

## **Eco-Entrepreneurship to Translate Sustainability Drive into Business Opportunities**

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Friday, October 21, 2011

11:00 am to 12:00 pm

ETB 535

### **Abstract**

Eco-entrepreneurship is taking risks to start new businesses in response to an identified opportunity to earn a profit by creatively converting environmental externality into a revenue-generating product/service model. To successfully translate the sustainability drive into eco-friendly innovations, this seminar introduces the concept of Social Demand Articulation, a systematic approach that stimulates firms and society toward environmental performance improvement. In particular, knowledge and information flows that raise the technological capability and awareness level of firms and consumers for environmental innovation are analyzed in detail. For effective eco-business creation, the author emphasizes the steps to establish a business model around affordable scientific solution as well as public awareness regarding an environmental issue. Hence institutionalizing knowledge and information flows among firms and societal stakeholders can set a path for the environmentally conscious market in which greener products are valued highly and give competitive advantage to environmentally innovative firms. Based on this research, this seminar summarizes the key success factors of eco-entrepreneurship and profitable eco-business models, and offers tips for future eco-entrepreneurs.

### **Speaker Information**

Joosung J. Lee is Assistant Professor of Technology Policy and Systems in Graduate School of Innovation & Technology Management and Graduate School for Green Transportation at KAIST. He has expertise in engineering entrepreneurship education and environmental innovation research. Dr. Lee is a leading participant of Korea's Green Air Transportation Forum where his specialization in sustainable engineering systems design and air transport industry management is essential. Dr. Lee is also pioneering Green IT Assessment and Open R&D Initiative in Korea's Daedeok Innopolis by research and teaching for high-tech managers and students. Dr. Lee is actively involved in incubating social ventures in which science and engineering students apply their knowledge to bring good impact to society.