



WOMEN IN SUSTAINABLE BUSINESS IN INDIA

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SUSTAINABLE BUSINESS: AN OVERVIEW

Organizations across the globe are integrating sustainability into their business strategy in consonance with the realization that they can do well by doing good. Climate change continues to affect not only human lives but the fate of all other species living on this planet. Human industry is a big part of the climate change picture because of its reliance on land, resources, fossil fuels, and the incessant production and consumption of goods. The effort and process of making businesses more sustainable, demand an acknowledgment of the issues at hand and an understanding of how essential it is to make pertinent changes for both the business and the planet to thrive. A research conducted by McKinsey (2017)¹ corroborates that organizations are more active than before in following sustainability to align with values and engage stakeholders. Since environmental, social, and governance issues have become pertinent influencers of customer and employee expectations, organizations have embraced sustainability programmes with greater reason to address these issues. But what exactly does the term “sustainability” mean when associated with business?

SUSTAINABILITY IN BUSINESS: WHAT DOES IT MEAN?

The term ‘sustainability’ is grounded in a commonly accepted definition: “development that meets the needs of present generations without compromising the needs of future generations” (WCED, 1987)².

In other words, business sustainability refers to the practice of conducting business without negatively impacting the environment, community, or society as a whole. A sustainable or green business operates in the best interests of both the local and the global environment, implying that it supports the community and economy reliant on a healthy planet. An environmentally conscious business goes beyond profits and considers its impact on society and the environment. It takes into account a wide array of environmental, economic, and social factors when making business decisions. Sustainable businesses, thus, survey the impact of their operations to ensure that their short-term profits do not turn into long-term liabilities. Such a business is sustainable because it contributes to the health of the structure within which it operates, thereby helping construct an environment in which the business can flourish.

¹ <https://www.mckinsey.com/business-functions/sustainability/our-insights/sustainabilitys-deepening-imprint>

² Report of the World Commission on Environment and Development: Our Common Future available at: <http://www.un-documents.net/our-common-future.pdf>

A sustainable business adheres to “the triple bottom line,” a term coined in 1994 by John Elkington, the founder of a British consultancy called “SustainAbility”.³ ⁴ The three components of the triple bottom line are planet, people, and profit. However, in 2018, Elkington recalled the planet-people-profit trifecta and replaced the term profit with prosperity. The term “prosperity” reflects very closely what Elkington originally had in mind with economic impact. It is through economic impact such as employment generation, innovation and paying taxes that prosperity is realised⁵. A sustainable business earns profits by being socially responsible and safeguarding the use of the planet’s resources so that they can be preserved for our progeny.

Figure A: Sustainable Business



Source: Elkington ⁶

WHY IS IT CRITICAL TO BUILD SUSTAINABILITY INTO BUSINESS TODAY?

The “Great Pacific Garbage Patch” demonstrates the urgent and extreme necessity for businesses to prioritise sustainability. According to research (Arora, 2018)⁷, an island of plastic, approximately 1.6 million square kilometers, is floating on the Pacific Ocean. This plastic is not only detrimental to marine life but it has the possibility of getting ingested by humans, through seafood. This massive accumulation of plastic is owing to uncontrolled production and consumption of plastic and packaging products by companies and society as well.

³ <https://online.maryville.edu/blog/importance-of-environmental-awareness-when-running-a-business/>

⁴ <https://www.economist.com/news/2009/11/17/triple-bottom-line>

⁵ <https://hbr.org/2018/06/25-years-ago-i-coined-the-phrase-triple-bottom-line-heres-why-im-giving-up-on-it>

⁶ Here’s Why and How to Build a Sustainable Business. <https://thefunentrepreneur.com/?s=sustainable+business>

⁷ Arora, N.K. Environmental Sustainability—necessary for survival. Environmental Sustainability 1, 1–2 (2018). <https://doi.org/10.1007/s42398-018-0013-3>

According to Environmental Sustainability, we will have produced 27 billion tonnes of solid waste by 2050 due to a business environment that prioritises rapid production and turnover of products for maximum profits. Unchecked carbon dioxide emissions are projected to contribute to a temperature increase of two degrees Celsius by 2050, which will cause sea levels to rise and catastrophic weather events to increase. According to the Paris Climate Accord⁸, if businesses acted responsibly, they could make a significant impact and account for 60% decrease in green-house gas emissions by the year 2030.

Besides curbing such pressing global environmental challenges, sustainability can also enable businesses to flourish. At present, many investors use the environmental, social, and governance (ESG) metrics to analyse an organisation's ethical impact and sustainability practices. Investors often examine factors such as an organisation's carbon footprint, water usage, community development efforts, and board diversity prior to investing in that organisation ⁹.

Research (McKinsey, 2014) underscores that organisations with high ESG (Environmental, Social, Governance) ratings partake in a lower cost of debt and equity, and that sustainability initiatives can help improve financial performance while nurturing public support. According to the study, nearly 3,000 employees across organisations have validated that the strongest motivating factors to adopting a sustainable mindset are to align with a company's goals, missions, or values; build, maintain, or improve reputation; meet customer's expectations; and develop new growth opportunities.

The intersection between social and environmental advancement and financial gain is termed as the shared value opportunity¹⁰. In other words, "doing good" can have a direct impact on a company's ability to "do well."

Figure B. Creating Shared Value

⁸ Business Is Key Driver of Global Climate Action, United Nations Climate Change Report, 2016

⁹ Environmental, social, and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

¹⁰ Shared value results from policies and practices that contribute to competitive advantage while strengthening the communities in which a company operates. Companies can create shared value in three ways: by reconceiving products and markets, redefining productivity in the value chain, and strengthening local clusters.



Source: Michael E. Porter and Mark R. Kramer 11

In recent times, this concept has taken a step forward to include ‘Systems Thinking’ where the Company is at the core of social and environmental dynamics.

SUSTAINABLE BUSINESS: THE GLOBAL SCENARIO

A rapid increase in natural catastrophes has initiated significant trends across the globe. In the last decade, climate change induced impacts have made weather patterns erratic. Frequent instances of extreme heat, cold, and rain are perpetrating loss of lives and property, compelling the exodus of large populations of climate migrants within and between national borders.

In a recent report, the Intergovernmental Panel on Climate Change (IPCC) 2021 has led the UN Secretary-General, Antonio Guterres to flag the issue of climate change as ‘a code red for humanity,’ where he further points out that “the alarm bells are deafening, and the evidence is irrefutable: greenhouse gas emissions from fossil fuel burning and deforestation are choking our planet and putting billions of people at immediate risk.” The visible signs of warning are a clarion call for mankind to collaboratively engage on a global scale to change the current trajectory. Given that many of the major threats and challenges related to sustainability facing the world today are associated with how business is conducted, the most judicious solution to this problem would be to rethink and transform the way business is done.

The transition appears daunting; however, the United Nations Sustainable Development Goals (SDGs) have provided businesses the world over a

¹¹ One Step Ahead CSR. <https://insideiim.com/one-step-ahead-csr>

comprehensive framework to guide this much required shift. The SDGs were adopted in September 2015 by 193 countries and they are intended to accomplish a “more sustainable future for all” by 2030, which, by extension, will allow a better business environment. The Business and Sustainable Development Commission has projected that meeting the SDGs could increase the global economy by \$12 trillion and generate around 380 million jobs for the global population by the end of the next decade¹².

Presently, the private sector has started to focus on the connection between profits and sustainability. According to the Ethical Corporation’s latest Responsible Business Trends survey report, 69% of business executives responded that they are integrating SDGs into their business strategies. The highest rates of engagement were reported by respondents in Asia/Pacific (66%) followed by Europe (59%), and finally North America (56%).¹³. At the same time, the number of companies receiving B Corp Certification¹⁴, which measures a firm’s social and environmental performance, has augmented in recent years. There are currently over 3,500 Certified B Corporations in more than 70 countries.¹⁵

Global finance is also gradually moving towards sustainability. For instance, environmental, social, and governance assets under management are estimated to be as high as \$22 trillion dollars; \$82 trillion is committed to the UN Principles for Responsible Investment; \$32 trillion is attached to carbon pricing; and even the market for “green bonds” is growing exponentially. This impetus is crucial because financial market support will be indispensable in achieving the sustainable development agenda¹⁶.

To sustain this progress, businesses must recognize that even in a global value chain, it is unfeasible to outsource corporate responsibility. On the contrary, multinational corporations must use their market power to drive social change in order to promote sustainability.

¹² <http://businesscommission.org/news/release-sustainable-business-can-unlock-at-least-us-12-trillion-in-new-market-value-and-repair-economic-system>

¹³ <https://www.reutersevents.com/sustainability/60-companies-are-integrating-sdgs-business-strategy>

¹⁴ <https://bcorporation.net/about-b-corps>. Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. B Corps are accelerating a global culture shift to redefine success in business and build a more inclusive and sustainable economy.

¹⁵ <https://bcorporation.net/faq-categories/about-b-corps>

¹⁶ A business model for sustainability. Available at: <https://www.weforum.org/agenda/2019/01/a-business-model-for-sustainability/>

The United Nations has acknowledged that air pollution is a global health emergency with about 7 million people dying prematurely every year due to poor quality of air.¹⁷ This is again, causing severe economic damage, particularly in low-income countries. Therefore, companies that prioritize the needs of the environment and society are perceived to deliver better customer satisfaction and stakeholder appeal.

India as a nation aims at reducing its carbon footprint and has outlined ambitious targets for reducing the intensity of fossil fuel usages for its growth process. The International Solar Alliance was initiated by India and France for boosting solar power. The country has also set a target of 175GW of renewable energy capacity by 2022 and has emerged as one of the fastest growing renewable energy markets in the world.¹⁸

The Sustainable Development Solutions Network (SDSN) on June 14, 2021, released its annual Sustainable Development Report 2021¹⁹, which ranked all the United Nations member states based on their performance against the 17 Sustainable Development Goals (SDGs). India ranked at 120th out of 165 countries with a country score of 60.1. The report also comprises data on the International Spillover Index. Every country's action plan can cause positive or negative effects on other countries' ability to achieve the SDGs. A country with a higher spillover score indicates that a country causes more positive spillovers and less negative spillovers. India's spillover score stands at 98.90 out of 100 and spillover rank at 32 out of 165 countries. Again, the SDG Dashboards and Trends indicates that India has made progress in achieving SDGs 6 and 13 which are Clean Water and Sanitation and Climate Action respectively. SDGs 1 (No Poverty), 3 (Good Health and Well-Being), 7 (Affordable and Clean Energy), 8 (Decent work and Economic Growth), 9 (Industry Innovation and Infrastructure) and 14 (Life under Water) indicate moderate improvement and for the other SDGs, the study indicates that either the progress is stagnating or the data is unavailable for the same.

Countries are in charge of monitoring and reviewing progress towards achieving the goals and targets at the national level until 2030. India has vociferously pushed for the concerns of developing countries as a member of the Open Working Group (OWG) tasked with preparing a proposal on the SDGs. India emphasized the importance of

¹⁷ https://www.who.int/health-topics/air-pollution#tab=tab_1

¹⁸ <https://mnre.gov.in/isa/>

¹⁹ D. Sachs, Jeffrey et al. (2021). The Decade of Action for the Sustainable Development Goals. Sustainable Development Report 2021. Cambridge: Cambridge University Press. DOI 10.1017/978

quick and inclusive economic growth in moving large numbers of impoverished people out of poverty. It has also stated that, while much has been accomplished in terms of infrastructure development, bringing development to all segments of society remains a major problem.²⁰ India has taken the stance that the SDGs must be a development agenda. While poverty eradication and development through inclusive economic growth remain at the top of the development agenda, these massive challenges will necessitate extra resources and capacity-building activities. As a result, India has prioritized international collaboration to aid development, as well as suitable methods of execution, such as increased Official Development Assistance (ODA) and technology transfer on favorable terms to aid developing countries.²¹ Again, Indian companies could also contribute to the government's efforts to achieve the SDGs by aligning their businesses with the Sustainable Development Goals. Leading Indian companies have contended on energy use optimization, green buildings, green products, waste management and so on. However, the challenge lies in ensuring that such efforts are accessible at all levels of enterprises with smaller enterprises requiring special measures to enable them to go green. This will be a key factor in their global competitiveness, given the world's rising demand for sustainable enterprises. The following are indicators that companies can implement to accomplish achieving these goals²² :

CUSTOMER TRUST AND LOYALTY

There is growing evidence that consumers are increasingly mindful of companies' sustainability credentials. In a 2015 poll of 30,000 consumers across 60 countries, 66 percent of the respondents stated that they would be willing to pay more for sustainable goods, with factors such as environment, packaging, price, marketing, and claims around organic or health and wellness credentials coming into consideration. With 81 percent of 'millennials' (people born between the 1980s and 2000) believing that businesses have a key role to play in achieving the SDGs, companies must demonstrate a clear and credible commitment to sustainability if they are to maintain the loyalty of millennials as customers and employees.

²⁰ Ghai, Daksh (2021). India's position in sustainable development goals. Available at:

<https://blog.ipleaders.in/indias-position-in-sustainable-development-goals/#:~:text=Countries%20are%20in%20charge%20of,from%20115th%20place%20in%202019.>

²¹ Ghai, Daksh (2021). India's position in sustainable development goals. Available at:

<https://blog.ipleaders.in/indias-position-in-sustainable-development-goals/#:~:text=Countries%20are%20in%20charge%20of,from%20115th%20place%20in%202019.>

²² Verles, Marion and Thomas Vellacot (2018). Business and the Sustainable Development Goals: Best practices to seize opportunity and maximise credibility. Gold Standard.

https://www.goldstandard.org/sites/default/files/documents/sdg_report_optimized.pdf

LOWER COSTS FROM MORE EFFICIENT RESOURCE USE

It is anticipated that by 2030, as renewables displace fossil fuels, it is increasingly cheaper to choose wind and solar than coal or gas in countries like India, the United Kingdom and Denmark and this will soon be the case for many more countries. In addition to bolstering corporate reputation, investing in renewable energy now guards against fluctuating fossil fuel prices and ensures a stable supply of energy for decades to come.

REDUCED RISK

Business cannot succeed in a world of environmental, economic and social instability. Addressing critical issues, such as climate change, biodiversity loss, poverty and gender equality will help businesses secure resilient supply chains and stable markets for future growth.

LONG-TERM VALUE IN NEW MARKETS

Aside from securing a prosperous and stable future for our planet, the SDGs provide a framework against which businesses can secure their own future growth and prosperity. This can be done by increasing investments in new markets with significant growth potential. With the new common language, targets and indicators that the SDGs provide, businesses can report progress to stakeholders and differentiate their performance from competing companies. This can even serve as a way to foster long-term partnerships with governments in companies' markets or supply chains, enhancing access to and operational flexibility within these markets.

The SDGs will assist in painting a true picture of corporate sustainability by segregating significant progress from so-called 'window dressing'. Companies that integrate SDGs into the core of their corporate strategies now will have an edge on competitors.

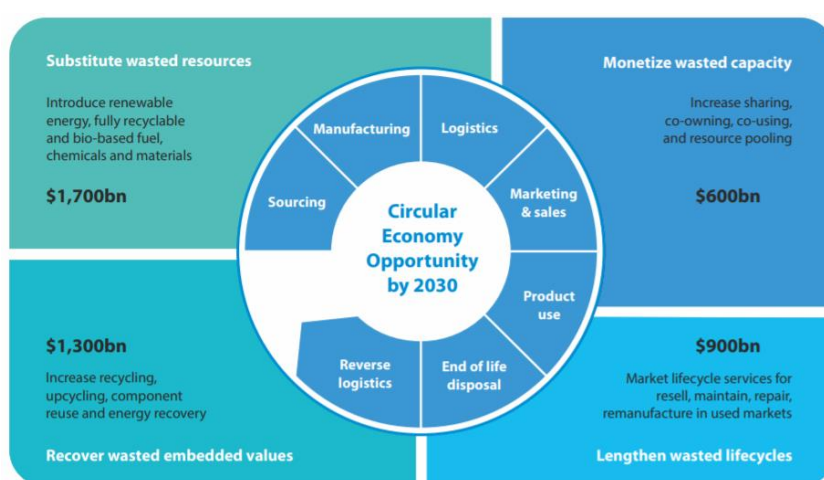
This is borne out in the report in 2018, by FICCI and Accenture Strategy²³, 'Accelerating India's Circular Economy Shift.' The FICCI-Accenture Strategy report presents a detailed sector-wise analysis of the shift of global and Indian businesses towards the circular economy and business models as well as 5 types of circular business models that are being adopted globally. "Given the current resource

²³ Accelerating India's Circular Economy Shift: A Half-Trillion USD Opportunity Future-proofing growth in a resource-scarce world. FICCI Circular Economy Symposium 2018. FICCI – Accenture Strategy. Available at: <https://ficci.in/spdocument/22977/FICCI-Circular-Economy.pdf>

constraints, business-as-usual is not sustainable and there is a need to decouple growth from resource requirements.” One of the core dimensions of this move towards circular business models is a shift towards ‘zero-waste’ production and manufacturing.

The analysis in this report suggests that “approximately half a trillion dollars’ worth of economic value” can be unlocked by circular business models in India by 2030, as illustrated in the figure from the report below.

Figure C: Value realization potential from circular business models by 2030



Source: FICCI – Accenture Strategy Report 2018²⁴

Indian enterprises aspiring to reach global markets must develop ways of doing business that are ready for the new pattern of rules and environment. Indian enterprises should endeavour to comply with the Triple Bottom Line framework of planet, people and prosperity and should be accountable and transparent about their business practices.

The following five key points need to be adhered to in order to build a sustainable global enterprise:

Enterprises must establish a comprehensive sustainability strategy that is aligned with their business strategy and objectives. This strategy should comprise:

²⁴ Accelerating India’s Circular Economy Shift: A Half-Trillion USD Opportunity Future-proofing growth in a resource-scarce world. FICCI Circular Economy Symposium 2018. FICCI – Accenture Strategy. Available at: <https://fikki.in/spdocument/22977/FICCI-Circular-Economy.pdf>

1. a sustainability framework that includes mission, objectives and focus,
2. an action plan,
3. Key Performance Indicators (KPI) that demonstrate how effectively companies are achieving the SDGs and,
4. reporting

Enterprises must be founded on strong value systems based on ethics and integrity. The classical debate that good conduct has opportunity costs does not hold true beyond immediate gains.

Enterprises must have a strong sense of purpose to maximize value for dependent stakeholders, and not just maximize wealth for shareholders. The business model, processes, and systems should also flow from that purpose. A strong governance framework is necessary to provide guidance, checks and balances to the management.

Enterprises need to factor environmental issues in risk management and business models. They need to articulate long-term risks to business, measure the extent of impact on business, put a price to it, and then make investment decisions. This has a direct bearing on the valuation of their assets and their global acceptability.

Enterprises will need to create new models of employment and take responsibility for employees. India is home to some of the most successful co-operative models that need to be readjusted to present day realities. Aspiring global Indian enterprises have the advantage of leveraging this business model and taking it to the rest of the world.

Indian enterprises must invest more in innovation and design to create solutions for a sustainable world. Being globally relevant requires constant innovation and design to provide solutions that improve the lives of people across the world. Sustainability solutions that work in India could work in many comparable parts of the world with necessary adaptations.

The Confederation of Indian Industry (CII) has prioritized environmental and social issues since the Rio Summit in 1991. At present, it has developed centres of excellence that are leading the sustainability endeavour in Indian industry and helping companies drive efficiencies through better management of environmental, energy and sustainability issues. CII has set up the Green Business Centre, Centre of Excellence for Sustainable Development, Water Institute, and Food and Agriculture

Centre of Excellence to provide a wide array of training, assessment and consultancy services to enterprises to help them increase their sustainability involvements.

For example, the Indian Green Building Council has rated about 7 billion square feet of floor space as green, setting a trend for the construction industry. A pilot initiative for clean air brought together companies with about 6,000 farmers in northern India to provide alternatives to stubble burning, and is being augmented. Green power procurement has been facilitated and technical assistance and training are being provided on energy efficiency, water conservation, wastewater management, biodiversity and conservation, green supply chain, greenhouse gas mitigation, and so on.

These initiatives help Indian enterprises develop a strong brand image in the world for being sensitive to the environment and social challenges through a business model that includes the imperatives of profits, people and the planet. A sustainable global Indian business would thus be one with a strong sense of purpose to innovate solutions for helping humanity thrive, through a re-modelled social contract, within the boundaries of the planet, based on strong foundations of value systems. With this as a business strategy, Indian enterprises aim to contribute to making the world a better place for all.

SUSTAINABILITY REPORTING: Sustainability reporting in India is still at an embryonic stage. However, in the past few years, it has been observed that the economy has been displaying positive signs of having implemented the concept of business sustainability. Strengthening of reputation, brand and ethical considerations are factors that prompt companies to adopt the concept of sustainability. However, sustainability is yet to be integrated into mainstream business strategy and operations in India²⁵.

In India, most of the companies use Global Reporting Initiative (GRI) guidelines to prepare the sustainability reports and very few communicate the key priorities to the stakeholders and use feedback from stakeholders to outline the content of their reports. Furthermore, extremely low use of risk assessment frameworks and sustainability strategy to select the report content show that sustainability issues have very poor linkage with the business strategy of the companies. Many Indian companies have started reporting their sustainability performance; however, they are yet to channel their efforts under a well-defined sustainability strategy and SMART (i.e., Specific, Measurable, Achievable, Realistic and Time-bound)²⁶ targets.

²⁵http://www.iodonline.com/Articles/Arvind%20Sharma%20%20Sustainability%20Reporting%20Trends%20in%20India_KP MG.pdf

²⁶http://www.iodonline.com/Articles/Arvind%20Sharma%20%20Sustainability%20Reporting%20Trends%20in%20India_KP MG.pdf

Following a 2020 consultation²⁷ The Securities and Exchange Board of India (SEBI) has decided to introduce new mandatory environmental, social, and governance (ESG) reporting requirements for the country's top 1,000 listed entities (by market capitalisation). They will be required to submit a Business Responsibility and Sustainability Report (BRSR), replacing the existing Business Responsibility Report (BRR). The reporting will be voluntary for the financial year 2021-22 and mandatory for 2022-23 and onwards. The change is intended to augment transparency and facilitate identification of ESG-related risks and opportunities.²⁸

The Securities and Exchange Board of India (SEBI) opines that “the BRSR lays considerable emphasis on quantifiable metrics, which allows for easy measurement and comparability across companies, sectors and time periods. Further, the disclosures on climate and social [issues] have been significantly enhanced and made more granular.”

The table below, taken from the FICCI-Accenture Strategy Report²⁹ illustrates some of the key efforts by the Indian Government in the direction of circular economy related policies and interventions:

²⁷ India consults on XBRL ESG disclosures. Available at: <https://www.xbri.org/news/india-consults-on-xbri-esg-disclosures/#>

²⁸ Mandatory sustainability reporting for India. Available at: <https://www.xbri.org/news/mandatory-sustainability-reporting-for-india/>

²⁹ Accelerating India's Circular Economy Shift: A Half-Trillion USD Opportunity Future-proofing growth in a resource-scarce world. FICCI Circular Economy Symposium 2018. FICCI – Accenture Strategy. Available at: <https://ficci.in/spdocument/22977/FICCI-Circular-Economy.pdf>

Figure D: Circular Economy related regulations in India

Regulation	Key highlights
Plastic Waste Management Rules, 2016 ¹⁰² and Plastic Waste Management (Amendment) Rules, 2018 ¹⁰³	<ul style="list-style-type: none"> • The rules mandate producers and brand owners to introduce collect back systems as per extended producer responsibility • Minimum thickness of plastic bags increased to reduce free distribution by retailers and facilitate collection and recycling • The rules also ban the manufacture of multi-layer plastic (non-recyclable or non-energy recoverable or with no alternate use) packaging and lay down penalties on their manufacture or use by retailers • Introduction of plastic waste management fee through pre-registration of the producers, importers and vendors
E-Waste Management Rules, 2016 ¹⁰⁴	<ul style="list-style-type: none"> • The rules lay the responsibility of collection and recycling of e-waste generated during manufacture of any electrical/electronic equipment on the manufacturer • The responsibility of producers is extended through an EPR to collect end-of life E-waste and properly store, transport and treat it before recycling or disposal • Consumers need to properly segregate and dispose the e-waste generated by them
Construction & Demolition Waste Management Rules 2016 ¹⁰⁵	<ul style="list-style-type: none"> • Require local bodies to utilize 10-20% material from construction and demolition waste in municipal and government contracts
Upcoming Metals Recycling Policy	<ul style="list-style-type: none"> • The government has proposed setting up of 5 scrap-based steel plants with an investment of 500 crores in the coming year¹⁰⁶

Source: FICCI – Accenture Strategy Report 2018 30

It is very important to encourage enterprises to have a strategy to in order to ensure that their sustainability practices are integrated into the daily operations and that their employees are engaged in implementing these programmes. The strategies should ensure to have certain focus areas that each enterprise can choose based on their sector and business objectives and this can help in increasing impact and avoid ad-hoc initiatives (which do not have a sustainable impact).

There is evidence that Indian companies are concerned about sustainability issues and big companies have visibly allied sustainability and risk management issues of their businesses. However, there is still a long way to go before sustainability is entirely integrated into businesses in India since in many cases, it is still at an experimental level. However, we can expect significant progress in the indicator in the coming years.

³⁰ Accelerating India's Circular Economy Shift: A Half-Trillion USD Opportunity Future-proofing growth in a resource-scarce world. FICCI Circular Economy Symposium 2018. FICCI – Accenture Strategy. Available at: <https://ficci.in/spdocument/22977/FICCI-Circular-Economy.pdf>

Literature corroborates the relationship of women with nature or environment. This relationship can be traced back to the 1970s when the term 'ecofeminism' was coined by the French author, Françoise d'Eaubonne in her book *Le Feminisme ou la Mort* (Feminism or Death) published in 1974. According to the term, a woman is equated with nature by virtue of her form and the social roles that are conferred upon her owing to physiological processes that she undergoes during her lifetime. This philosophy emphasises the ways both nature and women are treated by a patriarchal (or male-centred) society; it demonstrates the ways in which social norms exert unjust dominance over women and nature. Research validates that a nature/culture dichotomy conceptualizes women as being "closer to nature"³¹ and men being "closer to culture"³². Research substantiates that, women possess a more empathetic and nurturing mindset than men and they also vastly differ from men when it comes to showing concern towards the environment³³-the historical "Chipko Movement"³⁴ is one such instance. Studies have also indicated that women are 1.17 times more likely to pursue social ventures than economic ventures and they are 1.23 times more inclined towards environmental ventures as compared to economic ventures³⁵. Another observation³⁶ claims that women have played significant roles in bringing about positive transformations in the lives of people and the planet in terms of social welfare and reducing carbon emissions, compared to men.

Not only did globalisation bring with it adverse effects like increase in consumerism, the inconsiderate use of natural resources that propelled the need for ecopreneurship, but it also set the stage for greater dynamism and entrepreneurship among educated women. Research indicates that there is a higher inclination among educated Indian women to adopt green entrepreneurial activities with minimum inducements due to certain characteristics such as their basic mindset, women's inherent social conditioning, their entrepreneurial orientation, the innate proclivity to care for the environment, desire for education and their aspiration for employment opportunities.

Thus, these women can prove to be a defining force in furthering green entrepreneurship also referred to as 'eco-preneurship' in India. Apart from aiding businesses to make a green transition, these women entrepreneurs may also be able

³¹ Tøllefsen I.B. (2011)

³² Agarwal B. (1992)

³³ Braun P. (2010)

³⁴ <https://feminisminindia.com/2019/07/11/chipko-movement-indigenous-women-movement/>

³⁵ Hechavarria et al. (2012)

³⁶ De Silva and Pownall (2014)

to create awareness among the various stakeholders in the ecosystem to think green, thereby, enhancing the demand for green products and services and achieving the twin purpose of advancing employment and environmental yields.³⁷

OBJECTIVES OF THE RESEARCH

The objectives of this study are as follows:

- To assess the current business approach of women entrepreneurs
- To identify good practices to achieve sustainable development in women run sustainable businesses;
- To identify the challenges and impact of women in sustainable business;
- To understand the internal and external support received by the women entrepreneurs;
- To better comprehend the financials of a sustainable business by a woman entrepreneur;
- To recommend changes and improvements in the core business structure and processes for moving toward and attaining sustainability by aligning them with the Sustainable Development Goals.

RESEARCH METHODOLOGY

This is a comprehensive study to gain a better understanding of the various issues faced by women in sustainable business. Both primary and secondary data were collected, which were then refined, analysed, interpreted and reported.

Adequate literature review was done and thereby, a research instrument was created. Both quantitative and qualitative data collected were thereby triangulated. Research instrument consisted of a self-administered structured questionnaire and assisted focus groups and interviews with semi-structured proceedings.

The population of this study is broadly defined as women entrepreneurs in the sustainable business sector in India. Thus, women entrepreneurs who perceived

³⁷ Potluri, Seema and B V, Phani. (2019). Women and Green Entrepreneurship: A Literature based study of India. International Journal of Indian Culture and Business Management. 1. 10.1504/IJICBM.2020.10023951.

themselves to be in the sustainability space in India were interviewed using convenience sampling.

Data was collected from October - December, 2021.

A web-enabled version of the questionnaire was developed in Google Forms and the link was widely circulated by the members of Women's Indian Chamber of Commerce Sustainable Businesses Council (WICCI SBC) and Sustainable Advancements both by mail as well as social media handles like WhatsApp and LinkedIn. It was observed that although sharing in groups seemed an efficient option, reaching out one-on-one was getting better response, hence more effective.

The pitfalls of the questionnaire method were checked by an iterative process of pretesting and pilot survey. This ensured scientific rigour and resulted in a robust research instrument. The questionnaire consisted of two sections - the introductory section consisting of general questions and the core section consisting of specific questions. The first part concerned the demographic details of the respondents, whereas the second section consisted of 25 questions. Both open ended as well as closed ended questions were used. While the closed ended interrogations provided for objective analysis of the situation, the open-ended queries helped to justify the findings. While developing the items, following were given emphasis: ensuring readability of each item; preventing usage of double-barrelled items, ambiguous pronoun references and positive and negatively worded items. Special emphasis was taken to avoid confusing questions, gratuitous unconstructive questions, leading or loaded.

Response from Section 1 formed the sample description, used to describe the basic features of the data in the study and provide simple summaries about the sample and the measures. The rest 25 items in Section 2 provided the data for the inferential statistics of the research, which has been analysed and discussed in detail in the next chapters. 51 responses were received and were taken into consideration for the study. A theoretical saturation was achieved in 50 responses; therefore, no further responses were collected for the study.

Post data collection, responses have been analysed to decipher conclusions and further recommendations. Content validity, also called face validity, has been done where the subjective judgement of six subject experts have been taken to assess the appropriateness of the construct.

A thematic analysis of the quantitative responses was carried out and the major themes were categorized with numerical coding and changed into categorical variables. The major categories for each response are shown through pie charts and bar charts graphically as applicable. Cross tab methodology using SPSS software package is used appropriately for categorical and binary variables to check the relations between variables. Statistically significant factors for Successful Sustainable Businesses were then derived using Chi-square statistics.

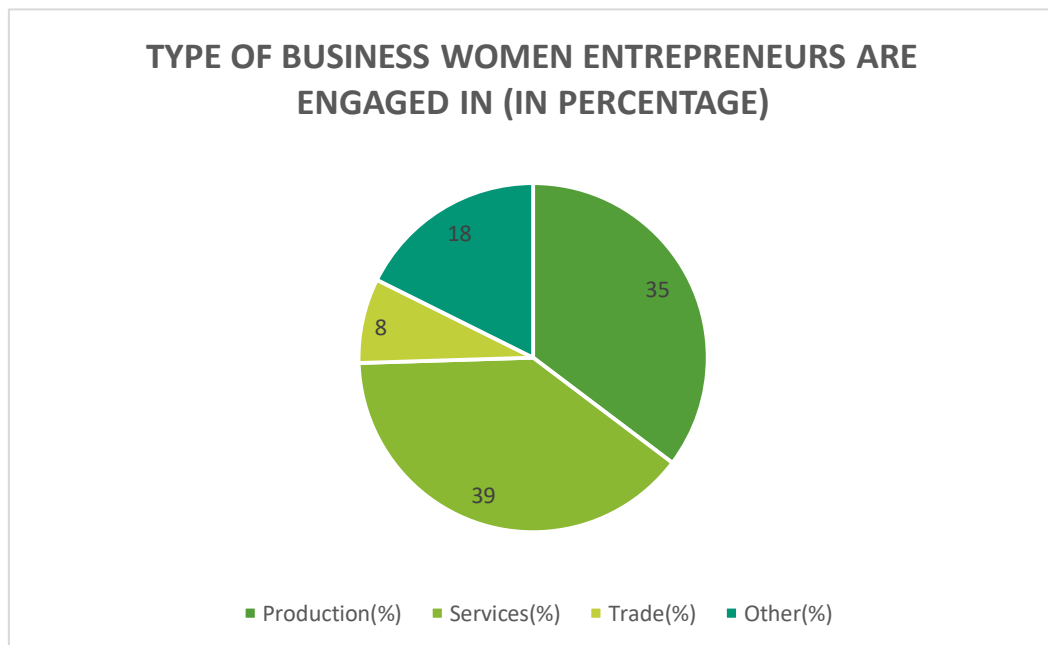
Once this was done, two focus group discussions and three solo one on one interviews would be conducted on each of the five core objectives – women in sustainable business, challenges, impact, internal and external support received and financials to access real life qualitative data and provide recommendations.

FINDINGS

DEMOGRAPHIC DATA OF SAMPLE: 98.1 percent of the respondents were women and 1.9 percent male response were received on behalf of a woman led organisation, out of which 31.7 percent women are from the age group of 46-55 years; 29.3 percent from the age group of 36-45 years and 22 percent from ages 26-33 years.

I. WOMEN AND SUSTAINABLE BUSINESS

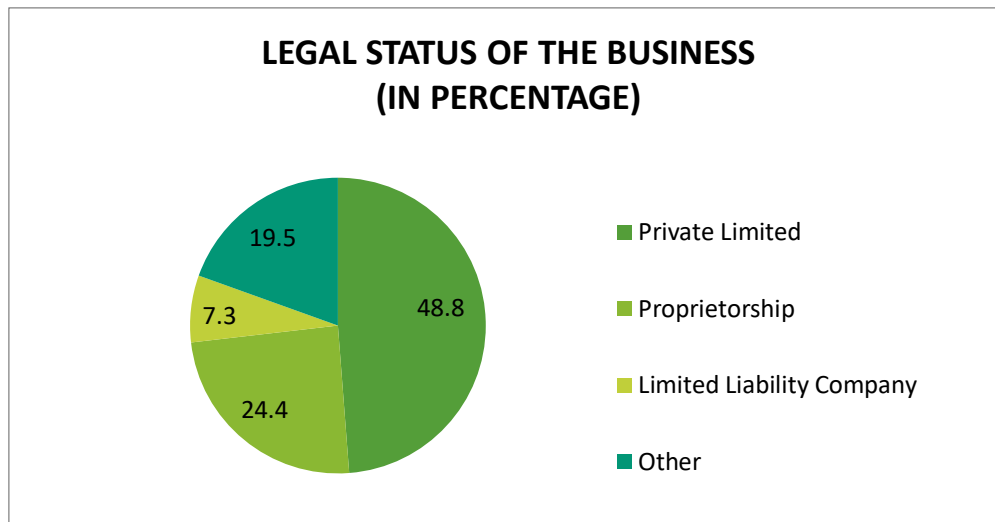
FIGURE 1: TYPE OF BUSINESS WOMEN ENTREPRENEURS ARE ENGAGED IN



39 percent of the respondents had businesses that was in production, 35 percent in services, 18 percent in others and 8 percent in trading (Figure 1).

43 percent of the respondents had 91 to 100 percent stake in their businesses, followed by 18 percent who had 41-50 percent holding and 14 percent who had 51-60 percent holding.

FIGURE 2: LEGAL STATUS OF THE BUSINESS



48.8 percent of these women entrepreneurs run private limited companies, followed by 24.4 percent who have proprietorship firms and 7.3 percent who own a limited liability company (Figure 2). However, all the types of companies have their own set of limitations and scope.

Having registered as a Section 8 company, we have faced many challenges since the different aspects of a Section 8 company were not known to me. My understanding of a Section 8 company was that it is a hybrid model that allows one to receive grants and operate both as a not-for-profit organisation as well as gather profits that are in line with the social and environmental objectives as far as our memorandum of association is concerned.

Thus, my Company operates as a not-for-profit organisation and there are rules that apply to them which do not apply to private businesses that are a bit restrictive (FCRA certification, raising funds from abroad are challenges for her). Again, the regulations of a product company like GST, TDS and others also are applicable in the context of her company.

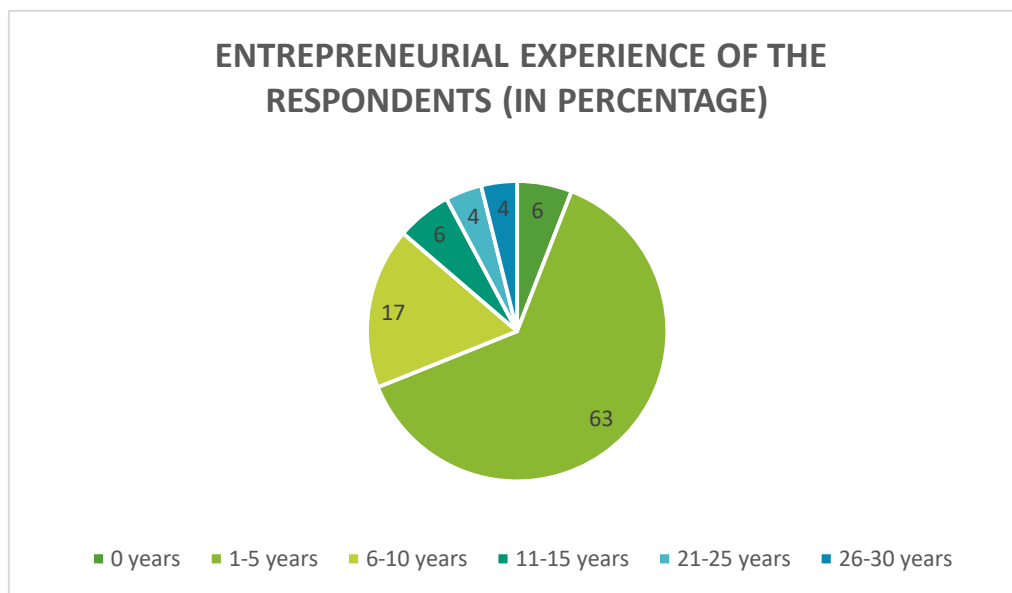
To overcome this, we are trying to navigate this space by taking professional legal and accounting advice.” – Respondent, Social Entrepreneur

“My venture is a self-funded start-up. My dilemma lies in the fact that people have suggested that I should have listed my company as a not-for-profit organisation because of the social and environmental impact that we are making. Then that would have enabled us to receive support and assistance. On the other hand, while we do not want to be dependent on grants and if we want to consider ourselves as a start-up and scale in that direction, we again face challenges. If we are looking for funding, then funding agencies look for exponential growth which is possible for start-ups. However, it is a challenge for our Company since we are not able to deliver in this context owing to our focus being social impact.” – Respondent, Social Entrepreneur.

“My Organisation is enlisted as a Section 8 company and is a not-for-profit organisation. I had initially started the venture with financial help from friends and family members. However, I soon found out that it is not possible to do social developmental activities and earn profits from the same organisation at the same time because there are restrictions on the amount of profit that a Section 8 company can earn (gross income should not be more than 2.5 million per annum otherwise it loses the 80 G certification which ensure that an organisation is a not-for-profit one).” – Respondent, Social Entrepreneur.

“I did not want to run the organisation on donations since the ecosystem of donations is presently very rigid. Hence, I sought financial assistance from friends and family. To overcome this challenge, I decided to make all my projects self-sustainable. However, it took me time to do so. Along with that I started a for profit organisation to help me with the running of my not for profit”. – Respondent, Social Entrepreneur.

FIGURE 3: ENTREPRENEURIAL EXPERIENCE OF THE RESPONDENTS



63 percent of the respondents' experiences range from 1 to 5 years, meaning they are still in their start-up phases (Figure 3). Driven by national innovation policy to stimulate economic growth via entrepreneurial innovation, entrepreneurial ecosystems are gaining momentum in business theory and practice ³⁸, motivating scholars to conceptualize entrepreneurship more holistically, as part of larger ecosystems with interactions between actors, such as institutions, firms, and individuals, engaging in innovative and entrepreneurial activity³⁹.

Historical evidence shows that women have been pushed, rather than pulled, towards entrepreneurship out of a need to support their children or family, mostly when a male guardian has willingly or unwillingly been unable to provide the same. However, now women are willingly choosing to take on entrepreneurial ventures. Successful women entrepreneurs have been significantly contributing to employment generation, socio-economic development, and further empowerment of the female cohort.⁴⁰

Broadly, the business opportunities perceived by respondents in Sustainable Business was categorized into 11 categories. 24 percent of the respondents figured out business opportunities from their personal experiences, while 18 percent figured out

³⁸ Spiegel, B. (2017). The Relational Organization of Entrepreneurial Ecosystems. *Entrepreneurship Theory and Practice*, 41(1), 49–72. <https://doi.org/10.1111/etap.12167>

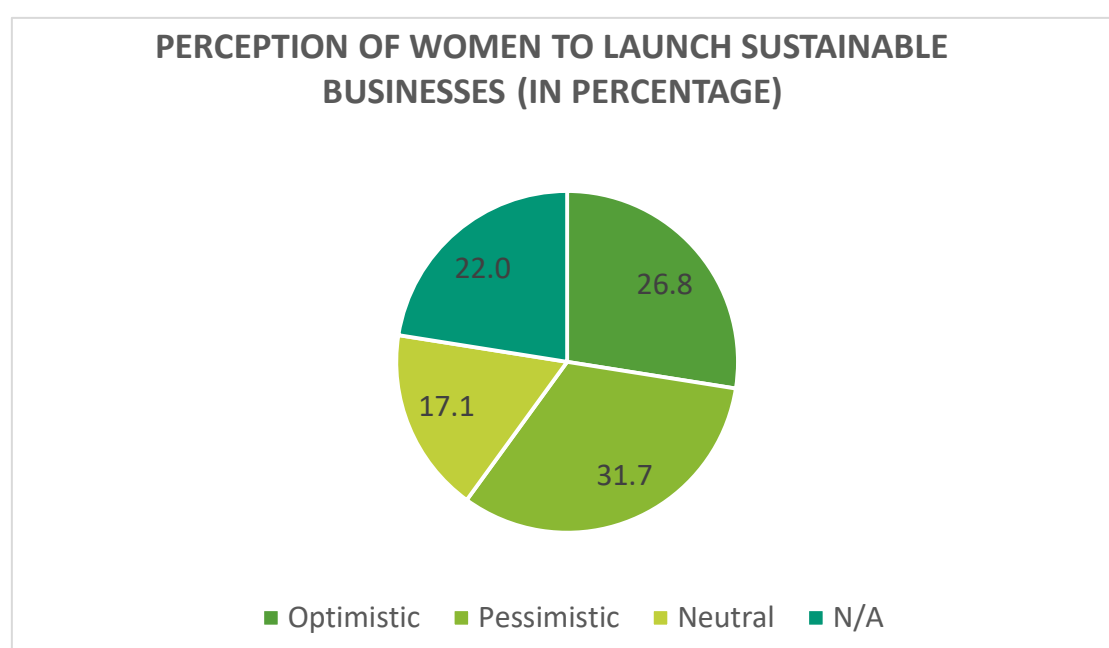
³⁹ Audretsch, D. B., & Belitski, M. (2017). Entrepreneurial ecosystems in cities: establishing the framework conditions. *The Journal of Technology Transfer*. <https://doi.org/10.1007/s10961-016-9473-8>

⁴⁰ Valenti, Fabrizio et al (2020). Women Entrepreneurs as the Powerhouse of Recovery. LEAD, Krea University and IWWAGE. Available at: https://ifmrlead.org/wp-content/uploads/2020/11/Report_Women-Entrepreneurs-as-Powerhouse-of-Recovery-upd.pdf

through consulting and research studies and another 13 percent figured out from their passion for sustainability. Some of the other categories that motivated them to start were to promote zero waste life, post pandemic reasons to name a few.

Out of the 80 percent respondents who have said that their enterprises are sustainable businesses, 32 percent offer lifestyle products, whereas eco-friendly products, health products and Information Technology services are being offered by 11 percent of respondents in each of these categories.

FIGURE 4: PERCEPTION OF WOMEN IN LAUNCHING SUSTAINABLE BUSINESSES



However, 31.7 percent are pessimistic about launching sustainable ventures. 17.8 percent are neutral while another 22 percent did not respond when enquired about their perception towards launching sustainable business (Figure 4).

The respondents felt that there are a lot of things that individuals are unaware of in the sustainability space, hence felt pessimism. Moreover, there is a lot of misconception and complexity surrounding sustainable businesses or sustainable initiatives that adds to the problem. For example, waste management which is a complex, collective issue involving both the informal and formal sectors, involving many stakeholders with different types of wastes; the complexity of the issue is something that has not been comprehended yet and have been unable to find solutions to apply to.

They further mentioned that this is a result of a lack of awareness, lack of educational programme on sustainability and also the lack of desirability and possibility even to go through this entrepreneurial journey. This very mindset that sustainability ventures are difficult to pursue is a deterrent for many to pursue sustainability businesses. Thus, individuals refrain from attempting to try it as well.

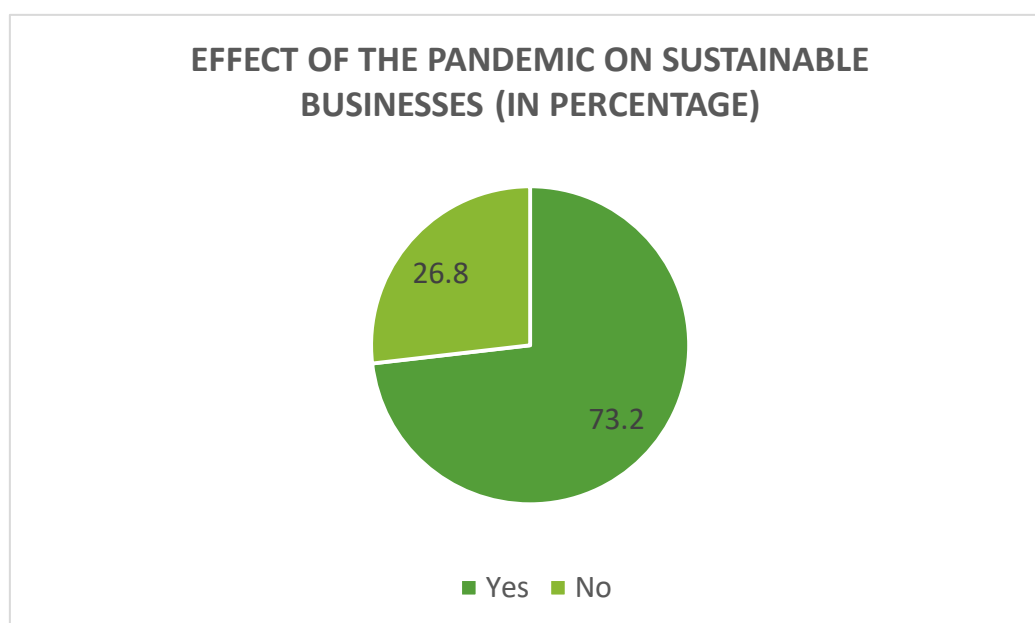
“The journey as a sustainability focussed venture is probably even more challenging and risky than any regular, traditional business that you would want to take on.” Respondent, Social Entrepreneur.

“Sustainability is a slow process and one needs to, at times, take a backseat to observe, understand and adapt to certain things to fully develop a vocabulary for sustainability.” – Respondent, Social Entrepreneur.

“To economically sustain a business of a sustainable nature is a big challenge in itself. One must possess ardent passion to pursue a sustainable venture.” – Respondent, Social Entrepreneur.

“It is important to preserve and carry forward the knowledge of a generation for/to the progenies.” - Respondent, Social Entrepreneur.

FIGURE 5: EFFECT OF THE PANDEMIC ON SUSTAINABLE BUSINESSES



The prevalent pandemic (Covid-19) situation has affected 73.2 percent of the women entrepreneurs in sustainable business, that ranges from slow work in progress (Figure 5), restriction of activities, decrease in sales, increase in cost and work from home hurdles to name a few.

In fact, Covid-19 and the ensuing disruption has disproportionately impacted women entrepreneurs. Women entrepreneurs in India appear to have felt the strongest pandemic impacts of the countries in this region, with two thirds of women attributing recent business closures to the pandemic.⁴¹ Some of the causes include women experiencing increased at-home responsibilities, as well as an exacerbation of social injustices. At the same time, Covid-19 has presented some catalysing changes, such as an acceptance of remote working models; acceleration in the use of digital channels on both the demand and the supply side; and a shift towards digital versus physical interactions, all of which have the potential to level the playing field, especially for women.⁴²

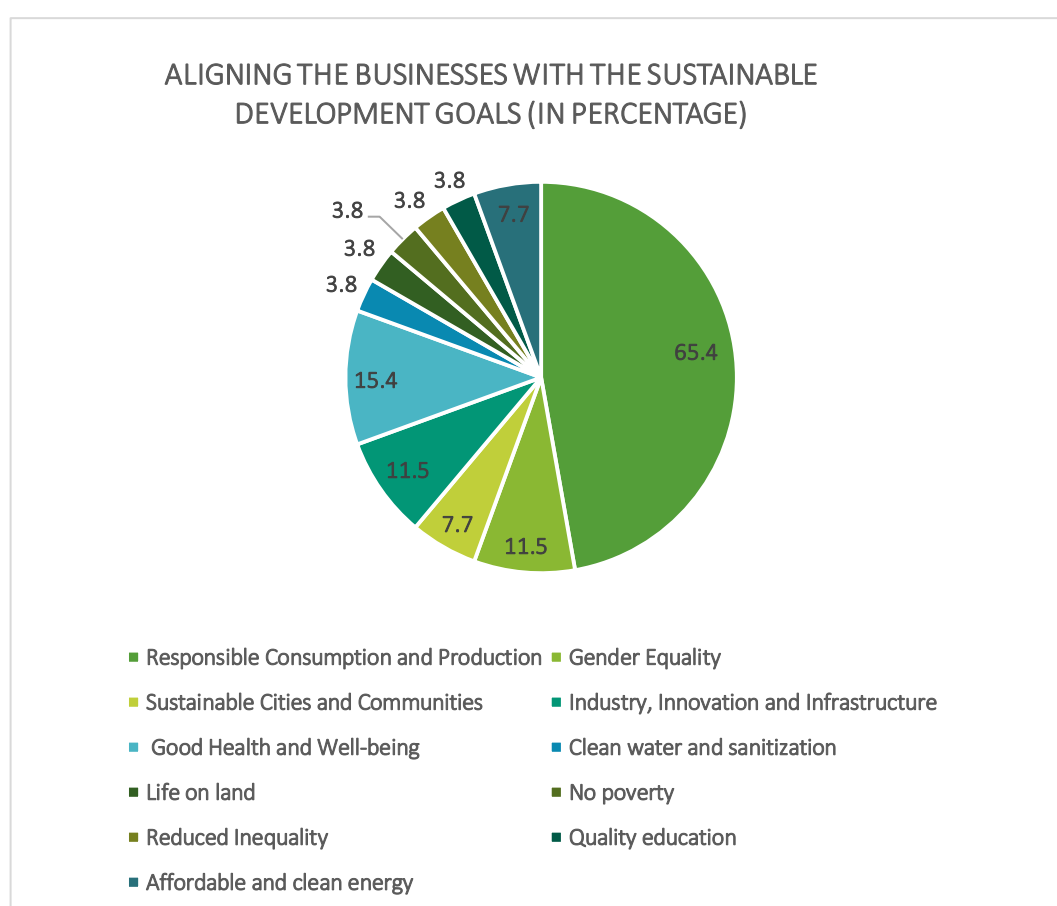
⁴¹ Elam, Amanda B. et al (2021). 2020/21 Women's Entrepreneurship Report: Thriving through Crisis. Global Entrepreneurship Monitor.

⁴² Chawla, Megha and Prapti Sahni (2020). Can Covid-19 Be the Turning Point for Women Entrepreneurs in India? Available at: <https://www.bain.com/insights/can-covid-19-be-the-turning-point-for-women-entrepreneurs-in-india/#>

However, some of the women entrepreneurs have also been positively impacted by the pandemic. This could be owing to two main factors- increased relevance of specific products and services during the crisis, and a rapid realignment of the business model to address immediate needs and requirements. Reinvention and swift adaptation to the 'new normal' have proven to be the determining factor for certain businesses succeeding while others witnessing a permanent closure.⁴³

“Due to Covid-19, things had been slow, but now I think it is picking up.” – Respondent, Social Entrepreneur.

FIGURE 6: ALIGNING THE BUSINESSES WITH THE SUSTAINABLE DEVELOPMENT GOALS



⁴³ Chawla, Megha and Prapti Sahni (2020). Can Covid-19 Be the Turning Point for Women Entrepreneurs in India? Available at: <https://www.bain.com/insights/can-covid-19-be-the-turning-point-for-women-entrepreneurs-in-india/#>

Majority of the respondents (65.4 percent) claim that their businesses are sustainable since they align with Sustainable Development Goal 12 which is Responsible Consumption and Production (Figure 6).

However, the awareness as to whether the existing business structure would facilitate managing the Sustainable Development Goals is very low among the respondents. A majority of the respondents (30.6 percent) mentioned that they do not have the proper structure to manage Sustainable Development Goals. 13.9 percent of the women entrepreneurs said they have eco-friendly manufacturing and packaging, 8.3 percent of them have a zero waste motto and another 8.3 percent have adopted the circular economy model and that they consider as being processes that support sustainability.

While 23.1 percent have not responded to the constraints that women entrepreneurs encounter while managing sustainability, 15.4 percent have said there are high costs involved in recycling products. Another 11.5 percent of the respondents are of the opinion that low returns from Sustainable Business is a constraint.

“My main work is with waste, all kinds of waste. I really don’t think in terms of SDGs but I just do my work. It is basically waste management that I do, creating awareness is what I do-just talking about it and working on it whenever I get the opportunity and living a zero-waste life is a part of my waste journey. Waste covers a lot of areas (water contamination, air pollution).

Through my zero-waste store I help people who are making products in relation to this zero-waste life. I help promote their products as well. So, in some way I am also helping the economic development of these rural women.” – Respondent, Social Entrepreneur.

“SDGs is a very convenient framework, but it has its limitations and does not tick all of the boxes of the exact typology that we need sometimes to be able to define our activities. If I had to choose, I would definitely say SDG 17. As a network, we definitely are working towards partnerships for the goals and also quality education. SDG 4 is very important for us considering the significant activities in awareness and sustainability education that we engage in. So that would be the two primary SDGs but again, they are all very interconnected and when you work, for example, on such a vast SDG as SDG 17 or SDG 11 which are as broad as it gets, it becomes difficult to exactly narrow it down to just one or two SDGs.” – Respondent, Social Entrepreneur.

“We try to focus on 4 SDGs - 5,8,10 and 12. 5 being gender equality, 8 being good jobs and economic growth, 10 being reduced inequalities and 12 being responsible consumption. I focus on SDGs 5,8 and 10 by working with rural women. 12 is more on the consumer side, in the way we are trying to make them more responsible towards the way they consume.” – Respondent, Social Entrepreneur.

“The time and generation we are living in has to make sense to us. We need to be contextual about our age and how we bring that context to other people is what we aim to do.”- Respondent, Social Entrepreneur.

WHY ARE ECO-FRIENDLY PRODUCTS MORE EXPENSIVE?

Eco-friendly products are more expensive for a variety of reasons ranging from lack of demand to high manufacturing costs. A Telegraph article noted that green goods can cost 50 percent⁴⁴ more than regular goods. In Europe, shoppers ended up spending 2,000 more euros in a year to be eco-friendly.⁴⁵

Sustainable products are a relatively new phenomenon and are not yet as accessible as their traditional counterparts. As a result, demand for these goods have not reached the same levels as other options, and sustainable products do not yet enjoy the economies of scale that would allow them to pass cost savings along to consumers. Again, doing business ethically and sustainably comes at a premium for manufacturers since sustainable materials and ethical labour cost more. Many eco-friendly companies believe in paying the workers they hire a fair living wage. In order to be able to do that, the items need to cost enough to support the pay. The cost of organic certification⁴⁶ is high as well, which is another reason companies may need to keep their prices high to stay afloat.

⁴⁴ <https://www.telegraph.co.uk/news/earth/earthnews/7785705/Green-goods-cost-nearly-50-more.html>

⁴⁵ <https://www.express.co.uk/life-style/life/1254673/cost-green-shopping-eco-friendly>

⁴⁶ <https://www.ccof.org/page/organic-certification-fees#:~:text=Many%20small%20farms%20can%20be,size%20operations%20receive%20competitive%20fees.>

Makers of sustainable products often put special care into quality because they want to minimize the use of resources and generation of waste by ensuring that their goods are usable for as long as possible.

Kearney's Earth Day 2020 consumer sentiments study⁴⁷ reveals that the COVID-19 crisis has significantly increased awareness about environmental concerns. Fifty-five percent of United States (US) consumers say they are more likely to purchase environmentally friendly products as a result of the pandemic.

Amid this green mindset, manufacturers have been creating products in a new way—with eco-friendly goods popping up in a variety of categories from energy to food and clothing. Many consumers are aware of the economic, ecologic, and social importance of buying sustainable products and are even willing to pay more for them. However, the product prices often include exorbitant mark-ups that many are unwilling to tolerate. In fact, our research reveals that sustainable products are often almost double the price of conventional products.

Although environmentally friendly production does tend to cost more, the price passed on to consumers could be much lower. Instead, wholesalers and retailers are using traditional price mark-up and accounting rules to set the prices, and this is hindering consumers' adoption of green products. By rethinking the rules, companies can offer sustainable products at a much more competitive price—while also keeping the same profit in absolute numbers for every player in the value chain.

"If it is a pure fabric or if an artisan touched the fabric for a product, it is going to be expensive since the quality of the product would be very high. The fabrics that are used are expensive as we do not use mixed-blend fabrics like poly-cotton and others. The brand is not a lower range category and is mostly in the mid to high range category concerning the price of products. Customers are aware of the brand's product quality and so, even if their price point is high, we have a ready clientele. We have never faced problems in selling a high range category of products because of the quality and the work. Low return is not an issue with me." - Respondent, Social Entrepreneur.

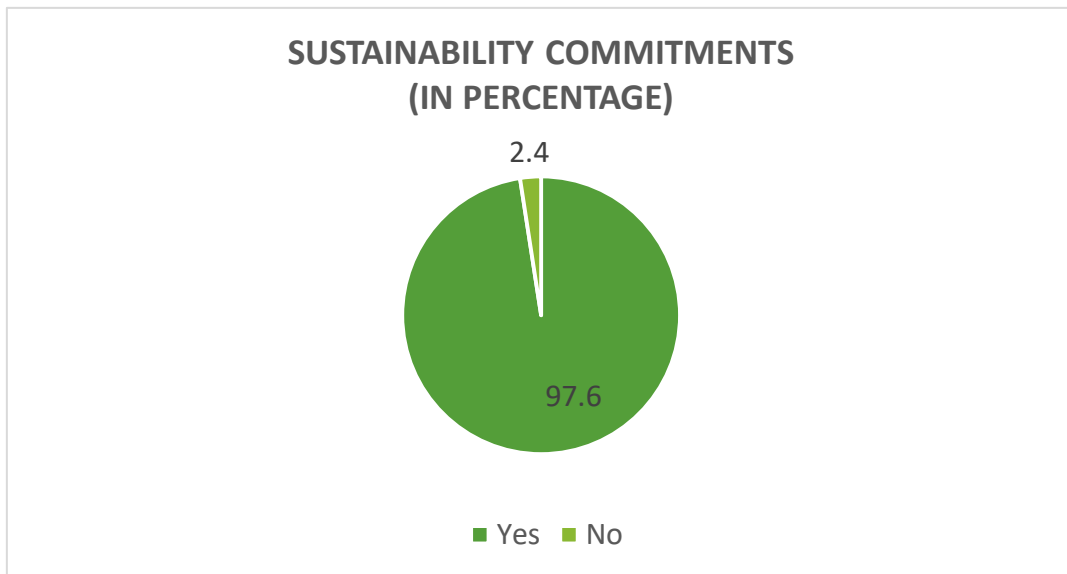
⁴⁷ <https://www.kearney.com/covid-19/article/?/a/consumer-support-still-strong-as-earth-day-celebrates-its-50th-birthday>

“In the cost structure we use very expensive, high quality fabrics for our products, but they are economically used since we have implemented pattern-cutting. By doing so, we have reduced 20 percent less wastage of fabric.” - Respondent, Social Entrepreneur.

“We tend to think any sustainable product is probably going to be more difficult to make or produce or be more expensive. These are thoughts embedded in our system which sort of drive us away from it and even when we think of making them or doing them ourselves we probably fear it and along with that we think that it is not going to be cost effective or popular. Hence, it will be more difficult to make it a success.” – Respondent, Social Entrepreneur.

“It could be because of the low margin on products and also higher price of sustainable products. Again, if the production is of a small quantity the price of the product increases. This could also be a reason. However, personally, I have never been pessimistic. Established brands, like Fab India and Okhai, have a larger clientele. So, when they are working on sustainable products, their margins would be much better when compared to start-ups. These brands manufacture on larger scales. Customers prefer buying from them rather than a start-up since they feel that “the product is priced better and looks almost the same”. This is definitely a challenge - the big versus the small brand.” - Respondent, Social Entrepreneur.

FIGURE 7: SUSTAINABILITY COMMITMENTS



However, 97.6 percent of the women entrepreneurs are committed to the cause of sustainability in their businesses by being eco-friendly, by implementing fair labour practices and recognising human rights (Figure 7).

There is general consensus among business leaders and investors that business success today requires a commitment to sustainability. Customers, employees, partners, communities and shareholders all benefit from a commitment to sustainable practices which seek to protect the planet, treat employees with respect, and engage with the community in a positive manner. However, green products often cost much more than many people are willing to pay.⁴⁸

"I am motivated to pursue sustainability because I intend to bring about positive changes in the environment, no matter how small the change may be." - Respondent, Social Entrepreneur.

⁴⁸ Routt, Sawyer (2021). The Return on Investment (ROI) of Sustainable Business. <https://greenbusinessbureau.com/sustainability-benefits/the-return-on-investment-of-sustainable-business/>

“The need of the hour was what motivated me. Seeing the waste in the city of Kolkata really put me down a lot. That is the reason I started working on waste and started trying to find out solutions for managing the waste at my own level and that’s when my zero-waste life began and I realised that it was very, very doable and I could talk about it to the school children, college goers and anyone and everyone for that matter because we are the ones who are creating the waste. And I thought that as citizens we should be responsible about the waste we are creating.” – Respondent, Social Entrepreneur.

“I believe everybody has a propensity towards doing good and this, according to me, is a core component of sustainable businesses along with providing sustainable lifestyle choices.”-Respondent, Social Entrepreneur.

“A career is a lot of time if we compare it to the amount of time we have on this planet, so why not combine it with something that has social and environmental utility? That was not a belief that came because something tragic happened to me or a particular trigger moment. It is just a part of a logical reasoning of saying ‘I have that amount of time; I have that amount of brain cells; why don’t I put it to the use of something.’ – Respondent, Social Entrepreneur.

“The problem of doing away with unwanted clothes prompted me to think about a solution about how to dispose of the clothes because people I knew were also facing a similar problem. I conducted research and realised that fabric waste was a socio environmental problem which did not have a structured solution because there were hardly any discussions about this pertinent issue. This motivated me to start the venture.

Since the problem was so big, that’s why I decided that it needed a structured on-going work and it should not be based on just donations or shouldn’t be an ad hoc effort and that is one of the things that actually motivated me to make it into a business. And, I also genuinely believe that it is possible to have a business while also benefitting society and the environment. And that is exactly what my business model proves that it is possible to run a profitable business while benefitting society and environment at every step.” – Respondent, Social Entrepreneur.

“It has been about an attempt to kind of hijack the way we traditionally see businesses. I think, it’s breaking my heart to see that businesses have completely lost their sense of purpose. I think there is a reason why we call a business a society is probably because no matter the kind of structure that you put in, it should never have been the case that somehow we find ourselves in a society that builds businesses for the sake of making money. I just don’t get that. So, I think, in an attempt to get back to this traditional or pre-historical sense of why do we create businesses is to create employment, is to create social value, to create environmental good.” – Respondent, Social Entrepreneur.

“There are existing organisations (NGOs, social enterprises) that are doing commendable work in the area of sustainability. My Company attempts to consolidate these efforts, create collaboration and synergies and to highlight, identify and provide more exposure to more brilliant ideas that are already there. This is one of the key reasons why my Company as an aggregating platform has come to life.” – Respondent, Social Entrepreneur.

“I started my venture with a non-profit organisation and prefer calling it a sustainable venture as well because primarily what we do is harness the power of women to empower them. In this regard, the government is providing these women with an infrastructure in terms of capital which they are able to utilise in different ways (social marketing, social businesses). And, my organisation acts as the catalyst assisting and guiding these women to make optimum use of this capital to make their businesses sustainable.

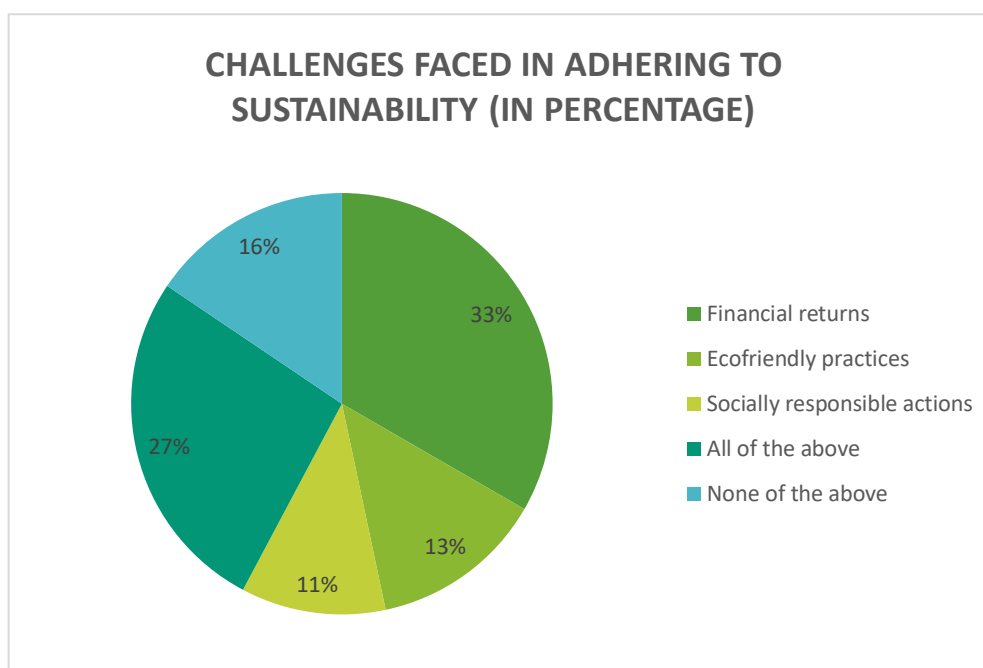
Owing to capitalism, development and financial gains, we are moving away from nature but at the very grass root level, people are trying to build their businesses and earn their livelihood in a manner that does not negatively impact nature and the environment. For example, rural area in North Bengal where the farmers are engaged in organic farming for the last 7 years. The wives of these farmers have been engaged in a spice processing unit that has been set up by my organisation. This helps them earn a livelihood and as a result, the money stays in the family. They have created a social business model here since these farmers are in no position to financially invest in this venture. My venture makes these farmers not only understand the value of the business but also enables their products to reach a wider market. Owing to this non-profit venture I have been able to set up a lot many profitable ventures as well.

The motivation to work with the grass-root level people, their energy, their selflessness towards nature, towards their own environment itself was a learning lesson. That is one of the major factors that brought me slowly into sustainable businesses.”- Respondent, Social Enterprise.

“I was pained to see how expensive bouquets were and they are not sustainable. Moreover, disposing them was harmful to the environment. This was the motivation behind the idea of gifting plants and thus, I founded my venture. I also try to live sustainably so that’s how this is just an extension of what I have been doing.” – Respondent, Social Entrepreneur.

II. CHALLENGES OF SUSTAINABLE BUSINESS

FIGURE 8: CHALLENGES FACED IN ADHERING TO SUSTAINABILITY



Majority of the respondents (33 percent) have mentioned that their macro challenges are from financial returns, followed by eco-friendly practices (13 percent) and then socially responsible actions (11 percent) (Figure 8). 27 percent feel that all financial, eco-friendly practices and socially responsible actions together are the challenges faced. These macro challenges centre around micro challenges like lack of capital, availability of skilled labour, lack of space, lack of material, and challenges related to marketing and new business model.

Considering grand challenges to sustainable development (e.g., climate change, water pollution, inequality), recent studies on entrepreneurship widely recognise the need to define new tools for enhancing the sustainable use of resources⁴⁹. At the same time, declarations, charters and the United Nations (UN) 2030 agenda ⁵⁰underline the

⁴⁹ Terán-Yépez, E., Marín-Carrillo, G. M., del Pilar Casado-Belmonte, M., & de las Mercedes Capobianco Uriarte, M. (2020). Sustainable entrepreneurship: Review of its evolution and new trends. *Journal of Cleaner Production*, 252, 119742. <https://doi.org/10.1016/j.jclepro.2019.119742>

⁵⁰ United Nations. (2015). Transforming our world: The 2030 agenda for sustainable development. A/RES/70/1. United Nations

need for a deep and radical change in entrepreneurship to act against the effects of human impacts that have created a new era termed the Anthropocene⁵¹.

There is a need for an entrepreneur should act sustainably and consider the impacts their company is having on both local communities and the global system⁵². According to literature, the concept of sustainable entrepreneurship is based on the development of practices and assessments that consider sustainability in a firm's triple bottom line (that is, environmental, social and economic)⁵³. However, recent studies underline the importance of considering the triple bottom line aspects embedded in a wider space created by the interaction of several linked actors pursuing a common aim: a sustainable entrepreneurial ecosystem⁵⁴. In this ecosystem, sustainable entrepreneurs are nested within a community in which each actor supports the system by playing a role in an interactive network that potentially supports value co-creation⁵⁵. Thus, recent studies underline the importance of considering ecosystems in coherence with the natural world, as economic behaviours are increasingly being imposed on a different order⁵⁷.

⁵¹ Bebbington, J., Österblom, H., Crona, B., Joufray, J. B., Larrinaga, C., Russell, S., & Scholtens, B. (2019). Accounting and accountability in the Anthropocene. *Accounting, Auditing & Accountability Journal*, 33(1), 152–177. <https://doi.org/10.1108/AAAJ-11-2018-3745>

⁵² Cavallo, A., Ghezzi, A., & Balocco, R. (2019). Entrepreneurial ecosystem research: Present debates and future directions. *International Entrepreneurship & Management Journal*, 15(4), 1291–1321. <https://doi.org/10.1007/s11365-018-0526-3>

⁵³ Fischer, D., Brettel, M., & Mauer, R. (2020). The three dimensions of sustainability: A delicate balancing act for entrepreneurs made more complex by stakeholder expectations. *Journal of Business Ethics*, 163(1), 87–106. <https://doi.org/10.1007/s10551-018-4012-1>

⁵⁴ Alvedalen, J., & Boschma, R. (2017). A critical review of entrepreneurial ecosystems research: Towards a future research agenda. *European Planning Studies*, 25(6), 887–903. <https://doi.org/10.1080/09654313.2017.1299694>

⁵⁵ Donaldson, C. (2020). Culture in the entrepreneurial ecosystem: A conceptual framing. *International Entrepreneurship & Management Journal*, 17, 289–319. <https://doi.org/10.1007/s11365-020-00692-9>

⁵⁶ Moggi, S., Pagani, A., & Pierce, P. (2020). The rise of sustainability in Italian wineries: key dimensions and practices. *Impresa Progetto. Electronic Journal of Management*, 1, 1-20. <https://doi.org/10.15167/1824-3576/IPEJM2020.1.1257>

⁵⁷ Smitsman, A., & Currivan, J. (2019). Systemic transformation into the birth canal. *Systems Research & Behavioral Science*, 36(4), 604–613. <https://doi.org/10.1002/sres.2573>

“The demand-supply cycle is a deterrent (when there is a demand, there is no supply and vice versa). The demand supply cycle is one of the challenges in the NGO set-up. In this context, the biggest challenge is the regular supply and it is here that the government should intervene “in such a way that each and every shop should keep local made NGO products”. This would then go a long way and this is one reason why I have started the “Sell in India” campaign to promote local made products. I strongly feel, “before making a product, it should be sold.” – Respondent, Social Entrepreneur.

A challenge that I face is getting together a proper and dedicated team. – Respondent, Social Entrepreneur.

“The biggest challenge in terms of sustainability has been the lack of knowledge pertaining to what is sustainable and what is not. This lack of knowledge is prevalent not only among entrepreneurs but also among the customers. Thus, educating the customers about sustainability and eradicating their misconceptions related to the same is one of the biggest challenges that I have faced. Also, there is a need of formal certification that would provide credibility to my business as being a sustainable one. We have incorporated sustainability practices in our production process which is externally invisible but with proper certification my brand could be recognised as a sustainable one.” - Respondent, Social Entrepreneur.

"I am of the opinion that people, especially in the Indian context, do not know how to watertight their rationales while marketing/selling their product. They should simply sell the product instead of trying to sell the story. One should have a holistic understanding of the product that they do business with. I feel that the rationale/ understanding of the aspects of sustainability is missing/incomplete among entrepreneurs. They are also in a rush to launch a product/service without having the patience to slowly understand the notion of sustainability and implement the same into their businesses." – Respondent, Social Entrepreneur.

"I faced a lot of challenges from family and the ecosystem - convincing parents before starting my venture (steady employment vis-à-vis unsteady entrepreneurial venture), my status of being a single mother, my pursuit of waste research, managing finances." - Respondent, Social Entrepreneur.

"Hailing from a service-class background, finance has been one of the biggest challenges and even now material library does not fit either into the seed-fund of technology or product launching in the market. Getting funding is a very big challenge for entrepreneurs who are into research/education sector since they cannot bracket themselves into any one space." - Respondent, Social Entrepreneur.

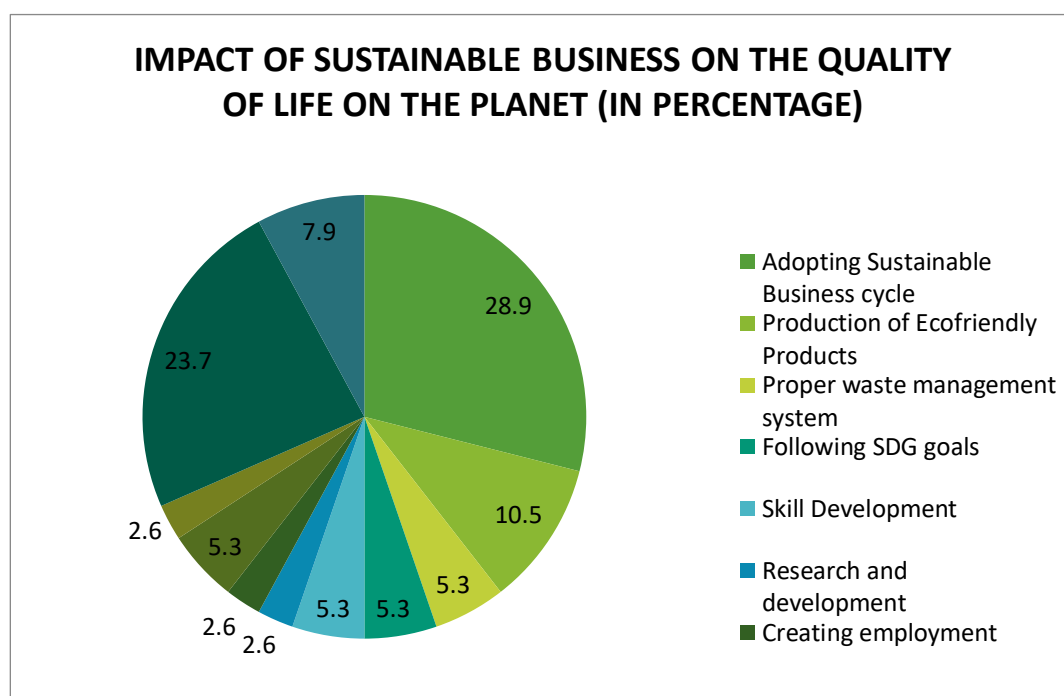
"I started as a bootstrapped company and have not anticipated its growth. I am not in a position to support my venture financially. I do not have Social Entrepreneur support from partner/spouse (married for a year and a half). He could have supported me financially and in other ways but he consciously chose not to." - Respondent, Social Entrepreneur.

“Although I have received support from family and friends, my challenge lies in my limited understanding of funding and managing finances; introduction of new product lines; market penetration to name a few.” - Respondent, Social Entrepreneur.

“How much one knows about technology also counts as important ” – Respondent, Social Entrepreneur.

III IMPACT OF WOMEN IN SUSTAINABLE BUSINESS

FIGURE 9: IMPACT OF SUSTAINABLE BUSINESS ON THE QUALITY OF LIFE ON THE PLANET

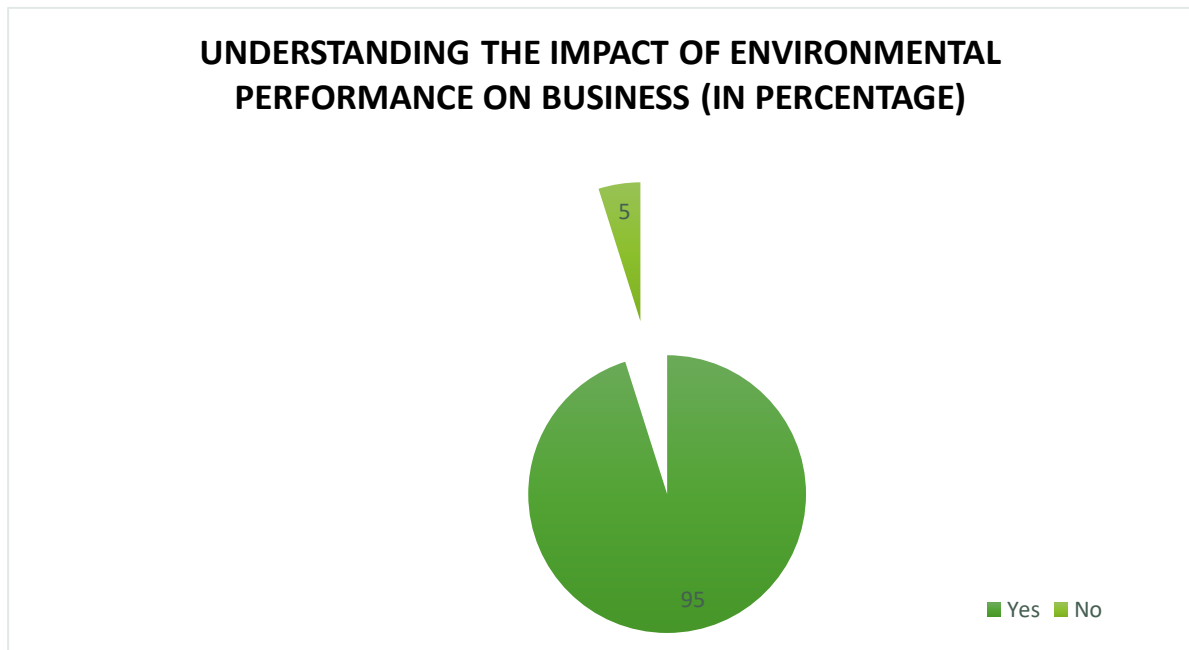


28.9 percent of the respondents have stated that by adopting sustainable business cycle their businesses positively impact the quality of life on earth and another 10.5 percent mentioned that they have impacted lives by producing eco-friendly products (Figure 9). By adopting sustainable business cycle here means that the business not only has sustainability in its product, but also in all its processes. On the other hand, following SDG goals refers to businesses being responsive to the 17 SDGs in its overall operation and larger ecosystem. To break it up, while the former is more internal to an organisation, the latter is more external.

Women's entrepreneurship does not only advance a woman's economic standing *per se* but also enables her progenies to gain access to better quality education, better health and nutrition, clean water and sanitation and higher overall economic indicators that help break the cycle of poverty.⁵⁸

⁵⁸ Rajan, S et al (2020). Powering the Economy with Her: Women Entrepreneurship in India. Google and Bain & Company. Available at: https://www.bain.com/contentassets/dd3604b612d84aa48a0b120f0b589532/report_powering_the_economy_with_her_-_women_entrepreneurship_in-india.pdf

FIGURE 10: UNDERSTANDING THE IMPACT OF ENVIRONMENTAL PERFORMANCE ON BUSINESS



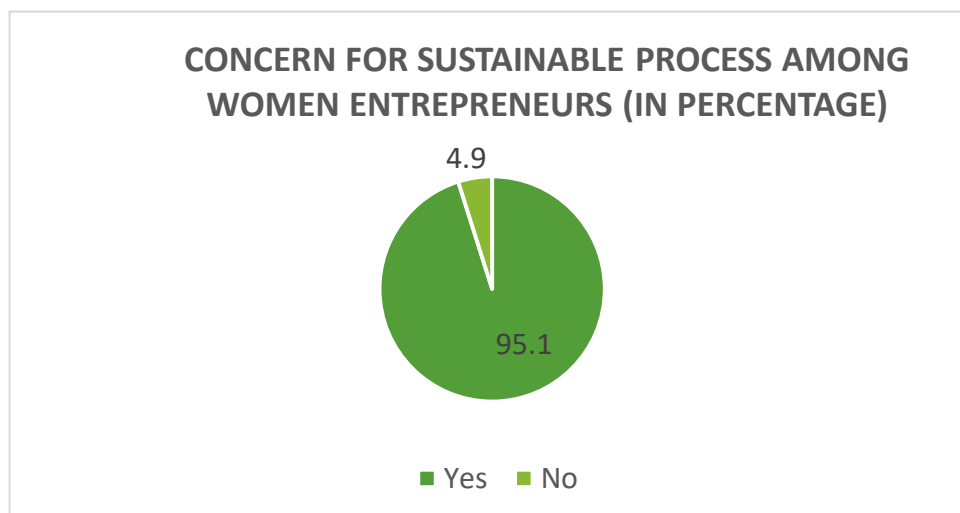
95 percent of the women entrepreneurs understand that the environmental performance of their firms have an impact on their businesses (Figure 10). In fact, 54 percent of the respondents have documented plans on waste management while 46 percent do not. 90.2 percent of the women entrepreneurs among the respondents purchase new equipment based on the criteria that they are energy efficient. 97.6 percent are aware of the waste generated in the entire operations of the company. In fact, 85.4 percent make use of a responsible and sensitive waste disposal system to discard the waste generated during the production process.

“There are three types of waste that come out during the manufacturing process. These are fabrics, papers and plastics for packaging. The waste fabrics and papers are collected from their manufacturing units and taken for recycling. The plastics used for packaging are also collected by an individual and sent for recycling to a plant. I am also trying to work out an alternate method of packaging since I am unhappy about having to use plastic for the packaging of my products.” - Respondent, Social Entrepreneur.

“My motivation is to get a 360-degree view of sustainable products and processes in context to materials. I advocate material literacy as well. I emphasise on the 360-degree relevance of materiality in everyday living. I belong to a generation that has witnessed dramatic transformation in society. I have grown up watching my grandparents adhering to an absolute zero-waste lifestyle. My first project was on agricultural waste which was directly inspired by my grandfather who was a farmer. My grandparents have been my biggest inspiration.

Essentially, anybody whoever is into sustainable business would mindfully and consciously attempt to observe traditional values yet be futuristic in one’s outlook.” - Respondent, Social Entrepreneur.

FIGURE 11: CONCERN FOR SUSTAINABLE PROCESS AMONG WOMEN ENTREPRENEURS



A considerable amount of concern for sustainable processes among the women entrepreneurs with 95.1 percent of them looking for less environmentally damaging materials and processes of production (Figure 11).

Ecosystems are under pressure due to high levels of material consumption. Subjective well-being sought through other means than material rewards could make an important contribution to sustainability. In today’s world, how one does a job is just as important as what one does. This is especially true for those in positions of influence

within the sustainability impact sector. The ability to align intellectual intelligence with emotional intelligence defines the effectiveness as leaders. Businesses are waking up to this, and mindfulness is now taking centre stage on the professional development agenda.

The likely global reconstruction in the aftermath of COVID-19 can be effective if organizations re-examine their existing philosophies and business practices. Against this backdrop, mindfulness is a time-tested practice that has the potential to transcend all functions in a company's value chain and to create a sustainable competitive advantage.⁵⁹

Basically, being mindful means being aware, taking note of what is going on within one self and outside in the world, without shying away from information or feelings that one does not like or do not wish to be true.

A recent study⁶⁰ published in the journal *Environment and Behaviour* found that mindfulness exercises lead to increased feelings of connectedness with nature and pro-environmental behaviour. Research indicates that mindfulness has positive effects on both well-being and empathy, and it can promote awareness of an individual's 'true' values. Well-being, empathy, and awareness of values can in turn lead to more sustainable behaviours.

87.8 percent have developed new sustainable ways to operate their businesses successfully. In fact, 73.2 percent of the respondent women could reduce operational costs by recycling and by the effective management of waste.

⁵⁹ Krishnan, Hema A. (2021). Mindfulness as a strategy for sustainable competitive advantage, *Business horizons*, Volume 64, Issue 5, Pages 697-709, ISSN 0007-6813, <https://doi.org/10.1016/j.bushor.2021.02.023>.

(<https://www.sciencedirect.com/science/article/pii/S0007681321000252>)

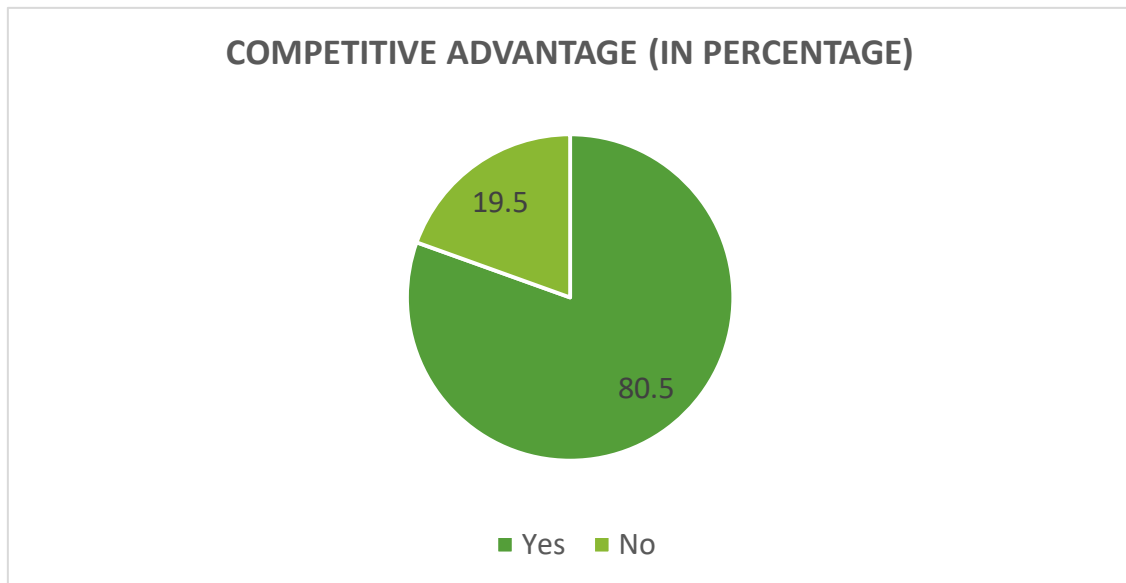
⁶⁰ Ray, T. N., Franz, S. A., Jarrett, N. L., & Pickett, S. M. (2021). Nature Enhanced Meditation: Effects on Mindfulness, Connectedness to Nature, and Pro-Environmental Behavior. *Environment and Behavior*, 53(8), 864–890. <https://doi.org/10.1177/0013916520952452>

“My product is itself a very sustainable product in terms of fabric wastage. There is zero wastage since the garment is made end-to-end and pattern cut to reduce the wastage of fabric. In my factory everything gets recycled since there are people who come and pick up all kinds of waste from them for recycling. For instance, all the paper used on a daily basis for layering are taken for recycling. We have incorporated the circular economy model into our business. Our process of production has a lot of sustainable features to it. We do digital printing for the most part which is also sustainable since there is no use of harmful chemicals or dyes and is not harmful for the environment. We also use pure fabrics like cotton for our products.” - Respondent, Social Entrepreneur.

“My business is primarily women lead (80 percent women workers)-advocating empowerment of women. We provide various kinds of benefits are provided to the employees (Provident Fund, Employee State Insurance, maternity leave and others), assist employees by providing with extra work over the weekends for extra earnings since most of the workers come from the villages and have to struggle financially. They have been provided with machines and they can work at home. They can also get work for their family members (like sisters, mothers or other female relatives).” - Respondent, Social Entrepreneur

“I have been into this for a while now. Essentially, when I started interacting with the youth, I realised that there was a lacuna in their understanding about how farming and cultivation are carried out by farmers in villages. Such interactions with people at grass root levels not only help create awareness for me, but also motivated me to talk and write about these issues.” – Respondent, Social Entrepreneur.

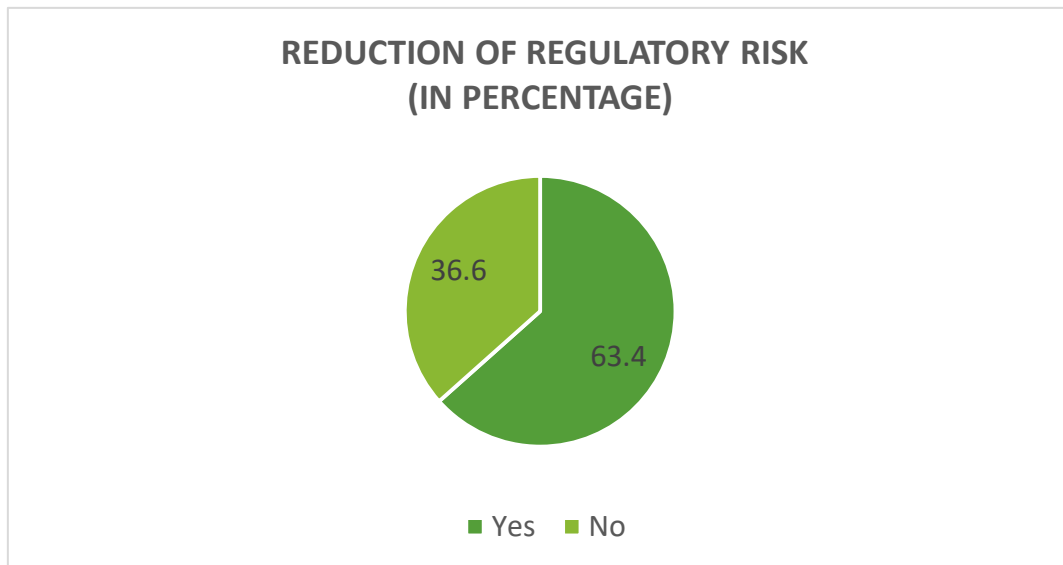
FIGURE 12: COMPETITIVE ADVANTAGE



As high as 80.5 percent could gain competitive advantage by improving employee morale and retention (Figure 12). Thus, it may be construed that women-owned sustainable businesses, when provided with equal access to inputs have the capacity to produce equally strong economic outcomes when compared with enterprises led by men. This will enable women to play a pivotal rather than a peripheral role in the economic sphere. Again, women are more likely to hire other women and are less influenced by gender stereotypes which will thereby foster a more diverse and inclusive ecosystem.⁶¹

⁶¹ Rajan, S et al (2020). Powering the Economy with Her: Women Entrepreneurship in India. Google and Bain & Company. Available at: https://www.bain.com/contentassets/dd3604b612d84aa48a0b120f0b589532/report_powering_the_economy_with_her_-_women_entrepreneurship_in-india.pdf

FIGURE 13: REDUCTION OF REGULATORY RISK



The figure above shows that though majority of the women entrepreneurs (63.4 percent) were able to reduce regulatory risks by adopting social and environmental impact assessments but 36.6 percent are yet to implement these assessments (Figure 13).

The GEM 2020/2021 Women's Entrepreneurship Report⁶² points out that women entrepreneurs were about 10% more likely than men entrepreneurs to see government responses as effective in low-income (44.1% vs 39.6%) and middle-income countries (40.3% vs 35.1%) but trended in the opposite direction in high-income countries (43.9% vs 47.9%).⁶³

"It becomes a dilemma that I am not able to show that high index growth. Hence, probably we are not the ideal case for funding. I am not able to show that I am an NGO. Hence, it is not an ideal case for getting a grant. It is a dilemma that I, as a founder, struggled with for the first few years.

It has been four years since the inception of my company and now we are a self-sustaining organisation." – Respondent, Social Entrepreneur.

⁶² Elam, Amanda B. et al (2021). 2020/21 Women's Entrepreneurship Report: Thriving through Crisis. Global Entrepreneurship Monitor.

⁶³ Elam, Amanda B. et al (2021). 2020/21 Women's Entrepreneurship Report: Thriving through Crisis. Global Entrepreneurship Monitor.

“It is a big dilemma for social enterprises-what is it that is really expected of us and what is it that people really want from us.” – Respondent, Social Entrepreneur.

“The certifications act as a deterrent to export our sustainable products. The certifications are very expensive and since the volume of sales is not very high, it becomes a challenge for us to get the certifications. The per capita price goes so high that it is no more marketable”. – Respondent, Social Entrepreneur.

“There should be some kind of advocacy of vigilance on the part of the government to look into whether an organisation is implementing - sustainable and ethical practices or not (fair wages, safe and hygienic infrastructure, skills training for workforce). This would have been much easier for organisations to validate themselves in this manner rather than purchasing the exorbitant certificates. This is the major challenge that we are facing right now.

With regard to my product, I am facing the challenge of having to deal with mindset of customers who believe the sustainable material (jute) to be inferior to leather as a material.” – Respondent, Social Entrepreneur.

“Starting-up has been specifically difficult for me since I do not hail from a business background. There should be defined guidelines which regulatory bodies need to outline for entrepreneurs which would make it easier for them to overcome the regulatory challenges. Moreover, that women entrepreneurs face the brunt of these regulatory restrictions more than men do. Women struggle because of lack of awareness and knowledge of these on open and public forums.

Both the Central and State governments should provide women entrepreneurs with incentives if they intend to push women entrepreneurship.

“They should cut down on GST to a certain level for new start-ups. That is a basic support that any governments can provide.”- Respondent, Social Entrepreneur.

“Knowing the different legal aspects of a business is also very important for entrepreneurs.” –Respondent, Social Entrepreneur.

“The 18 percent GST on sustainable products is difficult both for entrepreneurs as well as consumers and on top of that exorbitant cost of certification (In my case PETA) is a challenge.” -Respondent, Social Entrepreneur.

“The whole idea of sustainability is to have enough so that you can live sustainably. This is a reason why I am not looking at a lot of profit and am also happy about the fact that I have not incurred losses in my business.” - Respondent, Social Entrepreneur.

“In terms of logistics there were regulatory risks which I encountered during the pandemic. I am forever dependent on someone to understand all the regulatory challenges which again is a challenge for me.” – Respondent, Social Entrepreneur.

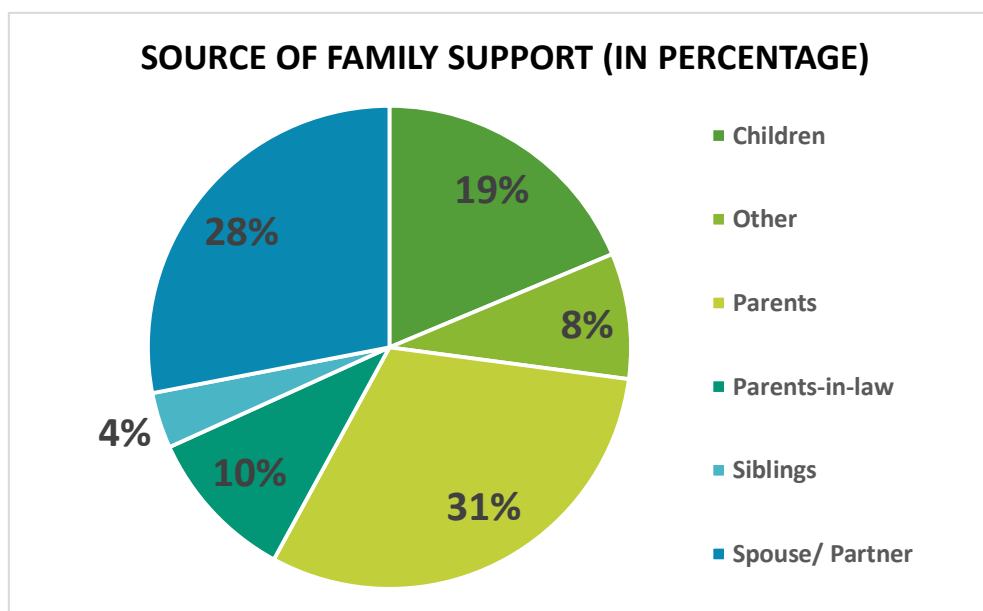
“I definitely feel there is an inhibition or aversion to learn regulation by women entrepreneurs.” – Respondent, Social Entrepreneur.

““How much can you learn is my question?” Investing my time in trying to learn about sustainable practices, one loses focus on other important aspects of the business. I feel that it is better to sublet it to someone who understands the regulations.” – Respondent, Social Entrepreneur.

“So, characteristically in terms of regulations, most of my regulatory risks have come only through the government agencies for the pricing, the accounting, the taxation system and others.” – Respondent, Social Entrepreneur.

IV INTERNAL AND EXTERNAL SUPPORT RECEIVED

FIGURE 14: SOURCE OF FAMILY SUPPORT



For a majority of the women entrepreneurs (41 percent) the source of support is parents' (31 percent) and parents-in law (10 percent). 28 percent have attested that they have received support from their spouses (Figure 14).

The above data provides an insight into the deeply embedded patriarchal norms that govern the position of women in society. Men are the primary bread winners in Indian families while women are mostly restricted to providing with unpaid care work, managing households or engaged in other home-based roles⁶⁴. Thus, women, most of the times, encounter opposition and discouragement from their family members. It is a very small section of the women populace who venture out to work. Although women are better educated than before, they continue to encounter structural, social and economic impediments that refrain them from taking up entrepreneurship or even paid work. Again, with all the risks and challenges involved in running a business, women are further discouraged to pursue entrepreneurship and are advised to take up employment that are of a more secure nature.⁶⁵

⁶⁴ Nandy, Amrita and Diya Dutta (2020). Unpaid Care Work and Violence Against Women and Girls at a Crossroads: A Case for Behaviour Change of Dominant Social Norms. On Women's Back: India Inequality Report 2020. New Delhi: Oxfam India.

⁶⁵ Fernandes, Paula and Marisa Sanfilippo (2020). Challenges Faced by Women Entrepreneurs and Some of the Most Successful Women to Follow. Available at: <https://www.businessnewsdaily.com/5268-women-entrepreneur-challenges.html>

“The journey into sustainability is not an easy journey since one has to fight the whole world regarding that and then if one has to fight the family as well, it makes things worse.” – Respondent, Social Entrepreneur.

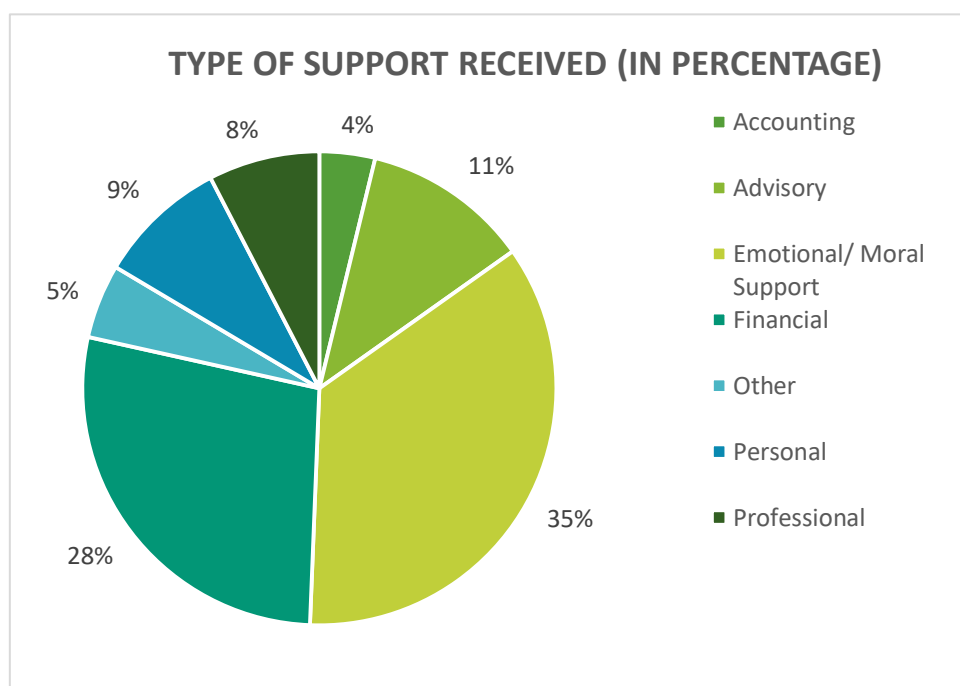
“I did not come home and fight anyone but neither do I come home to people supporting me. That is, you know, a very honest answer and, I don’t know if I say this with a little bit of pride also. My venture is absolutely self-made without any kind of cushions around me.” – Respondent, Social Entrepreneur.

“It was just an idea at that stage and because my brother gave me the go ahead immediately that I dared to take it all on my own. And till date if I need to bounce a thought it is him that I bounce it with.” – Respondent, Social Entrepreneur.

“My children have had a remarkable effect on my journey because I have discussed my work with them in details and the kind of feedback and the things, they have told me. Children give a very interesting perspective to problems or to situations and seeing that, seeing their thoughts develop and very often the advice they have given me have actually made me look at a particular situation or a scenario in a totally different way. So, that is why, nowadays, I mention that they are my biggest support. They are the wind beneath my wings.” – Respondent, Social Entrepreneur.

“My children (son and daughter) provide me with support at home. My internal support system is extremely strong and comprises of my neighbours (who are also my customers but I prefer to call them well-wishers instead of customers). One of my customers has also helped create my web-page and who has moved to become a distributor. My CA is also a huge support and who is my customer as well. I invest a great deal of time maintaining my relationships and I personally have a good network. I do not want this essence to dilute. Transparency in relationships holds me in good stead. – Respondent, Social Entrepreneur.

FIGURE 15: TYPE OF SUPPORT RECEIVED



The above figure (Figure 15) shows that 35 percent of the women entrepreneurs received emotional/ moral support, while 28 percent received financial support followed by Advisory (11 percent). All the respondents agreed on the importance of a support ecosystem that they feel is required by female entrepreneurs. They feel that the journey becomes easier when one receives that support. Being able to discuss the problems or challenges would be one of the biggest supports for women entrepreneurs.

“The best kind of support my husband gave me is that he never interfered in my work and did not molly-coddle me and he let me find my own way. I felt that during the journey he could have been more supportive but today when he is gone, I feel that is the best way to handle things-alone. It made me stronger actually.” – Respondent, Social Entrepreneur.

“My family-in-law helped me with setting up the fertile ground for me to be able to take that risk. It’s a matter of having the comfort or not to take a risk, to have a bit of a comfort cushion maybe also financially speaking to take that leap. And I think that is relatively understandable for such cases to happen quite often that you have this cushion provided from your family, be it spouse or parents. You do need your support ecosystem for that.” – Respondent, Social Entrepreneur.

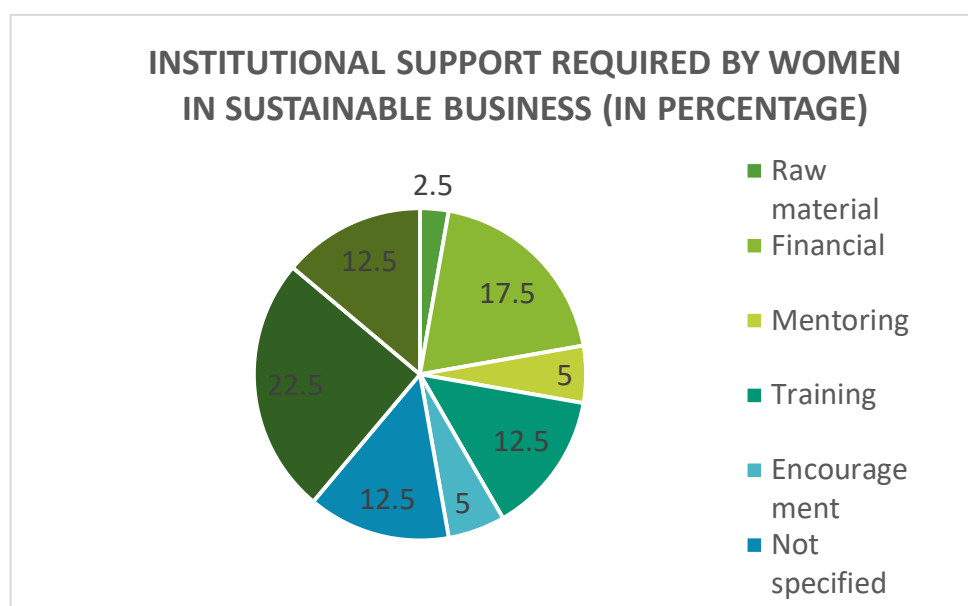
“It is easy to find people to share the joy with but very difficult to open up to people about the challenges. So, I think that is very important. But even in terms of sharing the small achievements also because the world kind of looks at your achievements in a different way and it’s like “Oh my God’ you have achieved this!” and they won’t really understand the journey or the struggles to achieve that. But to be able to share how much it took to reach a certain stage, to talk that out with someone is very important.” – Respondent, Social Entrepreneur.

“One needs people who would listen to you - what one wants to do, thoughts, actions, to be able to assist with decisions (related to them being right or wrong). Not in the sense of a support but merely listening is a great help.” – Respondent, Social Entrepreneur.

“..... just giving you trust and supporting you from afar while letting you do what you want to do is a great way to support and on top of that seeing them, overtime, not only understand why you came to prioritise sustainability but also starting to implement a more sustainable mindset through their own businesses is the best.” – Respondent, Social Entrepreneur.

“I am one of those lucky women who has got 100 percent support from my parents as well as my spouse. In fact, my husband and I run the business together. And, my parents have always been very supportive especially, my father who has always helped me financially. I believe that it is very important for a woman to have the support of her family to run a business (which includes support from spouse, parents and even children). At times, women need to be stern and tell the family to support them. Women should, when required, pitch to their family members as they would do before investors to seek their support, financial help and even time commitment. You cannot expect to get everything without doing anything.” - Respondent, Social Entrepreneur.

FIGURE 16: INSTITUTIONAL SUPPORT REQUIRED BY WOMEN IN SUSTAINABLE BUSINESS



Majority of the respondents (22.5 percent) could not identify the types of institutional supports that they require for their businesses (Figure 16). However, two major support requirements that were recognised include financial support and training.

It can be surmised from the above data that women entrepreneurs in India need better access to finance, training as well as networks to facilitate entrepreneurship. Organisations such as NITI Aayog's Women Entrepreneurship Platform, Catalyst for Women Entrepreneurship, and the accelerator for women in tech initiated by Zone Startups India, provide dedicated support for women entrepreneurs. They connect them with relevant people in their industry and foster networking among the women entrepreneurs themselves, so they can learn from each other's experiences. Moreover, they assist in fundraising by teaching how to pitch and connecting them with potential investors. Studies indicate that policies aimed at reducing collateral constraints can improve⁶⁶ equal access to finance.

In India, both public and private entities have launched a wide range of initiatives to provide impetus to augment entrepreneurship among women. These interventions seek to address gender-specific financing challenges, providing skills training and mentorship access, and building market linkages. With emerging positive outcomes, these programmes have significant scope for replication or expansion to benefit women entrepreneurs in larger numbers. Some of these initiatives are the WE Hub

⁶⁶ Purva Khera, "Closing Gender Gaps in India: Does Increasing Womens' Access to Finance Help?" IMF Working Paper No. 18/212, September 2018, <https://www.imf.org/en/Publications/WP/Issues/2018/09/28/Closing-Gender-Gaps-in-India-Does-Increasing-Womens-Access-to-FinanceHelp-46251>.

which was launched by the Telangana government in 2018, the Mann Deshi Foundation, the TiE Global, Sheroes and the Godrej's Beauty-preneur programme.⁶⁷

Though a majority (39 percent) of them did not receive any kind of government support, the ones who have received government support have done so in terms of financial support, subsidies and marketing assistance.

According to a study⁶⁸, despite the availability of government schemes and benefits for women entrepreneurs, 84% of the women still relied on their husbands, family members or sold their assets for financial support towards setting up and sustaining a business. Moreover, only 11% of the women reported that they were aware of the available benefits, even though less than a third from the 11% availed of the benefits due to the worry that they would not be able to pay back the loans, which would result in further distress for their families. According to a study conducted by OECD in 2019, relatively more male entrepreneurs made use of bank loans to start their enterprises, irrespective of collaterals, as opposed to women. Further, the World Bank (2012) research on "Measuring Financial Inclusion: The Global Findex Database" revealed that only 27% of women benefit from formal lending institutions.⁶⁹

The respondents have perceived four benefits which are needed from the government to run a sustainable business. These are marketing assistance, tax concessions, financial support and subsidies.

In view of the above it may be mentioned that women entrepreneurs need to be guided to make them aware of the various financial schemes that have been rolled out by the government to foster entrepreneurship among women, as well as older programmes which have been modified to facilitate women's businesses. These are the government's Stand-Up India scheme and the Trade Related Entrepreneurship Assistance and Development (TREAD). The Rashtriya Mahila Kosh also gives out multiple loans of up to (Indian Rupees) INR 10 lakh (INR 1 million) under various schemes to help women from new and smaller organisations to 'start-up'. The government set up the financial institution, Micro Units Development and Refinance Agency Limited (MUDRA) for the purpose of refinancing small businesses, including start-ups, by providing funding to the informal, small business sector via loans in three

⁶⁷ Google and Bain and Company, 2019

⁶⁸ "Landscape Study on Women Entrepreneurship" by EdelGive Foundation

⁶⁹ Demirguc-Kunt, Asli; Klapper, Leora. 2012. Measuring Financial Inclusion: The Global Findex Database. Policy Research Working Paper; No. 6025. World Bank, Washington, DC. © World Bank. <https://openknowledge.worldbank.org/handle/10986/6042> License: CC BY 3.0 IGO.

categories based on the growth and development status of a business. The Women Entrepreneurship Platform (WEP) by NITI Aayog has been created to accelerate female- led tech ventures by Zone Startups India to provide them with dedicated support.⁷⁰ The Govt. of India has also started designing several capacity building programs exclusively for the aspiring and budding women entrepreneurs across the country and providing them with requisite value added services to enhance the ease of doing business.

“From the operational point of view, the pandemic has had its negative impact but it has also enabled people to connect via virtual platforms which has been an opportunity for me amidst the crisis.” – Respondent, Social Entrepreneur.

“The Goods and Services Tax (GST) is definitely a challenge. Previously, there was Value-added Tax (VAT) and many natural products were exempted from VAT. For instance, on natural agarbattis (incense sticks), only 4 percent VAT was levied but now it has converted to 12 percent GST. Thus, pricing becomes a challenge since natural colours come under the category of luxury items. Yet another issue faced is pertaining to acquiring the Harmonised System of Nomenclature code (HSN code) for their products especially when they have combination of products, e.g., Diwali Kit (comprising various items).” – Respondent, Social Entrepreneur.

⁷⁰ ISST and IWWAGE Position Paper, 2020

“I constantly communicate sustainability parameters with my stakeholders. I am also choosy about the products that I deal with. I have always had a discussion with my stakeholders about how we can become a little eco-friendlier.” – Respondent, Social Entrepreneur.

“One thing that has helped me all through is my transparency while dealing with the stakeholders.” – Respondent, Social Entrepreneur.

“In the sustainability space, peer collaboration is key. There are a lot of stakeholders who have reached out to me when I first started the store. Initially, I had also reached out to them and now that people have come to know about my store in Kolkata (and outside), people are connecting with me to showcase their products in the store. People have also approached me for workshops and seminars more so now than before. The last two years, things had been very slow for me but now things have picked up. I am hopeful that things will be better now since big companies are also into sustainability.” - Respondent, Social Entrepreneur.

“My core work is to engage with the stakeholder community. For this, we have a WhatsApp group, a monthly newsletter and, depending on the news and information, we also send dedicated emailers through which they share updates and opportunities to circulate the same within the community. Every two months, we also organise community meet-ups that allow people to get to meet together and get to know each other and collaborate further. Networking, collaborating and exchanges are at the core of our Company’s DNA.” – Respondent, Social Entrepreneur.

“My Company requires me to constantly engage with external stakeholders which I feel is the only way I would be able to survive. My business model requires constant interaction with stakeholders. For instance, the raw material for our products is acquired from the external ecosystem so we need to engage with people to collect the material and then the final product is again sold to them as they are the customers. This constantly engaging with stakeholders is the core part of my work. It is a continuous learning process.” – Respondent, Social Entrepreneur.

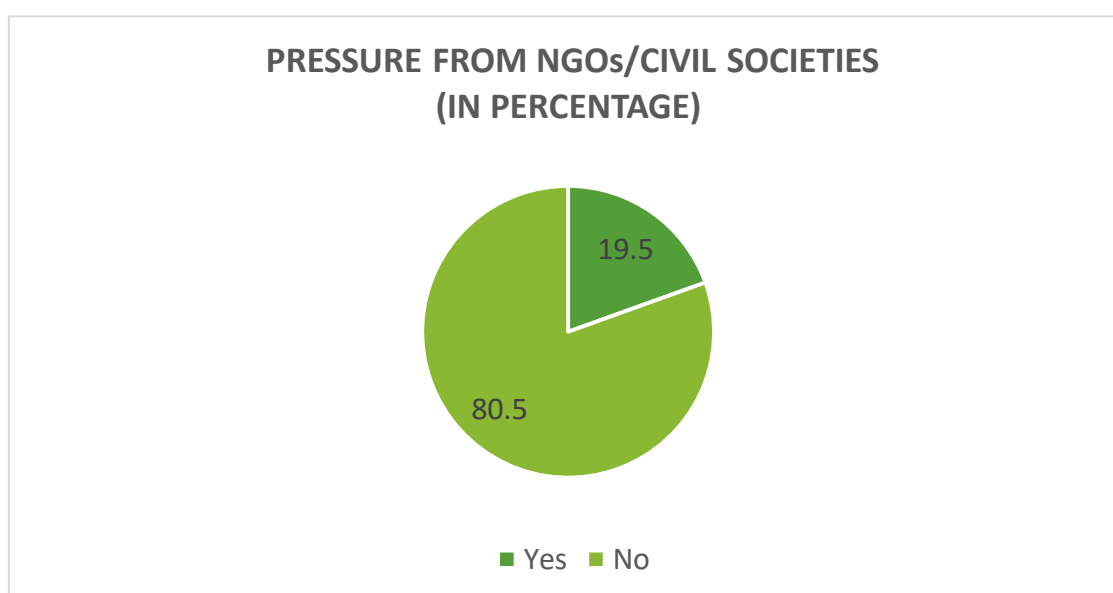
“At this moment, I require external partnership and collaboration support to expand my business. It would benefit entrepreneurs if they could get support from the government in terms of the ‘Made in India’ concept. It is because we are selling online as an e-commerce brand and are competing with international brands like GAP, Marks and Spencer. It is difficult to compete with international brands in terms of customers since the mindset among customers is that it is better to buy an international brand than an indigenous one if it is the same price point.

If the government supports smaller enterprises with tax concessions and subsidies for being a made-in-India product then it would be highly beneficial for the entrepreneurs. If the government stops giving all the online portals more advantages (like paybacks, advertisement credits) than them, it would be an immense support for companies like ours. We are not being able to match the prices the other countries are giving and thus, we are losing business.” - Respondent, Social Entrepreneur.

“I participate in Ministry of Micro, Small & Medium Enterprises (MSME) fairs and exhibitions that provide with rebates. Before the pandemic I also participated in international fairs. I received these supports from the National Small Industries Corporation Limited (NSIC) and the Ministry of Micro, Small & Medium Enterprises). I have not taken any kind of loan for her business.” - Respondent, Social Entrepreneur.

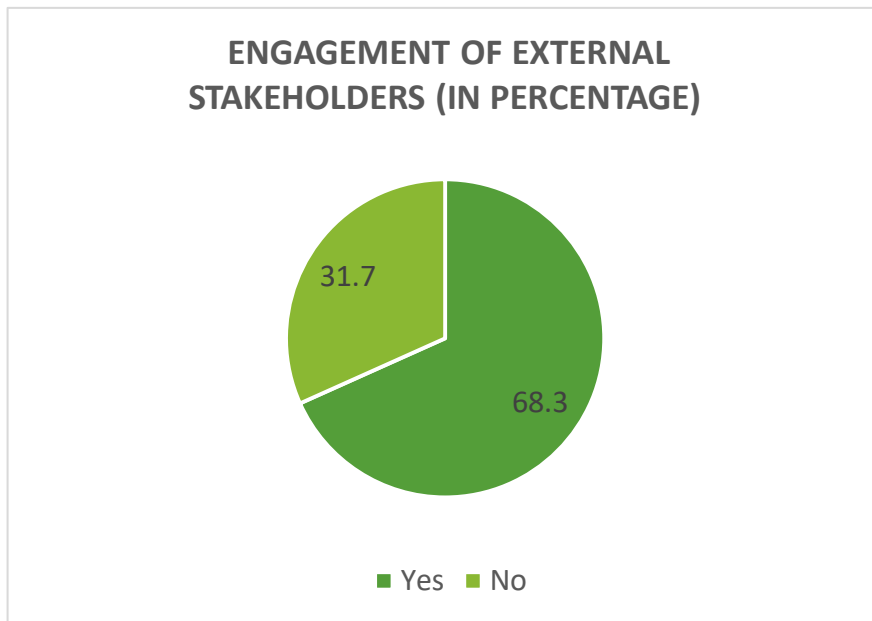
“We have tried to talk to the West Bengal government and the KMC (Kolkata Municipal Corporation) here about working on waste and you know, a few suggestions we have given but it has just fallen on deaf ears basically. Unless the government is really interested in this work that I am doing on waste, it’s not going to have that kind of an impact. If the government does not make rules and follows through those rules and make some laws around that, I don’t think people are really going to listen. People are too strongly embedded into the ways that they have been living.” – Respondent, Social Entrepreneur.

FIGURE 17: PRESSURE FROM NGOs/ CIVIL SOCIETIES



80.5 percent of the women entrepreneurs have not encountered any kind of pressure from any civil society or NGO to implement sustainable business practices in the operation of their businesses (Figure 17).

FIGURE 18: ENGAGEMENT OF EXTERNAL STAKEHOLDERS



The figure above indicates that only 68.3% were able to build partnerships with external stakeholders (Figure 18).

V SOCIAL IMPACT MEASUREMENT

It was found that although 100% of the respondents were passionate about sustainability and social impact, but did not measure impact. The reasons are many:

- Lack of awareness - Confusion between direct and indirect impact, short term and long-term impact, output and outcome measurement;
- Lack of resources – time, human resource; and
- Lack of expertise.

“Social Impact Measurement is always a very tricky question because what is impact? - What is direct impact? What is indirect impact? What is short-term impact? What is long-term impact and how do you really make the difference between what we can call outcomes and actual impact? Actually, actual impact, the actual definition of it would entail, I believe, very, very in-depth, long term studies on the way we are able to empower our stakeholders and environment and so if you go to our website, we tend to only communicate about our outcomes, that is to say, the number of programmes or projects and events that we have run, the number of people that we have been able to reach out to, the number of students that we have done educational programmes with, the number of beneficiaries of a particular drive. But this again, we don’t have the resources nor the time nor the human resource and sometimes not even the expertise to go exactly in the detail of how much impact we create especially considering the complexity of running a network and so, we were trying to be very careful about mentioning about our impact and trying to be very clear that it is always a blurry line and that it is always more about outcomes than directly we can state about instead of impact that would require to be a lot more rigorous and a lot more scientific about the approach.” – Respondent, Social Entrepreneur.

"I have not measured any impact. The only way I measure it is when I conduct my composting workshops, I get a lot of people who come back to me and say that they have become aware after my workshops about waste and how to make compost at home. So, they have converted into home composters themselves. And that's what makes me very happy that, okay, that's the impact I made; I have converted people from wasting their resources into converting their waste into good resources. That's the impact I have seen. I have converted in the last few years a lot many people, it's a ripple effect, now they are becoming the trainers of composting and they are doing workshops as well. So, that's the kind of impact I see-indirect, but direct measurement of impact I have not done at all." – Respondent, Social Entrepreneur.

When asked if they would want to measure and manage impact, the response was a unanimous 'Yes!'

"Yeah! I would definitely like to. I think the time has come. The last two years have been pretty uncertain and the time has come now to wake up and move on. I would need the expertise since I do not have the expertise to measure the impact but yes if that's the way forward then I would like to take that way forward." – Respondent, Social Entrepreneur.

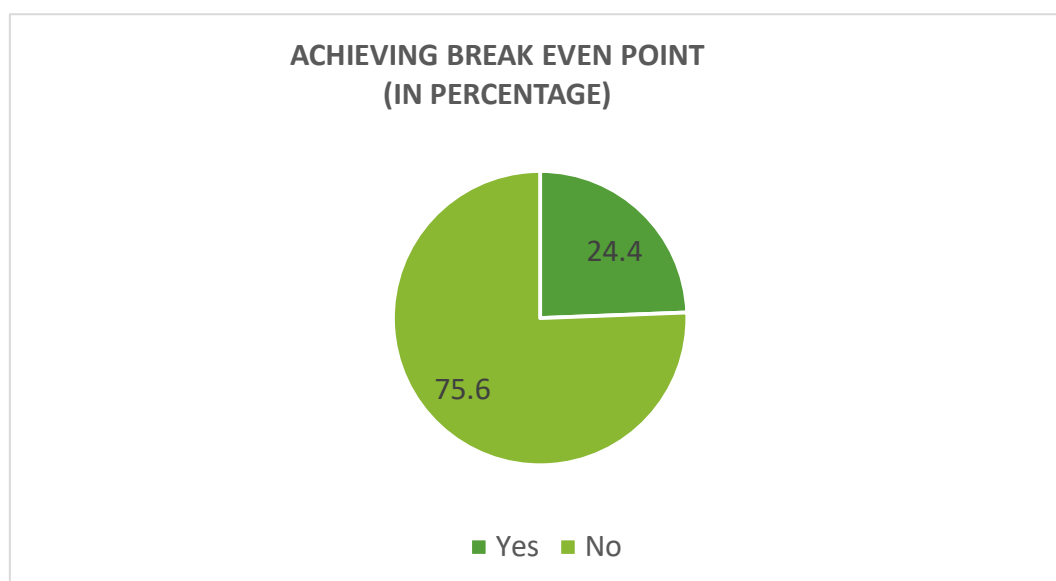
"We do measure the impact, that is, what we can just see immediately or directly. Of course again, in the work that we are doing, we also believe that it is actually having a cascading effect and it is not always possible for us to measure that but what we have done from day one is that we have measured the immediate direct effect." – Respondent, Social Entrepreneur.

“I have actually been very mindful of it right from the very beginning and so whatever immediate count we can, we have been always keeping it and I do believe that that is something very important and something that we intend to keep on collecting. However, I think, as you mentioned, is it the entire data or could we do it better? Yes, I think if we had more human resource or if we had more resources, the impact data or the impact report could have been way better. But as of now, it is just a few figures that we are maintaining.” – Respondent, Social Entrepreneur.

“It is mostly outcome indicators that are relatively easy to gather that we are checking in so, and on the continuous basis, as I was saying, it is the number of students that we talk to, the number of beneficiaries that we benefitted through programmes and then we have this impact sheet over time that we keep completing over time where we always add the number of people that we reached out to and if it is direct, indirect outcome, if it is long term or it is short term. So, we try to have a bit of a nuance there but it’s far away from being perfect. Having said so, I don’t think I would want to prioritise it considering how small the team is. I am relatively happy with the core outcomes that we are able to communicate about and prefer to prioritise on actions and impact measurement considering resource limitation.” – Respondent, Social Entrepreneur.

VI FINANCIALS

FIGURE 19: ACHIEVING BREAK EVEN POINT



Among all the respondents only 24.4 percent of them have received the Break Even Point while the majority of them have not. On co-relating few data points (Figure 19), it was found that about 69.2 percent women within 1-5 years have reached the Break-Even Point. It is seen that those businesses that are in “trade” have more potential to break-even point, followed by those in “production”, and then those in the “service” sector.

The profitability angle is a reason that is affecting the growth of sustainability and also adds that there is no clarity from the government or there is no guidance or support from the government. This is also having an effect on choosing sustainability as a career perspective and pursue in the long-run.

“Hope to achieve Break Even Point by the end of this year. Due to the pandemic, my store was not operational for the last two years and it has been only four months now that my store is back in operation. I do not have to pay the rent for the store as well as the electricity bills which are taken care of from other sources.” – Respondent, Social Entrepreneur.

“I hope to achieve Break-even point in a year or a year and a half. Fixed costs like office rents are being provided by the support ecosystem that I am already a part of. If I would have had to take an office space on lease then it would have taken her years to achieve breakeven.” – Respondent, Social Entrepreneur.

“What are the figures here? 98 percent of all ventures actually end up failing and there are not a lot of people who have the privilege of taking these risks very easily. So, you know, you have parental pressure, you have to take care of your family. Your whole life you have heard that you need to secure your position as a doctor or in a big company. And, therefore, you, kind of, naturally do not even think about or can’t even take that kind of risks.” – Respondent, Social entrepreneur.

A cross tabulation was conducted to check which factors led to successful implementation of Sustainable Business. The following table (Table 1) indicates the statistically significant factors related to successful implementation of Sustainable Business. Since these are categorical variables a chi-square test was conducted to check the degree of association between Successful Implementation of Sustainable Business and the probable variables that lead to Successful Business but only the factors in Table 1 emerged as significant variables.

These are the following:

- Awareness among entrepreneurs that their business is sustainable
- Knowledge of Waste Generated
- Reduction of Operational Cost by Recycling & Waste Management
- Documented Waste Management Plan
- Purchase of New Equipment for Energy Accounting

Factors	Significance of χ^2
Enterprise had Sustainable Business	0.017**
Knowledge of Waste Generated	0.094*
Reduction of Operational Cost by Recycling & Waste Management	0.012**
Documented Waste Management Plan	0.000***
Purchase of New Equipment for Energy Accounting	0.000***
*Significant at 10%, **Significant at 5% ***Significant at 1%	

Only these above factors were quite significant implying that Environmental Sustainability has been more emphasized on how they view Successful Business with respect to Sustainability. Impact of their business on planet has been centred around

SDG 12- Responsible Consumption and Production, when their main focus revolves around creating impact by adopting sustainable business cycle. Creation of Employment and Corporate Social Responsibility (CSR), the major factors of Social Sustainability, are less stressed on for creating impact on Life on Planet. Thus awareness on Social factors leading to Sustainability could be imbibed through training and skill development. Interestingly, the women entrepreneurs' sample had more start-ups and though majority of them are aligning their business goals to SDGs, they were unable to define a proper Business structure to undertake Sustainable Business. 75.6 percent of them have not achieved break even. Thus they were mostly pessimistic about launching successful business amidst mass production and profit focus. This implies that organizations are reporting alignment of business strategies to some SDGs without any measurable impact of their initiatives and understanding of the same, a phenomenon known as "SDG washing" phenomenon (Rygh et al., 2021). Thus, this calls for support to women entrepreneurs on how they create employment and contribute towards society, creating visible change in society. Moreover, as regards impact assessment, while all the respondents were passionate about sustainability and social impact, but did not measure impact. The reasons are many:

- Lack of awareness - Confusion between direct and indirect impact, short term and long-term impact, output and outcome measurement;
- Lack of resources – time, human resource; and
- Lack of expertise.

Thus, managing Sustainability have the following challenges and constraints:

1. High costs of Sustainable Business
2. Low returns
3. Socially Responsible Business Practices
4. Eco-friendly Practices
5. Ability to measure impact

Thus assistance is required to cope up with the above challenges.

The following challenges are faced by women in sustaining their business ventures:

1. Gender Inequality
2. Family Obligations
3. Lack of will power
4. Self-confidence and low esteem

The percentage holding in their business has been pretty high and this would help them to overcome the above challenges by providing proper assistance to launch Sustainable business successfully taking into considerations the Triple Bottom line Approach of People, Planet and Prosperity. However, they may need the following assistance from the Government:

- a. Tax Concessions
- b. Marketing Assistance & Market Connects
- c. Financial Assistance & Digital Competence
- d. Leverage on access to Government Order (in GEM portal)
- e. Subsidies
- f. Impact Assessment

Two major Institutional support required were financial support and Training, although most of the respondents were unable to identify Institutional support required. At industry association level such training could be facilitated for better implementation of Sustainable Business. In the process women entrepreneurs would be able to raise funds from markets by a better marketing pitch and would thus seek business opportunities in Sustainable Businesses. Thus, the roles of Government and Industry Associations are manifold to promote women entrepreneurs. This study has proved that women entrepreneurs have a fair understanding and awareness of Sustainable Business and have high will-power to implement them, however the way toward Sustainable Business needs to be supported by the relevant stakeholders.

WAY FORWARD

The transition from a linear to a circular economy needs to be inclusive and holistically collaborative and include the participation of both genders. Women around the world are inclined to be at the centre of households and communities, but owing to micro-financing, there has been a growth in the number of female entrepreneurs in both developed and developing countries. Women tend to be more thoughtful and receptive to circular behaviours, such as reuse, repair and simply prolonging the usage of an item for as long as possible. Thus, gender equality and greater participation of women in economic development is important for circularity, because women can drive responsible consumption and production behaviours through role modelling and cultivating a culture for circularity at the many levels that women participate in in their daily lives.

A circular economy is only possible with systemic change across the board – in government policies, in the manner in which companies' source and use raw materials, in the design of new products and solutions, enabling infrastructure for collection and recycling, education, transforming consumer behaviour and others. Women have a pivotal role to play in this systemic change in all these phases – across value chains and sectors, and to introduce more sustainable business practices that blend well with profit and positive social impact.

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