

## Understanding Business Potential For Solar Products For Rural Area

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**ABSTRACT:** Solar has been identified as one of the key renewable sources to supplement the conventional energy sources and reduce carbon footprint in India. Solar power business in India is indulging. The opportunity in this sector is vigorous and exalting. In this paper researcher has tried to through highlights on business potential for solar products with special reference to residential area/rural area. Solar energy has the potentiality of expanding into large scale operations and fulfills the industrial and domestic use. The objective heading of this paper is to understand business potential of solar energy. Researchers have chosen few best business opportunities and ideas for the rural peoples those are willing to start their business with solar products.

**KEYWORDS:** Business Potential, Renewable Sources, Solar Energy, Opportunity.

### I. INTRODUCTION

Indian economy relishes an unremitting affirmative momentum. Rural/Residential area in India endures to be the heart of the country, accounting for 67 per cent of the total. Solar energy is defined as the sun's radiation that touches the earth. Solar energy is the most easily and readily obtainable source of energy. The sun is the source of all energy on our planet. In developing countries like India where the energy problems is very serious, in spite of discoveries of oil and gas off the west coast, the

important of crude oil continuous to increase and the price paid for all other expenditure. Solar energy is widely utilized in the form of Solar Lamps, Solar Water heater, Solar Cooker and also solar pumps and solar energy is used for heat buildings and to provide low temperature heat for Industry and Agriculture is a well-known technology.

Basically there are two main elements that are pouring a robust espousal of solar power in India. First, the cost of solar power which is falling abruptly since last few years. The second and possibly a more important reason is the changing customer behaviour that is increasingly moving towards cleaner sources of energy. New and younger consumers in India today or the 'reflex generation' expect utilities and other similar service providers to raise the standards not just in terms of price competitiveness but also their sustainability from an ecology point of view. Today, within the larger ecosystem of renewable energy sources, solar rooftops not only offer an economical and clean alternative to conventional energy sources but also deliver reliability. The India solar power market is expected to grow at a CAGR of more than 40% during the forecast period 2020-2025. Major factors driving the market studied are the declining cost of the solar module and the government policies like allowing 100% FDI under automatic route for renewable power generation and distribution projects which are expected to increase the participation from global players into the Indian market. India has abundant availability of solar irradiance and receives solar energy throughout the year. This has created enormous opportunities to exploit solar energy

The central and state governments have been laying great emphasis on solar business and initiated agricultural solar pump schemes with full swing across many states in India. Moreover, a solar panel or solar business is one of the most profitable businesses in today's time. In fact, solar energy business profitability at the top position at present and this will stay there in future also. Consequently, different entrepreneurs have realized the need of the moment and are starting their solar energy business ventures. Even if you are willing to give a start to yourself in this business, you can surely do.

Moreover, you can start many businesses related to the solar sector which promises a very good profit in return. If you want to start a business, then you can start any new business by joining the solar sector. Today we are going to tell many new business options related to solar in this article which can offer you good earning as well as profit.

### II. Business Potential for Solar Products:

You can make money as a solar power developer but you have to pick a viable business model. Solar power requires a large investment to buy and install the solar panels, and the benefits are spread out over a long period. There are numerous business opportunities for the residential area. Researchers of this paper have tried to cover some of those. The listing of business potential is shown in below figure No.1 which is followed by description in the next section of the paper.

Below is the list for Business potential of solar products

- I. Product Selling
- II. Product Distributor
- III. Sell After Market Products
- IV. Sell 3rd Party Provided Services
- V. Invent Solar Products
- VI. Find Niches
- VII. Produce Informational Products
- VIII. Produce Financial Products
- IX. Develop & Own Solar Projects
- X. Independent Solar Consultant
- XI. Financing Consultant
- XII. Solar Appraisal
- XIII. Solar Repairs
- XIV. Solar Broker
- XV. Energy Auditor

#### i. Product Selling

There is wide range of solar products like solar PV, solar thermal systems, solar attic fans, solar cooling systems, solar lights, solar gadgets, solar rechargers and many more. SO Product selling can be one of the best options that one can ledge and manoeuvre a go-to market plan and be a market-frontier.

#### ii. Distributor

Many manufacturers are emerging in the market and it lead to fortification of the portfolio. All manufacturers require a distributor who can offer unique business models. There you come-in, feature their products, understand their portfolio and reach out to the end consumer.

#### iii. SELL AFTERMARKET PRODUCTS

Sell aftermarket products is having great exposure for business. Here one can provide the services for the products which are already installed at customer end. Solar business brings long-term customer relation and business. It helps to increase customer yields, reduce the need for cleaning, etc. Solar energy has the potentiality of expanding into large scale operations and fulfils the industrial and domestic use. Solar energy has the potentiality of expanding into large scale operations and fulfils the industrial and domestic use.

#### iv. SELL 3RD PARTY PROVIDED SERVICES

Besides selling products, you can also sell services provided by other companies – such as solar insurance products, solar cleaning, solar financing, etc.

#### v. INVENT SOLAR PRODUCTS

There are a lot of opportunities in solar. If one has skills he or she can become inventor. For that what you one is required that is... an Idea. Take an aspect of any present product that prerequisites power to operate and think about how you could use solar energy to provide that power. Solar is really a global business.

#### vi. PRODUCE INFORMATIONAL PRODUCTS

Due to the growing prospective of solar, there is a resilient mandate for worthy and eminence information. The one who is good at research can go for producing research reports, ebooks, instructional videos, solar training classes etc.

#### vii. PRODUCE FINANCIAL PRODUCTS

Established a financial company and deal in specific financing products such as solar construction financing, long term solar project financing, joint venture financing, provide angel financing, acquire solar projects, etc. There are a increasing number of private investment groups that are well equipped in encouragement this business vertical.

#### viii. DEVELOP & OWN SOLAR PROJECTS

One can become a solar maker. For that what you required is a fine location, the money, a team of experts who can build your project. Simply use your knowledge and start your own solar projects.

ix. **SOLAR CONSULTANT**

Consultant is a person who provides solution after discussion on respective topic. Many people want to install solar on their property but they have very less knowledge of it. These kinds of people need professional guidance and literature guiding them across their entire process. Solar consultant will help such people with solar consultation.

x. **FINANCING CONSULTANT**

Solar installations are expensive and there are a lot of different government programs out there. Also, some banks will lend money for solar installations; so why not provide your services to help clients find the money they need to build their projects. Just as there are mortgage brokers, why not create your own “solar brokerage service”.

xi. **SOLAR APPRAISAL:**

The job of solar appraisal is to evaluate the value of a solar array on a property for sale or the future potential of adding a solar installation on a residential property.

xii. **SOLAR REPAIRS**

Solar systems are well known for lasting long but ultimately every system requires maintenance and that too time to time. When system get older systems it needs to be upgraded with new material like inverters, wiring replaced, storm damage repairs, etc. So as per researcher this is one of the best business potential for solar products.

xiii. **SOLAR BROKER:**

There is a growing market for companies looking to acquire and develop portfolios of solar projects. In India, the concept is simple. Work on your own schedule to provide energy solutions for commercial clients through your existing and new relationships that you build and get paid.

xiv. **ENERGY AUDITOR**

Another service that is growing in demand is to conduct energy audits and make recommendations how people can reduce their electrical consumption. In commercial and industrial real estate, an energy audit is the first step in identifying opportunities to reduce energy expense and carbon footprints.

**CONCLUSION**

The researchers of the paper would like to conclude that analysis is the first step in entering the solar market with an effective strategy, by identifying the most attractive business opportunities. In this paper researchers has listed Business potentials for solar products and also elaborated it in brief. The information provided in this paper will be helpful to all those who want to start their own setup or for those who are looking for various business potential from solar products. The researcher s of this paper hasn't covered challenges behind these business potential. So, it can be considered for future study.

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