

Chapter 25

Knowledge Management for Entrepreneurship Development in the Circular Economy

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ABSTRACT

Entrepreneurship development is continuously tied to boosting the economy of the individuals, society, and the nation. Amongst a variety of approaches devised for economic development by scientists, researchers, and economists, a novel tool of the circular economy has emerged to help industries generate dual benefits. The ability to revamp the economy and reduce awful environmental impact are its objectives. Further revelation is about the knowledge of traditional, recycling, and circular economies and useful strategies for developing entrepreneurship in a circular economy. The findings further revealed essential links to build processes and measures to manage the knowledge for circular economy development. The chapter has revealed a three-pronged approach as important to the development of entrepreneurship in a circular economy. In that context, economics, regulations, and technology are the three important dimensions found essential to developing entrepreneurship.

INTRODUCTION

Public viewpoints undoubtedly indicate Entrepreneurship as the “capacity and willingness to develop, organize and manage” a business venture along with any of its risks to make a profit that leads to empowerment. That is a process of strengthening individuals, organizations and communities so they get more control over their own situations and environments. In the context of circular economy, it is considered as (WEF, 2019) an industrial system that is restorative or regenerative by intention and design. It replaces the end-of-life concept with restoration, shifts towards the use of renewable energy, eliminates the use of toxic chemicals, which impair reuse and return to the biosphere, and aims for the elimination of waste through the superior design of materials, products, systems and business models. Quality entrepreneurship is also believed to be a crucial factor in combating poverty and inequality in

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society. Often said is the other fact that, peaceful environment promotes national development (Clark, 2013) and highly educated people more often have a peaceful attitude in life than their lower counterparts (Komatsu, 2017). Maintaining harmony (Narendran, 2012) and perpetually pursuing to enhance Circular Economy (Berger & Fisher, 2013) is the attitude exhibited by highly educated class of people. Entrepreneurship for Circular Economy Development fosters focused knowledge of subject matter and Individuals look for its utility at work-place.

Significance of Knowledge Development

Quality Entrepreneurship calls for knowledge of the subject and that of managing the operations. In view of this backdrop aspirants need gaining and adding knowledge continuously. Therefore, developing knowledge has significance, priority and value. Known is that fact that age limit does not exist for making entry into the domain of entrepreneurship. In family owned businesses, the new comer is often exposed to the business situation through family members. Therefore, knowledge gain is rapid and sure. Many more adults and youngsters choose to enter business of some kind with a view to brighten career, gain social respect and enhance earning capability. Majority of first time entrepreneurs, despite having good educational background, remain incompetent to manage the business due to lack of particular skills, exposure and handling experience. This is often the experience with technical people who have the mastery over technology but the marketing, administrative and financial management. Furthermore, good general knowledge leads to success in business has proven (Brian, 2015) as an invalid proverb. Researchers have further exposed that operating the business rightly and effectively required knowledge (Aytekin, 2019) in the specific domain, practical experience and luck. As Entrepreneurs in the recycling economy are in infant stage, having good knowledge in them on recycling economy is therefore a remote probability. Moreover, new knowledge keeps continuously developed and added but that takes time to reach the entrepreneurs rapidly. Updating of the knowledge is essential to know emerging trends, make changes within and to survive in competition and make growth. Responsibility therefore lies with the entrepreneurs to devise a system of knowledge management. Business Link UK (2009) reports that all businesses have access to an extensive pool of knowledge-whether this is their understanding of customers' needs and the business environment or the skills and experience of staff. The way a business gathers and shares information and exploits this knowledge is the chief motive to develop the enterprise successfully. This doesn't just apply to huge multinational companies. Knowledge management can benefit everyone from a local newsstand to a manufacturing firm. Stockholders' report (2018) states that the transition from linear to circular" is an EU Horizon 2020 project that aims to enable companies and their value chains to transition towards more viable, sustainable and compete economic models. Researchers have usefully exposed Entrepreneurship for Circular Economy Development stating it as neither a purely public nor a purely private good but as a benefit that combines features of both. A new bimodal view of Entrepreneurship for Circular Economy Development is becoming increasingly important at the start of the 21st Century.

Cesar (2016) has cited that, most literature on knowledge management (KM) focuses on large firms, the domain in which KM was originally developed, and most KM literature on entrepreneurship focuses on entrepreneurial activities in post-revenue firms. The domain of the start-up, however, is traditionally very different from these, characterized by a lack of tangible assets and validated value proposition. The authors review the literature on KM and entrepreneurship with a particular focus on young micro-enterprises that have yet to cross the "valley of death" stage of maturation. Using the Dynamic

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