners, offering a global perspective on the subject. These contributions reflect the depth and diversity of research and practice across regions and disciplines, creating a rich tapestry of insights and strategies.

Key themes explored in the book include women entrepreneurs who have emerged as significant players in driving innovation and sustainability.

Their unique perspectives and approaches are reshaping industries and addressing societal challenges. This chapter highlights case studies and empirical research that showcase the transformative impact of women in the entrepreneurial ecosystem. The evolution of digital financial services, including neobanks, is transforming access to capital and financial resources. By leveraging technology, these innovations are reducing barriers to entry and enabling greater participation in the formal economy, especially for underserved populations. Human resource practices are being redefined to align with sustainability goals. Eco-conscious training initiatives, designed to foster a culture of environmental responsibility, are equipping employees to contribute meaningfully to sustainable business practices. The interplay between social, economic, and environmental factors is a critical consideration for sustainable development. This chapter explores how businesses and governments can collaborate to create policies and practices that balance these interdependent elements. The book includes a variety of research methodologies to provide a holistic understanding of the themes. Case studies offer practical insights, while bibliometric analyses and conceptual papers contribute to the theoretical underpinnings of innovation and sustainability. Incubators play a pivotal role in nurturing startups and fostering innovation. This chapter examines how incubators across the globe are enabling entrepreneurs to overcome challenges and scale their ventures, particularly in sustainability-focused sectors.

One of the distinguishing features of this book is its global representation. The contributors come from prestigious universities and institutions across Morocco, Vietnam, Nepal, Sri Lanka, Zimbabwe, South Africa, and various regions of India, including the north, south, east, and west. Some of the notable institutions represented from India include Banaras Hindu University (BHU), the Entrepreneurship Development Institute of India (EDII) in Ahmedabad, and Birla Institute of Technology (BIT). This geographic diversity ensures that the book captures a wide range of perspectives, reflecting the unique challenges and opportunities faced by different regions in fostering innovation and sustainability. For example, the contributions from South Africa and Zimbabwe highlight the critical role of entrepreneurship in addressing socio-economic challenges in emerging economies. Similarly, chapters from Vietnam and Sri Lanka offer insights into how smaller nations are leveraging innovation to compete in the global marketplace. The representation of India's diverse regions showcases the country's rich entrepreneurial ecosystem and its efforts to integrate sustainability into business practices.

The chapters in this book are the result of meticulous research and thoughtful analysis. The contributors have drawn upon a variety of sources, including primary data, secondary research, and lived experiences, to provide actionable insights. Each chapter is a reflection of the authors' dedication to advancing knowledge and practice in their respective fields. Contributions based on robust empirical data provide evidence-based insights into the impact of innovation and entrepreneurship on sustainability. Theoretical models and frameworks offer readers a deeper understanding of the principles and dynamics underlying sustainable development. Real-world examples illustrate how businesses and entrepreneurs are implementing innovative solutions to address sustainability challenges. Bibliometric analyses map the existing literature, identifying trends, gaps, and opportunities for future research.

The editors of this volume, with over two decades of experience in marketing, IT, and entrepreneurship, have played a pivotal role in shaping the book. Their expertise has been instrumental in identifying and curating high-quality contributions from diverse regions and disciplines. Their vision and dedication have ensured that the book offers a comprehensive and cohesive narrative, addressing the multifaceted nature of innovation and sustainability.

*Innovation, Entrepreneurship, and Sustainability: A Way Forward* is more than just a collection of academic papers; it is a call to action. It challenges readers to rethink traditional approaches to business and development, urging them to embrace innovation and sustainability as complementary forces. By highlighting the interplay between these elements, the book provides a roadmap for creating a resilient and inclusive future.

We believe this book inspires scholars, practitioners, policymakers, and students to engage deeply with the themes of innovation, entrepreneurship, and sustainability. As you turn the pages, you will discover a wealth of knowledge and inspiration, reminding us all that the path to a sustainable future lies in our ability to innovate, collaborate, and act with purpose.



## **SECTION 1**

# **INNOVATION AND SUSTAINABLE DEVELOPMENT IN ENTREPRENEURSHIP**

# CHAPTER ONE

## SUSTAINABLE DEVELOPMENT THROUGH ENTREPRENEURIAL INNOVATION: MODELS, STRATEGIES AND PROSPECTS

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### **Abstract**

Sustainable development is a very important concept in contemporary business and policy, with a view to striking a balance between the satisfactions of present needs and preserving the ability to meet needs in the future. The “triple bottom line paradigm” anchors sustainability in the quest for economic growth, social welfare, and environmental protection within the "safe operating space" framework. In particular, “social entrepreneurship” is an important driver of entrepreneurial innovation to solve environmental and social challenges, thus meeting the “Sustainable Development Goals.” This paper explores how entrepreneurship and sustainable development are interlinked, especially in emerging countries where entrepreneurial opportunities are high yet institutional uncertainties persist. The paper debates in detail the sustainable models of entrepreneurial innovation: social entrepreneurship, circular economy business models, and inclusive innovation. These models underline the issue of integrating sustainability into the core business strategies that can foster long-term success, both environmentally and socially. The key strategies for growth and sustainability as an entrepreneur are discussed



herewith: customer-centricity, innovation, strategic partnerships, efficient financial management, etc. Trends for the future of “sustainable entrepreneurial innovation” are looked into by considering the impact of collaboration, access to finance, and enabling policies.

**Keywords:** Sustainable development, entrepreneurial innovation, social entrepreneurship, inclusive innovation, business models, sustainability

## Introduction

Sustainable development has been described as “one of the most important concepts in business and policy,” dealing with environmental issues (Ruggerio, 2021, and Østergaard, 2022). In other words, it means “enabling people to meet their own needs but not stopping them from then continuing in this way forever” (Handy, 2024). This requires borrowing from the concept of a “safe operating space” and not passing harmful emissions “without borders,” as suggested by Magalhães (2021); “pluralist” is heavily embedded in a triple bottom line paradigm of economic growth and “societal well-being” balanced with environmental protection (Ronnie and Phillip, 2021).

Entrepreneurship as a sustainable means of innovation has been recognized in social and environmental challenges (Lüdeke, 2021, and Islam, 2022). It addresses “environmental and social dislocations,” triggered by ecological deterioration as well as profit-making or societal improvement imperatives (George et al., 2021, and Awan et al., 2021). Entrepreneurial action is responsible for “transforming institutions and broader society” away from high economic demands to those of a circular economy (Suchek et al., 2022, and Del et al., 2021). Especially, social entrepreneurship has attracted the attention of scholars and practitioners for its capability to contribute to solving “urgent social problems” and responding to “grand challenges” (Gupta, 2020). Social enterprises seek to marry entrepreneurship and sustainable development, hence representing a medium through which the sustainable development growth may be operationalized (Agarwal et al., 2020, and Ramadani et al., 2022). In light of varying country contexts, social entrepreneurship is also defined differently across countries. The two definitions share the core idea that social enterprises take both a “business and an impact-oriented approach” to reach/serve disadvantaged individuals, instead of simply generating financial profit for their founders or aiding in societal transformation (Canestrino, 2020, and Defourny et al., 2021). Social entrepreneurs who

search for innovative solutions have the potential to achieve scaled social impact (Shepherd et al., 2022).

Sustainable entrepreneurship is a field that deals with “innovative activities” and results in economic or non-economic benefits. Under such a landscape, the lives of entrepreneurs are “rolled by them frequently having to navigate dichotomies” that strike personal benefits against collective targets: where one can easily see “their prisoner's dilemma taking place” (Vig, 2023). It supports “system-based solutions” to strengthen sustainability by directing collaborative action across various sectors and advancing systemic alignment, accompanied by the paradigm of “sense” (Iqbal et al., 2023, and Alfalih, 2022).

This is more particularly at SBOI since entrepreneurship in the emerging countries would straddle between promoting “economic growth,” “social advancement,” and “environmental objectives.” One of them is the entrepreneur, which can be achieved with entrepreneurship and sustainable development education (Kumari, 2024). These are countries with a high rate of “institutional unknowns” but also promising entrepreneurial opportunities. Entrepreneurship is a phenomenon that cannot emerge from “bad governance” and “weak economic/environmental pillars” (Ullah, 202). Innovation-driven entrepreneurship is considered the most effective way to promote economic development, especially in emerging markets (Xiao et al., 2022). For attaining sustainable development targets, “environmental sustainability and social goals must be included” in questions that can be attained through addressing the economic part of these strategies. This paper aims to investigate the “interrelationship between entrepreneurship and sustainable development” in emerging countries by synthesizing literature, streamlining basic tenets, and conducting an empirical investigation for a theoretical contribution.

Amidst such crises, social enterprises are rising to address urgent societal and environmental challenges with a business model based on “values taking action towards the brewing health & economic challenges impacting all” while fostering growth in an economy globally that is more “socially inclusive” (Weaver et al., 2023). In addressing the sustainable development goals, social enterprises also tackle real-world issues and make a difference in society, therefore raising awareness among investors as well as the public through their innovative solutions. “The United Nations Sustainable Development Goals have put innovation at the heart of sustainable development,” serving a comprehensive framework to tackle challenges from different edges: “People, Planet, and Peace.” Given

we have reached the halfway point of “Agenda 2030 with momentum on speeding up progress towards meeting the Sustainable Development Goals,” it is critically important to understand that in context (Montiel et al., 2021). Despite this, “low-income countries have fallen far short of the Sustainable Development Goals for many other variables”—a trend exacerbated by “COVID-19 and its tentacles that laid serious crises around other dimensions of well-being.” The Sustainable Development Goals nevertheless indicate “an expanded universe of social, economic, and other indicators that are in principle relevant to planetary health”—although none is “outside the realm of multiple scientific challenges” (ElAlfy et al., 2020).

### **Sustainable Development Theory**

The following figure 1 brings out the relationship of environmental protection, social equity, and economic growth in sustainable development.

#### **Sustainable development theory**

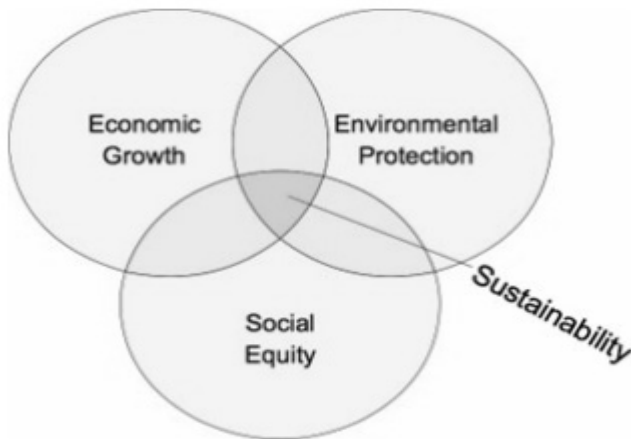


Figure-1.1 Sustainable development theory  
Source: Agyeman, J., and T. Evans. 2003

So many entrepreneurs are working to reach sustainable development goals through creating products and processes that use fewer resources and have less of a negative impact on the natural environment. “Social equity,” with an emphasis on fairness and opportunity, allows entrepreneurs to develop solutions that in turn have the potential to revolutionize opportunities for underserved communities. “Economic viability” means business models are able to “survive in free markets” and is a pathway of “supporting global sustainability on sustainable development goals.” The overlap of these becomes the “critical healthy systems” because you can have a technology that solves an environmental or social equity problem but is not cost-effective, which will limit market uptake, and similarly with any other combination because “coupling social equity with sustainable solutions” results in all users reaping the rewards, and “pairing economic viability with green practices” proves that things can be ecological as well. “Connecting the dots between Social Equity and Economic Viability” shows how we can leverage inclusive innovations to spur growth and unlock new market space. This convergence of the three represents, at its core, sustainable development—entrepreneurs are now able to tackle environmental, social, and economic issues concurrently in order to collectively build a more equitable future (Agyeman and Evans, 2003).

## **The Role of Entrepreneurial Innovation in Achieving Sustainable Development**

In the age of sustainable development, entrepreneurial innovation not only responds to “global challenges” at a speed that allows it to “make short-term profit” simultaneously. Entrepreneurial ventures that are to be a solution to sustainability need addressing in all the following critical dimensions. The “5Ps” stand for “purpose,” “people (stakeholder engagement),” “profit (operating practices),” “planet (product and service offering),” and “prosperity performance metrics” (Leichtweis and Soares, 2022). Below is an in-depth guide into each of the “5Ps.”

### **Purpose**

Why the success of business is not everything for implementation-oriented entrepreneurial projects in the field of sustainable development. To achieve this, we have to set a “purpose that addresses the most urgent social and environmental challenges of our time.” Having a clear purpose ensures that the business aims and objectives are entirely on par with a broader sustainability goal (e.g., “to alleviate poverty,” “combat climate

change,” or promote social equity”). This alignment guarantees that the venture is a “positive impact towards global challenges” and simultaneously compliant with its business goals. Those companies that are able to articulate a strong sustainability-focused purpose often discover that it boosts their attractiveness as “ethical consumer and investor magnets.” For instance, organizations that embrace “conservation “and “environmental responsibility” are not only conserving natural resources, but they also appeal to a wide range of environmentally conscious buyers (Ray and Shaw, 2022).

### **People**

The “people” dimension relates to entrepreneurial innovation, which considers inclusion and the influence of stakeholders like entrepreneurs, investors, employees in firms or projects, as well as customers and communities at the local level. The success (and lifecycle) of the venture depends very heavily on how these different stakeholders are “engaged.” Community members active in their solutions, supported entrepreneurial, would naturally focus on “real needs” and ideally “positive outcomes.” It also contributes towards people’s capacity to engage and participate in the initiative through avenues of training, “skills building,” and increasing innovation as well. When companies develop strong relationships and partnerships with other stakeholders, they can create solutions that deliver their needs while also generating wider “societal gain” (Lashitew et al., 2020).

### **Processes**

“Processes” are the ways of doing ideas, development, and scale. “Sustainable processes” are those designed for efficiency and to reduce waste and resource consumption whilst emitting a minimal number of pollutants. This includes the integration of “lean manufacturing” that looks to minimize waste and increase efficiency as well as some “circular economy principles” that promote recycling and reusing materials. Such operations result in a decrease of environmental influence on the setting and require businesses to adjust their procedures to get compliant with today’s criteria. Incorporating “sustainability-minded measures” into policies of business can leverage long-term, aimed, and operationally efficient activities within the organization (Glavič et al., 2021).

## **Products / Services**

“Products and services” are the material outcomes of entrepreneurial endeavors that have been designed to deliver solutions in relation to particular sustainability problems, along with creating comparative benefits for consumers. “Sustainable products” are made in a way that reduces the environmental and social impact; they employ renewable sources to produce them, have low energy-consumption rates, or respect ethical production practices. Not only does this answer the above question, but these gifts also respond to consumer demand for “eco-conscious and socially-responsible items” while giving back in a way that can help solve some of their bigger sustainability goals (Ganda, 2024).

## **Performance**

Various “performance metrics” are used to measure how successfully entrepreneurial innovations contribute towards sustainable development objectives. This extends to environmental impacts, social benefits, and success stories in the form of financial returns. Performance Measurement with the Three Pillars of CSR Now called simply “Performance Measures,” this has become essential reading for anyone who wants to fully understand what a comprehensive approach to performance measurement really means—including measures in terms not just of financial metrics but also environmental stewardship and social impact. Business integrity is based on the continuous value and trust of stakeholders and regular evaluation, transparent reporting regarding these indicators, as well as proving businesses to be a “sustainable effort.” By keeping broader performance perspectives with attention for social and environmental impact, companies will ensure their tools add value to the “sustainable development agenda” (Asiaei et al., 2021).

## **Sustainable Entrepreneurial Innovation Models**

The future of these new frameworks is that “entrepreneurial innovation” will only flourish when it meets the strictest criteria in balancing “social/environmental sustainability” with “economic viability.” Also, this section analyzes especially three theoretical approaches— “Social Entrepreneurship,” “Circular Economy Business Models,” and “Inclusive Innovation”—where bridging can potentially happen between academic research and its transformations in practice. Every model has unique ways of encouraging “sustainable development through entrepreneurship.” (Csibi, 2024)

## **Social Entrepreneurship**

“Social entrepreneurship” has grown to be a leading model for addressing global social and environmental challenges through business innovation. The latest research indicates the need to combine social impact and business viability. New initiatives such as “social entrepreneurship innovations” that are using technology to scale their operations and deploy resources more widely show this very clearly (Dentchev et al., 2016). Recent literature has drawn the distinction that social entrepreneurship is not just about responding to “urgent, short-term issues at hand” but also addressing “systemic change” in terms of global objectives as outlined by examples, the “Sustainable Development Goals.” It demonstrates the more and more societal demands that stress businesses to work for society, not only through philanthropy with the addition of a side activity just next or participating in their primary processes but also benefiting from them.

## **Business models for a circular economy**

In response to the increasing demand for “more sustainable production and consumption,” this alternative model is born: “circular economy business models.” “Regulatory compliance pressures” and “growing public demand for sustainability” have seen governments integrate “circular approaches in business-as-usual processes.” More companies are progressively moving towards “closed-loop systems” (Lewandowski, 2016). Mediated by product design, material use, and recovery are among the functions covered in recent studies that either provide insight or put forward findings on innovations related to “more efficient circularity.” The more recent propulsion in the use of “data intelligence and digital technologies” provides a compelling new dynamic to track resource flows, which is making “circular practices” increasingly possible and effective (Lüdeke, 2019).

## **Inclusive Innovation**

There is a broad focus on “Inclusive Innovation” as an approach to addressing the needs of underrepresented and marginalized populations in a manner that will also lead to “economic development.” Vorley (2022) investigated the contribution of inclusive innovation to “sustainable development,” entailing “economic empowerment in low-income communities.” Studies have shown that businesses are beginning to make “innovative solutions” not only personalized for this population but also involving them in the development of these inventions and enterprises.

The inclusion of “target communities” by incorporating feedback from them into business models for “purpose-tailored innovations” has been popular in recent literature. This method ensures to fill the gaps in “service and product delivery.”

## **Key Strategies for Growth and Sustainability as an Entrepreneur**

For any entrepreneur, it takes lots of strategic decision-making, planning, and also being adaptive about different stages of market dynamics in building successful and sustainable companies (Benevolo et al., 2021). Sure, when it comes to entrepreneurship, you can always consider the idiosyncrasies of your personal journey, and in every case, one is unique in almost every definition. However, there are certain strategies that, if adopted, help enormously for any prospectively growing company with ambitions at “long-term sustainability.” It is important that as an entrepreneur you know and understand the basic strategies to help grow your business, keep it afloat, or move past stumbling blocks for running a successful business (Csaszar et al., 2024).

### **Customer-Centric Approach**

A “customer-centric approach” is the core of any successful business. You will need to understand your target market, their needs, and preferences so as to come up with products or services that answer their demands (Rajagopal, 2020). Consider collecting customer feedback at intervals to synthesize information that gives you a clue to improving your products. Develop a good relationship with your customers through great customer service and personalized experiences. At the heart of your business is the customer, who will let you build loyalty and repeat business and attract new business through positive word-of-mouth.

### **Innovation and Adaptability**

The key to “long-term growth and success” is through innovation. Keep yourself abreast of the trends in the industry, new technologies, and consumer behavior. Innovate in an organization by fostering creative thinking, conducting experiments, and striving for “continuous process and product improvement” on the part of its employees. Embrace the change and be ready to change your business model in light of the changing demands from the marketplace. With “innovation and adaptability,” a business sets itself up to capture new opportunities and



stay ahead of the competition, as well as respond to the changing expectations of customers (Hrytsiuk, 2024).

### **Business Plan**

A good “business plan” is a success roadmap. It details what business goals are to be achieved, at what target market, in which competitive landscape, through what marketing strategies, and with what kind of money and what financial results (Ezeogidi, 2020). Having detailed planning will keep you on track and provide a blueprint for making decisions and raising funds if ever needed. Revamp your business plan periodically in keeping with evolution; ensure that it remains aligned with your “long-term vision and goals.”

### **Build Strong Dream**

Engulf yourself with a team of talented, committed people who uphold your vision and values. Hire people with skills that complement yours and who bring different perspectives into the organization. “Cultural work” environment that is conducive to collaboration, learning, and innovation. Empower every member of your team to be in charge of their jobs with opportunities for growth and recognition. This makes them more productive and increases retention rates, hence overall business success (Hossain, 2023).

### **Formulate Strategic Partnerships**

Such “strategic partnerships” can leverage growth, entry into new markets, resources, and expertise. Partner with synergistic businesses that complement your offerings to extend reach. Make partnerships aligned with values and long-term goals, creating mutually satisfying relationships by way of trust, transparency, and shared goals. Strategic alliances may enable access to new customers, market insights, cost sharing, and new opportunities for innovation (Nissanka, 2024).

### **Monitor and Manage Finances**

A sound financial base is an important part of “sustainable growth.” Look out for your “financial statements,” cash flow, and profitability on a continuous basis. Create a good strategy concerning financial management by budgeting, cost control, and making sound financial decisions. Professional advice may be sought to ensure compliance with tax

obligations and statutory requirements, including “risk management.” This way, you can make strategic investments in managing your growth effectively, helping your business ride out any tough times (Moore, 2023).

## **Sustainable Strategies for Promoting Entrepreneurial Innovation**

The promotion of “sustainable entrepreneurial innovation” is so effective; it would require a multi-leveled approach that brings different strategies together in order to fight challenges and maximize impacts. These are strategies meant to exploit resources, build collaboration, and create conducive environments where entrepreneurs can make a difference in sustainability. According to Ibegbulam et al. (2023), there are three critical strategies: “collaborations and partnerships,” “access to finance and investment,” and “policy and regulatory support.”

### **Partnership and Collaboration**

Whereas there has been an increasing need for “partnerships and collaborations” toward the advancement of sustainable entrepreneurial innovation, such as pooling resources, knowledge, and expertise of all stakeholders, recent studies underline that “cross-sector collaborations” can help to a great extent in enhancing the development and implementation of sustainable solutions. Thus, such partnerships would help link an entrepreneur to the frontiers of research, state-of-the-art technologies, and wider market circles through appropriate academic institutions, non-profits, government agencies, and corporate players. Indeed, according to The Handbook of Research on Innovation and Entrepreneurship, “multi-stakeholder engagement” underpins robust innovation ecosystems. They also provide for shared risk and resource pooling, which is key to solving complex challenges to sustainability and scaling up innovative ventures. A “collaborative approach” by stakeholders can help reduce such barriers, speed up the impact of sustainable innovations, and enable synergies to drive systemic change (Okuogume, 2024).

### **Access to Finance and Investment.**

“Access to finance and investment” is considered one of the key enablers of sustainable entrepreneurial innovation. In many cases, ventures dealing in sustainability secure sufficient funds, which proves very tough; this is usually attributed to higher up-front costs and longer periods of

development. In the Journal of Sustainable Finance & Investment, it was revealed that it is only recently that specialist financial products have come into the fore. Under these are so-called “green bonds” and “impact investment funds” along with “sustainability-focused venture capital funds” that can mobilize critical masses of capital while making sure that investments are aligned with environmental and social goals. The World Bank Global Report on Sustainable Finance says that more than this, reforms in policy encouraging financial conditions for innovative projects in climate change and social equality concerns are improved through green and sustainable investments. Improved finance can help entrepreneurs scale their innovations and have a “long-term impact” that enables the attainment of respective goals on sustainability (Lee et al., 2020).

### **Policy and Regulatory Support**

It is within this environment that “policy and regulatory support” could offer the enabling environment within which “sustainable entrepreneurial innovation” may occur. Also, a supportive policy and regulatory environment may foster the development and diffusion of sustainable technologies and practices. These benefits accrue to entrepreneurs through incentives and removing barriers within which they work. Some of these critical nodes, relating to policy and regulatory support, include the following: environmental regulations, sustainability standards, certifications, incentive programs, public-private investment initiatives, fast-track regulatory processes, and innovation ecosystem-enabling frameworks (Lukšić, 2022).

### **Future Trends in Sustainable Entrepreneurial Innovation**

On a struggling globe, with these environmental, social, and economic challenges, the world is rapidly turning toward “sustainable entrepreneurship” as a key enabler of transformative change. Business model and technological innovation trends in this area are being accelerated by “business model” and “technological innovations” and “supportive policy settings,” along with societal disruptions (Ayandibu, 2024).

### **Integration of advanced technologies**

Technologies such as “artificial intelligence,” “machine learning,” “blockchain technology,” and the “Internet of Things” have enabled individual innovation-based sustainable entrepreneurship practices. “AI technology” will help a company analyze huge datasets, recognize

patterns, and project trends very relevant in making decisions toward the achievement of the set sustainability goals. Greater efficiency, optimized use of resources, and driving innovation lead to optimized use of energy in smart grids, mitigating. The three algorithms of “Machine Learning” shall optimize supply chain management through demand prediction, logistics optimization, and wastage reduction, thereby limiting the environmental footprints while improving operational efficiency. Ensuring that sustainable products have low environmental impact and high ethical standards. It also encourages decentralized systems of energy and peer-to-peer energy trading platforms. “Internet of Things” devices trace in real-time energy use, water use, and trash production, thus allowing businesses to trace their interaction with the environment while increasing efficiency. According to Smith et al., smart buildings and cities apply the concept of the “Internet of Things” in enhancing resource consumption with the view of promoting resilient and sustainable urban ecosystems (Wang et al., 2022).

### **Models of Circular Economy**

Another key trend in the spectrum of “sustainable entrepreneurship” is “product-as-a-service” and “material circularity,” realizing more resource efficiency while reducing the generation of waste. On the simplest note, “product-as-a-service” means selling products on subscription grounds or even on a lease basis to precipitate product reuse or repair, thus extending the life cycle of a said product while reducing impacts negatively on the environment. Companies like Philips in lighting and Rolls-Royce in aircraft engine services have proved that “product-as-a-service models” can be a sustainable solution. “Material circularity” is the process of designing products for easy disassembly, recycling, and reuse, and creating closed loops that reduce the need for virgin resources. Also, the development of recycling technologies, among which “chemical recycling” is a leader, provides an opportunity for effective material recovery and processing into high-quality secondary raw materials, making a “circular economy model” one of the cornerstones of sustainable business practices (Yoganathan et al., 2024).

### **Innovation**

Increasingly, future “sustainable entrepreneurial innovations” are oriented towards inclusivity: they seek solutions for underserved and marginalized communities by developing affordable and accessible technologies in areas such as clean energy, healthcare, and education, hence advancing the

cause of equity, accessibility, and promotion of inclusive growth. Inclusive innovation designs products and services that meet diverse needs, such as low-cost solar energy technologies that could apply to remote and poor regions, improvements in telemedicine, and progress in remote education that would provide easy access to health and education amongst underserved populations (Sehnem et al., 2023). In this regard, “community-driven approaches” are very important in the process of innovation, whereby persons at community levels could be involved and made part of innovation so that the solutions implemented remain relevant and effective, hence more accepted and adopted. This could be through code signing the solution with residents, businesses, and organizations to ensure that innovations are culturally appropriate and resolve issues in real-world settings, as appears to be happening in community-driven initiatives bringing together local knowledge and practice around urban agriculture and waste management.

### **Regenerative and Restoration Practices**

New trends in “sustainable entrepreneurship” that seem to be most orienting are toward ecological restoration and resilience, regenerative agriculture, and restorative design. Regenerative agriculture works to bring back health in soils, biodiversity, and carbon sequestration through no-till farming, cover cropping, and agroforestry practices; these finally contribute to enhancing more resilient and sustainable food systems. Meanwhile, “restorative design principles” in the development of products and infrastructure are blooming and finally focus on systems and products as active contributors to environmental and social restoration. In this approach, the ecological and social considerations juncture within the design process to generate positive impacts on communities and ecosystems (Rajagopal, 2023). These range from urban designs increasing biodiversity and ecosystem services through green roofs and urban wetlands to product design using biodegradable materials under circular economy principles, reducing waste, and increasing the restoration potential to the environment.

### **Policies and Regulatory Evolution**

Stricter “climate policies” and “global sustainability standards” lie ahead as ways to drive “sustainable entrepreneurial innovation” in a world with increasing urgency over climate change. More ambitious cuts on emissions: These will be done through stricter reduction targets in emissions, the carbon pricing mechanisms already put in place, and firm

support for businesses in dealing with the transition to renewable energy sources (Kaupa, 2024). In addition, there could be a regulation of the government itself by which businesses are seriously forced to reveal their involved environmental impact and otherwise take measures toward sustainability. Setting global sustainability standards, such as those developed by the “International Organization for Standardization” and the “Global Reporting Initiative,” is a critical step in defining benchmarks for measuring and reporting on sustainability performances, supporting transparency and accountability in respect to the same, so as to support international trade in greener products and services. In short, sustainable entrepreneurial innovation in the future will be underpinned by advanced technologies, circular economy models, inclusive innovations, and regenerative and restorative practices supported by evolving policies and regulatory frameworks. The trends are driving solutions towards environmental, social, and economic challenges and are therefore paving the way for a better place and a world with a much better and equally shared future among every stakeholder, whereby the entrepreneur will remain critical to shaping a world that thrives on sustainability and resilience.

## **Case Studies and Best Practice**

In the context of “sustainable entrepreneurial innovation,” there have been several enterprises that can act as exemplary models of integration between sustainability and entrepreneurial strategies. Such experiences indeed stand for the success of various methods that might be drawn in valuable ways for future initiatives. Projects like Patagonia, Interface, and Ecolab are examples of sustainable entrepreneurial leadership because each opted to underpin core business strategies with sustainability. In the case of Patagonia, it has built a reputation in environmental and social accountability by using recycled material, ensuring that workers along the line of production are paid fairly, and through its "Worn Wear" initiative, encouraging customers to repair and reuse products, therefore stretching the lifecycle to reduce waste. Through the "Climate Take Back" program, Interface has integrated a system of circular economy business model in the closed-loop production of old carpets and renewable energy as benchmarks for the reduction of greenhouse gas emissions and the use of sustainable raw materials. Ecolab is involved with solutions related to sustainable water, hygiene, and energy technologies that advance innovations in water conservation and energy efficiency, having overall goals on sustainability that reduce water usage and carbon emissions