

Responsible Eco Innovation for Industrial Sustained Growth: A Move towards Inclusive Development Paradigm

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Abstract

Inclusive Innovation is the major driving notion for developing countries like India. Innovation is the only mean to resolve uncertainties in the contradictory stage of industrial growth and on another side, increasing environmental degradation. The main objective of this research article is to provide an overview of the alternative eco innovation paradigm that are emerging in the developing world. This research presents an ethical view to the acceptability, sustainability and social desirability of the innovation process. Industrial environmental responsibility is much discussed in recent global era. Responsible eco innovation is emerged as a new concurrent arena of research. This is much more than CSR and corporate philanthropy. Social uncertainties can act as a leverage by providing environ-socio legitimacy. Developing industry through innovation for environmental preservation may generate social values and enhancement of goodwill. Innovation is the only mean to resolve uncertainties in the arena of contradictory situation of robust industrial growth and on another side, increasing environmental degradation. A systematic anticipation of problems is essential to orienting innovation capacity. Environmental knowledge management and research agenda is proposed for responsible innovation in industry. Stakeholder involvement is identified as an essential part of eco innovation to enhance quality of eco innovation and societal acceptance. Focus on product innovation leading to reduced environmental impacts is needed.

Key Words - Inclusive Innovation, Industrial Environmental Responsibility, Environmental Degradation, Responsible Innovation, Stakeholder Involvement

Introduction

Eco-innovation will be a key driver of industry efforts to tackle climate change and realise "green growth" in the modern global business era. It also offers opportunities to develop new industries and increase competitiveness. Structural change in economies will be imperative in coming business era. Eco-innovation results in a reduction of environmental impact. The scope of eco-innovation may go beyond the conventional organisational limits of the innovating organisation and involve broader

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social imperatives that initiate changes in existing socio-cultural environment and organizational structures.

The OECD defines innovation as “the implementation of a new or significantly improved product, or process, a new marketing method, or a new organisational method in business practices, workplace organisation or external relations” The four factors of eco-innovation—capacity, supportive environment, activity, and performance—were applied to three categories of the Triple-Bottom-Line concept in sustainability to compare the eco-innovation development. Nations with unbalanced eco-innovation growth are urged to implement new strategies to balance their growth. This research implies on different factors of eco-innovation in industries. Recently, OECD analysis suggests that global greenhouse gas emissions are likely to increase by 70% by 2050.

In recent global era, economic endeavor has been escorted by growing issues about climate change, energy conservation and scarcity of natural resources. While industries are depicting deep interest in sustainable production and are moving towards corporate social responsibility initiative. Industry leaders have also considered to innovation as the key of radical improvements in corporate environmental management.

Objectives

The main objective of this research study is to provide an overview of the alternative innovation development paradigm that are emerging in the developing world. Its aim is to provide tools on sustainable manufacturing and to stimulate eco-innovation through clear thought of innovation mechanisms.

- To accelerate race to innovate to stay competitive in rapidly changing world.
- To find sustainable solutions based on ethical acceptability, sustainability and social desirability of the eco innovation process.

Hypotheses

H₀₁. Eco- innovation is the key of radical improvements in corporate environmental Management practices.

H₀₂. Green growth of industry will move towards quality of life.

Responsible Eco Innovation

In order to sustain in this competitive world, most of the industrial organizations globally are incorporating the concept of environmental concerns in their business practices. Numerous movements towards protecting environmental pollution and environmental degradation helped to grow an awareness of the value of the world. As soon as awareness grew, the public and industry has initiated to see the potential for major environmental problems. This realization brought environmentalism into the world of business.

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In recent years, business organizations have witnessed increasing concern for environmental degradation and degeneration, due to pollution of various types, viz. air, water, sound, soil erosion, deforestation, etc. which leads to spoils human health, reduces economic productivity and loss of amenities. Today, businesses face number of environmental regulations and industries from manufacturing to technology must now consider their ecologic and social impact.

Governments are declaring a clear policy now about their medium and long-term climate change objectives, the cost of climate policy measure could be kept quite low in the future era. Raising efficiency in resource and energy use and engaging in a broad range of innovations to improve environmental performance will also help to create new eco-industries in future. The current economic crisis and negotiations to tackle climate change should thus be an opportunity to shift to a greener economy. Realising the potential of eco-innovations will need positive actions to ensure that the full cycle of innovation is efficient, with policies ranging from investment in research to support in commercialising breakthrough technologies.

Industrial Sustained Growth

Industry leaders and policy makers have a vision at innovation as the key to making radical improvements in corporate environmental performance. In recent decades, expanding economic activity has been accompanied by growing concerns about climate change, energy security and scarcity of natural resources. While industries are showing greater interest in sustainable production and are undertaking a few corporate social responsibility initiatives to meet out sustainability challenges. Improvements in efficiency in industries have often been offset by increasing environmental degradation. Industry must be restructured and existing and breakthrough technologies must be more innovatively applied to realize green business growth. Short-term relief packages can stimulate investments in technologies that help innovation and enable changes in the way production and consumption of goods and services in the future. Many industries are now considering the environmental impact during the product's lifecycle and are integrating environmental strategies into their management systems. Some pioneers have been working to establish a closed-loop production system that eliminates final disposal by recovering wastes and changing them into new resources for production. Eco-innovation helps to make possible this type of evolution in industry practices. While more integrated practices, such as closed-loop production, could potentially yield substantial environmental improvements, they can only be realised by combining a wide range of innovation targets and mechanisms, and both technological and non-technological changes. This is referred to as system innovation. Some industry leaders have initiated to explore systemic innovations that are changing the way their businesses fulfil consumer demands.

Conclusion

Today, the world is more concerned about carbon emissions, deforestation and other environmental issues. Looking back the history of business, some practices have seen to improve environmental degradation. Modernization needs deep inspiration from nature. There is dire need to ponder over

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approach of inclusive development. Ultimately, eco innovation industry will move towards quality of life for all. It reviews the concepts and forms an analytical framework; analyses the nature and processes of eco-innovation; discusses existing sustainable manufacturing indicators; examines methodologies for measuring eco-innovation; and takes stock of national strategies and policy initiatives for eco-innovation. Finally, it can be stated that accelerating race to stay competitive in a rapid changing world, eco innovation for developing industry through environmental care may generate social values and may improve quality of life.

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