

CREATING VALUE TO PEOPLE AND THE PLANET: MOTIVATIONS AND THE ROLE OF CONNECTEDNESS FOR CREATING A SUSTAINABLE VENTURE IN A MARINE ENVIRONMENT

“The living ocean drives planetary chemistry, governs climate and weather, and otherwise provides the cornerstone of the life support system for all creatures on our planet, from deep sea starfish to desert sage bush” - Sylvia Earle (1995)

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Sustainable Entrepreneurship

- One of the pressing calls for environmental protection has been engaging and influencing behaviour of **all types of stakeholders, including businesses.**
- There is a growing body of literature proposing that sustainable entrepreneurship (SE) can be a **key to address** the challenges of **environmental degradation** while contributing to **sustainable development.**
- There is a new understanding that entrepreneurs can create business whose vision of **new opportunities** includes concern for **responsibility of resource use, sustainability and social responsibility** (Allen and Malin, 2008)

Managing Triple Bottom Line

○ Planet

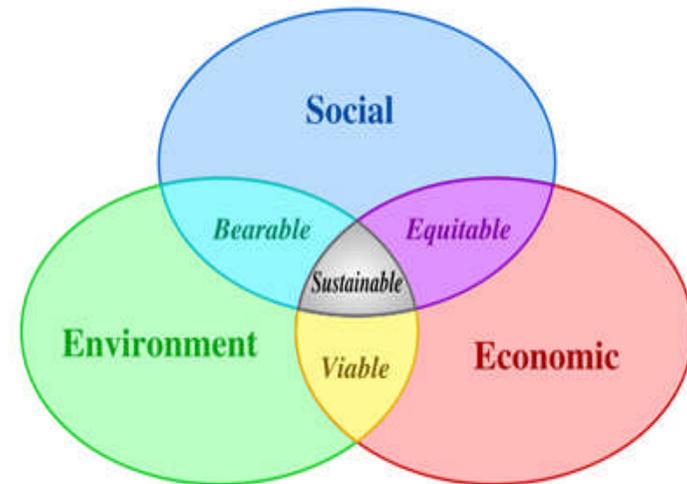
- The integrity of ecosystems and diversity of species must be maintained.

○ People

- The fulfilment of basic needs, and participatory democracy.

○ Profit

- The conservation of natural capital is essential for sustainable economic production and intergenerational equity.



Our Study

○ Key Question

- ➔ What motivates sustainable entrepreneurs to pursue value for others?
- ➔ What are the challenges of managing a sustainable venture?

○ Focus

- ➔ Marine environment (entrepreneurial opportunities for sustainable ventures)

○ Cases

- ➔ Six ventures covering wide sectors and at different stages

Marine Environment: Opportunities

○ Opportunities

- Covers 72% of the earth's surface
- Contributes £21 trillion to human wealth (Costanza, 1999)

○ Dependence

- Around 97% of coastal communities live around marine environment and dependent upon fish for food.

○ Degradation

- Plastic wastes
- Micro-plastics affecting reproductive system of aquatic animals



<http://www.biotrack.nl/applications/marine-environmental/>



<http://www.ecology.com/2011/09/10/pacific-ocean-plastic-waste-dump/>

Lack of Connectedness in the Marine Environment

- 3% of the world's population actually spend time or work on the ocean.
- Inadequate understanding of the marine environment
- Slow progress by international bodies are threatening stasis.

Could the dynamics of the entrepreneurial spirit put some energy and urgency into the effort?



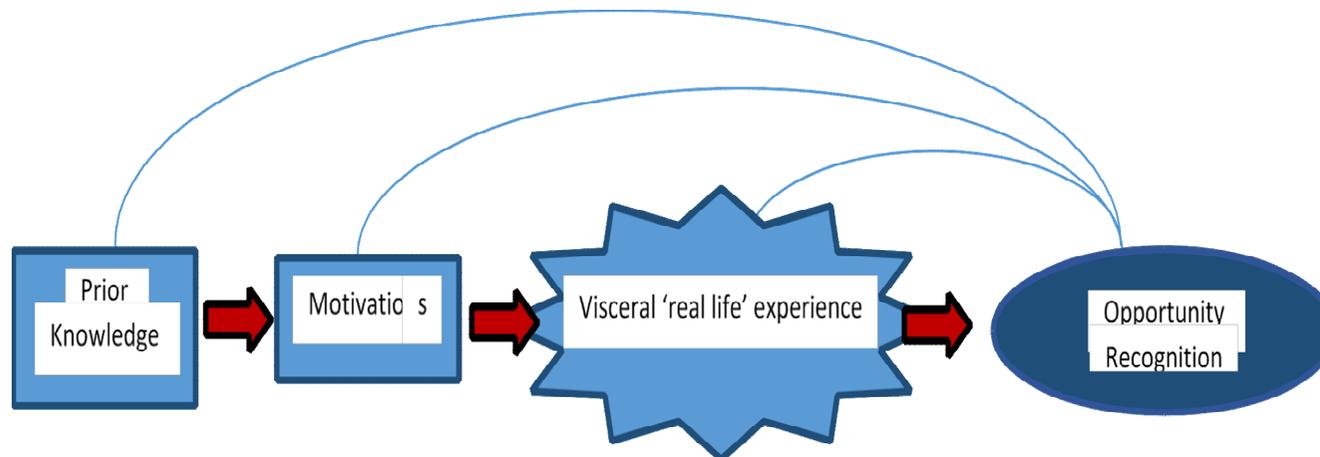
<http://ensia.com/features/nets-save-fish-bycatch/>



<http://www.bbc.co.uk/news/magazine-29631332>

Prior Knowledge

- All the entrepreneurs had very strong personal connections to the marine environment: growing up by the sea, sailing and parental influence.
- High academic level qualification and then on to highly skilled work.
- They reflected high levels of understanding, awareness and empathy with environmental, social and economic (sustainability) issues.



Visceral 'real life' experience connecting the nature

Real life experiences that connected them to the nature, and recognition of the marine degradation -- --motivated to pursue triple-bottom line values



<http://www.greenpeace.org/usa/oceans/preventing-pollution/>

Challenges of managing triple-bottom line values

- Environment and Uncertainty
- Revenues and Growth
- Consumers and Beneficiaries



<http://worldfootprints.com/marine-conservation>



<http://www.coraltriangleinitiative.org/cti-cff-collaboration>

Summary

- The physical nature of the marine environment impacts on entrepreneurship.
- The unique conditions of the environment, the available markets and the unique combination of skill sets (Parrish, 2010) and knowledge in the potential actors limit the likely frequency of SE venture creation.
- It appears these entrepreneurs are rare and are in a very specific niche market but with the potential to create big impact when they get it right.
- One hopes the actions of these entrepreneurs will inspire more people face and challenge these pressing issues. What so encouraging about the role of entrepreneurship is the diverse, proactive and innovative change it can bring to a sector that is in great need of action (Tilley and Young, 2009, Hockerts and Wüstenhagen, 2010)

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