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**SUSTAINABLE ENTREPRENEURS: ARE THEY THE TRUE
WEALTH GENERATORS OF THE FUTURE?**

By

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INTRODUCTION

This paper will expand the ideas presented in the sustainable entrepreneurship model (Young and Tilley, 2006) by exploring the proposition that sustainable entrepreneurs will be the true wealth generators of the future. Research by Birch (1979) appeared to legitimise the important contribution small enterprises made to Western economies. The implication being small enterprising firms are a key driving force for economic growth and development. This research and other observations lead many economists and politicians to pin their hopes on the merits of an entrepreneurial economy. At the beginnings of the 21st century there has been a notable rise in interest and recognition of the contribution being made by social entrepreneurs (Bornstein, 2004) and how these new innovators are meeting the needs of people and communities that existing private and public institutions cannot or are not adequately addressing. The concept of social entrepreneur is very broadly interpreted to mean any organisation that is operating in a not-for-profit capacity. This includes community based organisations tackling education, poverty, health, welfare and well-being issues as well as organisations attempting to address environmental concerns relating to renewable energy, waste minimisation, pollution abatement and water quality (to name a few).

The origins and emergence of environmental entrepreneurs (ecopreneurs) and social entrepreneurs are reviewed; and the qualities, attributes and values of such entrepreneurs are reviewed in order to examine the ideal of a sustainable entrepreneurship as presented in the model (see figure 2). In so doing the emerging concept of the sustainable entrepreneur and sustainable entrepreneurship can be positioned in the literature. To reflect on the strengths and weaknesses of the concepts underpinning the module consideration will be given to ways in which entrepreneurs apply their values to generate a sustainable form of wealth in their organisations. In this context, sustainable wealth means contributing a holistic net benefit to the economy, community and the natural environment.

In order to understand the wider context of the sustainable entrepreneur it is necessary to consider the importance of entrepreneurs. Much attention is being paid to entrepreneurs and entrepreneurship (the application of entrepreneurial skills). Entrepreneurs are considered to be important in the move to a 'global village' and the development of entrepreneurial skills are being encouraged in all sectors of the economy in order to take advantage of the creativity, innovation and job generating attributes entrepreneurs offer society. Not only can entrepreneurial activity create more jobs Harding (2003) claims there is a perception that it can contribute to higher economic growth, regeneration and productivity. Nor is the recognised importance of entrepreneurs the exclusive preserve of the private sector, a wide range of entrepreneurial initiatives have been introduced within the public sector, such as health care (Saltman et al, 2002) and education (Davies, 2002). With all this attention being paid to enterprise, entrepreneurship and entrepreneurs this paper puts forward a model for sustainable entrepreneurship, distinguishing this new entrepreneurialism from the conventions of economic, social and environmental entrepreneurship. It is argued that this new form of entrepreneurship is needed if societies are to become sustainable.

ORIGINS OF ECONOMIC, ENVIRONMENTAL AND SOCIAL ENTREPRENEURS

The study of entrepreneurs and entrepreneurship is becoming more established in research institutions and business schools around the world however this is a relatively recent state of affairs compared to other academic fields of inquiry. The concept of entrepreneurship as will be described below has been in existence for hundreds of years, but it has only been since the

1980's that it has become recognised as a meaningful discipline for teaching and research (Schaper, 2002).

Despite the enthusiasm for entrepreneurs there is no universally accepted definition. The many guises an entrepreneur can take may be one explanation for this anomaly. The contribution entrepreneurs make to society has longed been viewed in economic terms. Entrepreneurs have been described as competitors, wealth generators, innovators, creatives, change-agents, and risk-takers. Perren and Jennings (2005, p.181) express a call for arms to challenge stereotypes of entrepreneurs as being portrayed by Governments and ask for people to view entrepreneurs as more than cogs in an economic machine. They maintain that entrepreneurs may want to step outside the functionalist paradigm and see themselves in terms of other personal aspirations that may run counter to the national economic interest.

Critique of mainstream entrepreneurship and the entrepreneur as economic man – Baines and Wheelock, 1998; Perren and Jennings, 2005; Wheelock and Oughton, 1996

Examples of entrepreneurs can be found in literature going back hundreds if not thousands of years (Hisrich and Peters, 1998). The word 'entrepreneur' is attributed to Richard Cantillon, in the 18th century he wrote about individuals who buy materials and means of production at prices enabling them to combine them into a new product (Hisrich and Peters, 1998). However, it is Joseph Schumpeter (1954) who is regarded as the founder of modern entrepreneurial theory, portraying entrepreneurs in the 20th century as innovators. He coined the phrase 'creative destruction' to describe the process by which entrepreneurs discover new opportunities and stimulate change in society. The entrepreneur is seen in revolutionary terms because of their ability to bring about something new, whether this is a production method, technological development, product/service, distribution system or even a new organisational form.

Broadening of entrepreneurship as a concept – Stevaert and Hjort, 2003

It has been said that, "*discourses on entrepreneurship reflect their times ... the meanings of entrepreneurship ... are grounded in descriptions, contexts and underlying values*" (Fuller, 2004). The significance of cultural values in determining the meaning, role and function of entrepreneurs in society has consequently made attempts to formulate universal scientific theories problematic. In the last century, and arguably still now, the prevailing perception of an entrepreneur is as a business owner starting up and growing a successful, competitive, innovative and profitable venture. This understanding is born out of the ideology of liberal western thinking that can be traced back to Adam Smith. In this way the economic entrepreneur reflects the characteristics and values of liberalism; free markets, self-development, profit-making, private property rights, free will, and the ability to determine your own future. Those individuals who achieve success as economic entrepreneurs can gain significant public acknowledgment for their entrepreneurial accomplishments and are often respected as exemplars or role models.

However, if it is accepted that entrepreneurship is '*culturally imbued with meaning*' (Fuller, 2004) and that modern society is not morally absolute, it is possible that not everyone seeking to be an entrepreneur subscribes to a liberal interpretation of its meaning. In other words modern entrepreneurship does not have to be limited to its associations with economic growth or profit making. Anderson (1998) supports this view suggesting that entrepreneurship is drawn from, and is a part of, the wider social milieu (it is socially embedded) and that

entrepreneurs are human, they are real people not economic ciphers, indicating that perceptions of value are not limited to financial profit but reflect personal and wider generalised value-systems, thus making it a distinct possibility that there is more than one type of entrepreneur. Being socially embedded has other possible ramifications. Jack and Anderson (2002, p.471) using structuration theory explore this further indicating that where there is an entrepreneur (i.e. the individual/ or 'agent') there is also a context (i.e. the 'structure'), the relationship between the two in terms of the extent and the method of social embeddedness "*will effect their ability to draw on social and economic resources. This will impact on the nature of the entrepreneurial process and influence the entrepreneurial event.*" In other words social relations impact upon economic outcome. This can have a positive or a negative effect. The entrepreneurial process is viewed beyond an economic sense as value gathering, with the entrepreneur using their social networks, relationships and ties to find a 'fit' with the needs of the local situation (context). This can lead to positive or negative outcome, for example, an inability to conform to local rules or fulfil expectations in a location could be a barrier to business operations. The entrepreneurial process is therefore embedded in the social context and as these social context, values and rules change so do the entrepreneurial opportunities. The ability of the entrepreneur to recognise and realise an opportunity is conditioned by the dynamic between the entrepreneur and the social structure (context or local situation) (Jack and Anderson, 2002).

Many commentators have observed the emergence of alternative forms of entrepreneur and entrepreneurship (cf. Isaak, 1998; Dees; 2001; Schaper, 2002). The growing recognition of social and environmental issues has provided entrepreneurs with new opportunities resulting in the emergence of environmental entrepreneurs (Schaper, 2002) or ecopreneurs (Isaak, 1998) and social entrepreneurs (Dees, 2001). More recently there has even been reference to another form of entrepreneurship, the sustainable entrepreneur (Young and Tilley, 2006; Crals and Vereeck, 2004).

The model of corporate sustainability (see figure 1.) is a useful tool in identifying the features of these new emergent typologies of entrepreneur. Dyllick and Hockerts (2002) argue that sustainable enterprises have to go beyond the 'Business Case' of eco and socio efficiency to include the additional criteria of eco and socio effectiveness, sufficiency and ecological equity, which they refer to as the 'Societal Case' and the 'Natural Case' for corporate sustainability. Entrepreneurs and others in business have tended to focus on the 'business case' for sustainability, by this Dyllick and Hockerts mean the emphasis has been placed upon using natural and social resources as efficiently as possible. They argue this will continue until '*external systems*', make it desirable for businesses to take more notice of the societal and natural case. In a world of finite resources the 'business case' for sustainability is not enough. Rather than preventing social inequality and environmental degradation it merely slows down the rate of harm.

Environmental Entrepreneurs

There are examples of entrepreneurial activity that attempts to meet people's needs starting from a primacy of the 'natural case' or 'societal case'. These entrepreneurs are known as environmental or social entrepreneurs respectively. Starting with the former, Volery (2002, p.541) suggests a rationale for environmental responsibility in entrepreneurship is that '*there are limits to resources but none to human creativity*'. Environmental entrepreneurs are different from economic entrepreneurs in that they place the principle of environmental protection and/or restoration at the centre of the organisation. Using the Dyllick and Hockerts model, in these types of organisation the 'Natural Case' for entrepreneurship is made over and

above the 'Business Case', that is to say environmental protection and/or restoration is the main purpose of the organisation. Isaak (2002, p.82) refers to this type of entrepreneurship as ecopreneurship, describing this as a "*Weberian ideal type that refers to a person who seeks to transform a sector of the economy towards sustainability by starting up a business in that sector with a green design, with green processes and with a life-long commitment to sustainability in everything that is said and done.*"

Insert Figure 1 about here

Volery and Isaak distinguish between two types of environmental entrepreneur or ecopreneur as they are also known as. The first is the '*environment-conscious entrepreneurs*' (Volery, 2002) or '*green business*' (Isaak, 2002). The former are described as entrepreneurs that are aware of the issues but they do not operate in the environmental marketplace. The environment-conscious entrepreneurs more typically follow a business case for their environmental activities by striving for eco-efficiency in the use of resources. Isaak (2002) describes 'green businesses' as pre-existing organisations wherein the entrepreneur discovers the advantages of environmental innovation or marketing post set-up. Environment-conscious entrepreneurs and green business entrepreneurs can be found in all industry sectors. This first type of ecopreneur may be more common but they have had limited success in the move toward sustainability.

The second type of ecopreneur is more radical in their approach and their personal values and is consequently more analogous to the 'Natural Case' for sustainability. Volery (2002) calls them '*green entrepreneurs*' and Isaak (2002) calls them '*green-green businesses*'. Not only are these entrepreneurs aware of environmental issues their organisations are operating in the environmental marketplace. This second type of ecopreneur is more radical than the first because they are seeking to find environmentally-centred business opportunities. Volery (2002) suggests that they are also seeking a new venture that possesses a profit potential, which may not be true of all radical ecopreneurs. Isaak (2002) perceives 'green-green businesses' as the product of counter-culture entrepreneurial activity; the ecopreneur seeks not just to make money but also to be environmentally responsible whilst making a social statement. 'Green-green businesses' are born that way; from their very beginnings the intention of the ecopreneur is to design products and processes that are 'green', the outcome is to socially transform the industrial sector towards a model of sustainable development (Isaak, 1998).

Social Entrepreneurs

Entrepreneurs that take as their point of departure the 'Societal Case' for meeting people's needs are also known as social entrepreneurs. As Dees (2001, p.1) argues, "*the time is certainly ripe for an entrepreneurial approach to social problems*". There may be nothing new in the phenomenon but there is a marked upsurge in this type of activity. The Global Entrepreneurship Monitor reported in 2003 that social entrepreneurship activity in the UK was higher than the total entrepreneurship activity, estimating that 6.6% of the UK adult population are now involved with socially orientated start-ups or own/manage socially orientated ventures (Harding, 2003, p.7). Social entrepreneurship is not only generating interest among the general public and potential entrepreneurs of the future, it is also attracting increased attention from policy-makers and academe (Smallbone et al, 2001; DTI, 2002).

As the concept of social entrepreneurship gains in popularity its meaning is still open to interpretation. This leaves social entrepreneurs on a broad definitional spectrum, starting with not-for-profit organisations at one end, hybrid profit/non-profit in the middle and social purpose profit ventures at the other end. Unsurprisingly there is no universally accepted definition of social enterprise or entrepreneurship (OECD, 1999). William Drayton a founder of Ashoka the first organisation to promote social entrepreneurship credited by Davis (2002) for inventing the term 'social entrepreneur', considers social and economic entrepreneurs as having the same core temperament in that they recognise the need for systematic change in society and are seeking to find the tipping point to shift the balance of society on to a new path. The processes being described above by Drayton and Isaak are analogous to Schumpeter's process of 'creative destruction'. Social entrepreneurs differ from economic entrepreneurship in Drayton's view because social entrepreneurs are applying their entrepreneurial aptitude singularly to social problems (Drayton, 2002). Building on existing entrepreneurship theory Dees (2001, p.4) claims social entrepreneurs are one species in the genus entrepreneur, however, they face some distinctive challenges that necessarily shape an idealised definition of social entrepreneurship:

Social entrepreneurs play the role of change agents in the social sector by:

- *Adopting a mission to create and sustain social value (not just private value),*
- *Recognising and relentlessly pursuing new opportunities to serve the mission,*
- *Engaging in a process of continuous innovation, adaptation and learning,*
- *Acting boldly without being limited by resources currently in hand, and*
- *Exhibiting heightened accountability to the constituencies served and for the outcomes created."*

Entrepreneurs that place a primacy on environment protection or social equity are sometimes collectively labelled as social entrepreneurs (Drayton, 2002; DTI, 2002). It is not clear why this conflation has occurred. Grouping environmental and social entrepreneurs together creates a simple distinction between economic entrepreneurs; however, this simplification can also be problematic. By placing social and environmental entrepreneurs together under the heading of social enterprise could lead some to misinterpret the way in which these individuals and their organisations are contributing to sustainable development. Economic, social and environmental entrepreneurs can contribute to sustainable development but whilst they maintain a single primacy they are not going to be fully sustainable. This is because they are not taking an integrated approach to sustainability. They are not therefore taking a holistic approach to the incorporation all three components of sustainable development into their organisations. Consequently, social, environmental and economic entrepreneurs have a primacy that over-rides, and therefore potential hinders, the organisations path to sustainability. Whether it is possible within the structural constraints of a liberal economy to be a truly sustainable entrepreneur is a subject worthy of further research. The next section will consider what it takes to be an entrepreneur. From this position it will be possible to better understand why it is necessary despite structural obstacles to introduce a fourth type of entrepreneur; the sustainable entrepreneur.

ENTREPRENEURIAL QUALITIES, ATTRIBUTES AND VALUES

Joseph Schumpeter believed the revolutionary function of the entrepreneur would be presented with severe obstacles; "*Forces will oppose the new ideas, and to overcome that resistance requires aptitudes that are present in only a small fraction of the population*" (quoted in, Larson, 2000, p.306.), thus implying that the qualities required to become an

entrepreneur are only possessed by a few. Dees (2001, p.5) further supports this notion when he claims;

“Social entrepreneurship describes a set of behaviours that are exceptional. These behaviours should be encouraged and rewarded in those who have the capabilities and temperament for this kind of work. We could use many more of them. Should everyone aspire to be a social entrepreneur? No. Not every social sector leader is well suited to being entrepreneurial...Social entrepreneurs are one special breed of leader, and they should be recognised as such.”

This would suggest that although it may be possible to possess some entrepreneurial attributes, only a few have the qualities to go one step further and become an entrepreneur. An individual's personal values would appear to be another distinguishing feature separating economic, social and environmental entrepreneurs. Commentators have noted, *“Another aspect of personal values that is very important to entrepreneurs is ethics and ethical behaviour on the part of the entrepreneur ...”* (Hisrich and Peters, 1998, p.72).

Discussion of an entrepreneurs goals, values and motivations - Amit et al, 2001; Kuratko et al, 1997)

New ventures present an opportunity for people to apply their own value system in a real and practical way. For example, Davis (2002) and Drayton (2002) refer to ‘ethical fibre’ as a key ingredient of social entrepreneurs. It is this personal integrity combined with the desire to maximise social value rather than private value that distinguishes the social entrepreneur from the economic entrepreneur.

Isaak (2002) suggests that the ecopreneur expresses their values during an existential odyssey. He argues the economic entrepreneur interprets globalisation as a rootless experience with limited if any spatial boundaries. The consequence is a feeling of homelessness resulting in a freedom from responsibility for damage caused to public or free goods and services. When the economic entrepreneur is presented with the free-rider phenomenon the result is environmental pollution and degradation because they do not feel any personal responsibility for their actions. In contrast, ecopreneurs accept free-rider motivation as an interpretation of freedom to create rather than freedom to destroy. Ecopreneurs take this freedom to innovate new environmentally responsible products and services. The process of discovering new and innovative ways of doing business that are environmentally restorative becomes the existential odyssey for the ecopreneur and the means by which they can express their own individual values to protect and restore the well being of the natural environment.

Anderson (1998) holds the view that entrepreneurship is drawn from, and a part of a wider social milieu, as are our understanding of environmentalism and sustainable development. There are a multitude of definitions for all three concepts, but what holds true for each of them is the significance placed upon individual attitudes and values. And this is the crux of the issue, as it places entrepreneurs in a uniquely advantageous position to effect social change toward sustainability. An economic entrepreneur who seeks to maximise private value has a recognisable objective economic unit of measurement in the form of monetary value. Decisions can be made using cost-benefit analysis in order to reach the most desirable economic outcome. Environmental and social entrepreneurs may have a recognisable goal to maximisation their respective form of value (environmental, social and sustainable) but their form of moral value, as opposed to economic value, is subjective. This means that

environmental and social entrepreneurs do not have a common or shared measure of value. The lack of a shared or common measure of social, environmental or sustainable value is problematic for mainstream business (Seiler-Hausmann et al, 2004) resulting in difficulties reconciling inconsistencies between economic value and individual moral values. This is less of a problem for the entrepreneur because as Anderson suggests (1998, p.139) “*entrepreneurship is unique ... [it] is the only business form which can directly incorporate and consolidate the value perception of the individual*”. Entrepreneurs have the capacity, therefore, to become agents of social change by incorporating the moral shifts taking place in society into their organisations thus reconciling differences between society and mainstream business.

SUSTAINABLE ENTREPRENEURS

Crals and Vereeck (2004, p.2) defined sustainable entrepreneurship as the “*continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life for the workforce, their families, the local and global community as well as future generations*”. This definition is applied to existing businesses. It does not apply to individuals seeking to start-up a sustainable enterprise from the outset. The sustainable entrepreneurship model (see figure 2) develops a framework to guide individuals who seek to do just that (Young & Tilley, 2005). It can be seen as detailing the elements required of the sustainable entrepreneur. As argued above a driving force motivating entrepreneurial behaviour and activity is the opportunity to apply their personal value-system in the way they work. The six elements on the base of the model (see figure 2) can initially be seen as the values that build an entrepreneur with social, environmental or economic goals goals.

The point here is that the additional six elements of the model that project from the base to the top of the pyramid need to be implemented and realised in order for the entrepreneurial activity to be sustainable. This is challenging in the extreme to realise in practice because many of the elements are at best theoretical. However, entrepreneurs have the ideal characteristics required to experiment, take risks and put into practice these elements of the model and move towards sustainable entrepreneurship. Hence, entrepreneurs should not only be considered as contributors in a successful economy but the driving force of a sustainable society.

Another key question is whether sustainable entrepreneurship is a greater entity than its twelve elements; is the whole greater than its parts? The answer is something that the previous models of corporate sustainability have ignored (See McDonagh & Braungart, 2002 and Dyllick & Hockerts, 2002) but in doing so have failed to recognise that only fulfilling the separate goals of sustainable development does not achieve sustainable development. It creates a mentality that focuses on maximising efforts only towards the individual elements of sustainable development and not maximising efforts towards sustainable development.

Insert Figure 2 about here

To illustrate this point, Hockerts (2003, p.50) defines sustainable entrepreneurship as consisting:

“... of the identification of a sustainability innovation and its implementation either through the foundation of a start-up or the radical reorientation of an existing organization’s business model so as to achieve the underlying ecological or social objectives.”

The choice of words “to achieve the underlying ecological or social objectives” suggests that social entrepreneurs and environmental entrepreneurs are in fact sustainable entrepreneurs without having to incorporate the other elements of sustainable development. This paper, on the other hand, argues that ultimately, sustainable entrepreneurship is a sum of all the twelve elements of the model operating in unison. It cannot be achieved by only subscribing to social or environmental entrepreneurship. The sustainable entrepreneurship model does not represent a ‘direct route’ from any of the economic, environmental or social entrepreneurship poles to sustainable entrepreneurship but rather the relationship between these three poles and sustainable entrepreneurship. The problem for this model is that while economic, social and environmental entrepreneurs can be found though out the world, the sustainable entrepreneur is still a theoretical abstract.

The sustainable entrepreneur is the only route to fulfilling sustainable development. Firstly, an entrepreneur and their enterprise have to be financially sustainable to survive within the current economic and regulatory systems. An organisation just focusing on the environment as its goal without a means of income beyond government subsidy or philanthropy cannot be an entrepreneur, for example, a change of government or change of heart by the philanthropist could remove the income for that organisation and stop the environmental work. In addition, concentrating on environmental values causes social damage, that is to say, creating a nature reserve can exclude the local community from resource traditionally harvested from the land the nature reserve now occupies. Similarly, concentrating on the social values can cause financial failure and environmental damage, take a fair trade organisation as an example, it can help bring disadvantaged communities out of poverty but if the organisation cannot sell the fair trade products its financial failure stops its good work. In addition, the fair trade organisation is damaging the environment through transporting goods across the world (contributing to climate change) and having little regard to the impacts of the production process on the environment (depletion of natural resources, pesticides, hazardous waste). Hence only those entrepreneurs that balance their efforts in contributing to the three areas of wealth generation can truly be called a sustainable entrepreneur.

Does this model help to explain the wealth creation of sustainable entrepreneurs? Yes, it provides key areas where wealth generation does contribute towards sustainable development. The problem is that the areas are still being developed and defined in the business context especially, sufficiency, futurity, social responsibility, inter-generational equity and environmental sustainability. Does this model act as a guide to entrepreneurs on sustainable wealth creation? Yes, it provides a guide to values and actions required as a whole for sustainable wealth creation. The problem is that it may still be a part making up the whole rather than an overall description of the sustainable entrepreneur.

As mentioned above there remains the problem of measuring wealth generation. The success of an economic (and for that matter any of the types of entrepreneur discussed in the model) is measured in financial terms. A major gap in the current literature and research are measures of the value of social, environmental and sustainable wealth. For example, a social entrepreneur with the aim of promoting healthy eating amongst children from deprived backgrounds adds significantly to the social wealth of that

community. The problem is society judges their success in measurable quantitative (often financial) terms alone and there are no adequate measures of the contribution to the social wealth of the community at present.

Another problem that entrepreneurs seeking to express sustainable entrepreneurship in practice encounter are the necessary trade offs or compromises currently needed to survive in the market based economy. This mostly results in the economic, social or environment being the sole goal and not sustainable development. If the sustainable entrepreneur contributes towards the economy, society and protects the environment, surely they should be rewarded in some way, such as being given 'tax haven' status? A traditional business pays taxes to pay for the damage on the environment and social costs that the state then corrects, for example obesity from unhealthy food. In addition, sustainable entrepreneurs actually take on the roles that would normally have been funded by the state, such as the clean up of wasteland or education of children on healthy eating. In a capitalist society it may appear contradictory to provide incentives or rewards to encourage sustainable entrepreneurs, but economic interventions take place all the time. In such economies competition and the price mechanism govern the choices of consumers to achieve the efficient allocation of goods and services. Where market failures occur in the form of externalities, such as environmental pollution or poverty, governments intervene in order to improve competition or to achieve a morally or socially acceptable outcome. Can the same be said for sustainable entrepreneurs? Is there sufficient incentive in the market place to overcome the obstacles incurred by potential sustainable entrepreneurs without intervention from Government? Currently, sustainable entrepreneurship cannot be achieved within the current economic and regulatory frameworks and requires substantial incentives and rewards, such as 'tax haven' status.

The demand-led view of entrepreneurship characterises entrepreneurs as controllers of their own destiny and success, that they are mavericks, individualists, who challenge the status quo by inventing new and competitive ways of doing business. In contrasted Schoonhoven and Romanelli (2001) suggest that entrepreneurial networks are the 'well-spring' of new business start-up. Rather than opportunity recognition being the driver to success it is the ability to generate sufficient 'buy-in' from others to support the business idea that is the key. The Global Entrepreneurship Monitor has also recognised the importance of supply-side factors in supporting the development of entrepreneurial activity (Harding, 2003). This contribution to entrepreneurship theory suggests that the birthplace of entrepreneurial ideas comes from the management of supply-side factors and these very factors have the power to determine which entrepreneurs succeed or fail. If this is true it suggests that a key factor in the growth of sustainable entrepreneurs will not only be the development of the means to measure sustainable value, it will also be due to the existence and strength of sustainable entrepreneurial networks and supply-side activities. It is a fair observation to state that for sustainable entrepreneurs the necessary supply-side conditions and networks are in a relatively fragmented and undeveloped state resulting in very few if any sustainable entrepreneurs from getting off the ground. What this and the above literature on entrepreneurship suggests is that entrepreneurs present a unique opportunity to effect social change and bring about a sustainable society from the bottom-up rather than the top-down. In order for more entrepreneurs to scale the heights of the sustainable entrepreneurship model they need external support.

CONCLUSIONS

This paper has put forward an argument for the existence of a fourth type of entrepreneur, namely the sustainable entrepreneur, that holistically integrates the goals of the economic,

social and environmental entrepreneurship into an organisation that is sustainable in its goal and sustainable in its form of wealth generation. The model of sustainable entrepreneurship represents a means of achieving this objective. There are barriers preventing the emergence of sustainable entrepreneurs. The biggest problem for the model is that while economic, social and environmental entrepreneurs can be found though out the world, the sustainable entrepreneur is still a theoretical abstract and will most likely remain so until issues, such as sustainable wealth and value can be fully articulated and measured. Another significant obstacle relates to the bias towards economic entrepreneurs over other forms of entrepreneurship that exist within the capitalist system. This is not to advocate revolutionary economic change, but more for the recognition that interventions are a necessity if the conditions for sustainable entrepreneurship are to be encouraged.

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FIGURE 1
Overview of the six criteria of corporate sustainability
(Source: Dyllick and Hockerts, 2002. p.138)

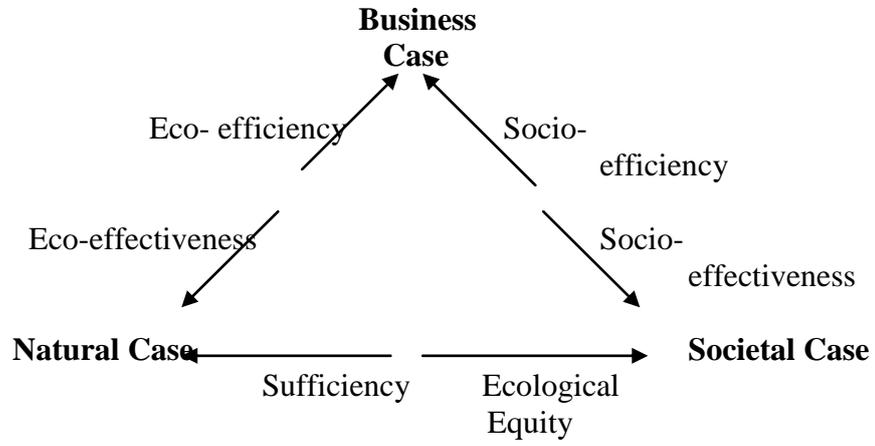


FIGURE 2
The sustainable entrepreneurship model

