

GREEN BUSINESS PRACTICES

S. LALITHA, Assistant Professor
PG & Research Department of Commerce
St. Joseph's College of Arts & Science (Autonomous)
Cuddalore – 607 001

Abstract

Nearly all countries, these days, are dealing with major environmental challenge. In current decades, rising issues such as the damage of the ozone layer, global warming, loss of biodiversity, industrial usage on natural resources and the modern financial disaster have led to the want for an added environmental friendly growth model. This paper gives a clear idea about necessity of green business practices. This paper explores the corporate sustainability strategies for green business and importance of green business management.

Key words: Green business practices, green business management, environmental sustainability, etc.

1. Introduction

Sustainable business, or green business, is an endeavour that has least harmful blow on the worldwide or local environment, community, society, or in financial system that strives to meet the triple bottom line. Often, sustainable businesses have progressive ecological and human rights policies. In common, business is described as green if it matches the following four criteria: it incorporates ethics of sustainability into all of its business decisions; it provides environmentally good products or services that returns demand for green products and services; it is greener than usual competition; and it has ready in stable assurance to environmental principles in its business operations. A sustainable business is every organization that participates in environmentally responsive or green activities to make certain processes, products, and manufacturing activities effectively take in hand existing environmental concerns while maintaining a profit. In other words, it is a dealing that “meets the requirements of the present world with no compromising the capacity of the future generations to meet their own wants.”

Everybody affects the sustainability of the market and the world in some way. Sustainable development within a business can generate value for customers, investors, and the environment. A sustainable business must meet client needs as, at the same time, treating the environment sound. In order to do well in such an approach, wherever stakeholder matching and united solutions are answer, a structural approach is required. Sustainability is regularly confused with corporate social responsibility, even if both are not the same. Whereas ethics, morality, and norms permeate CSR, sustainability only obliges businesses to make inter temporal trade-offs to safeguard intergenerational equity. Short-termism is the bane of sustainability. Green business has been viewed as a potential arbitrator of economic-environmental associations, even if it has a slight cause at lowering atmospheric CO₂ levels.

2. Corporate sustainability strategies

Corporate sustainability strategies are able to plan to obtain benefit of sustainable revenue opportunities, while protecting the worth of business against rising energy costs, the costs of meeting regular necessities, changes in the technique customers pick out brands and products, and the volatile price of resources. Not every eco-strategy is included into a company's eco portfolio at once. The widely practiced strategies are as follows:

Innovation and technology: This confined method of sustainable corporate practices focuses on a company's capacity to alter its products and services towards a lesser amount of waste manufacture and sustainable best practices.

Collaboration: The creation of networks with related or associate companies aid knowledge sharing and boost innovation.

Process improvement: Constant practice of surveying and development is vital to decrease in waste. Employee knowledge of company-wide sustainability plan promotes the incorporation of new and improved processes.

Sustainability reporting: There must be a regular reporting of company's performance in relation to goals. These goals are repeatedly included in to the corporate mission

Greening the supply chain: Sustainable procurement is important for any sustainability strategy as a company's impact on the environment is much bigger than the products that they consume.

3. Importance of green business management

Green businesses are communally and environmentally accountable: Green companies implement principles and practices that guard people and the world. Those companies challenges itself to bring the goals of communal and financial justice, environmental sustainability, as well as the public health and growth, into all activities like production, supply chain management, employee relations and customer service.

Green businesses concern for their employees: Green businesses don't employ child labour. Who works directly for those business and their suppliers earns good revenue and works in healthy environment. Green businesses generate jobs that empower personnel and respect their compassion. These kinds of businesses also serve as role models for the businesses can play in the change of our society to one that is communally and environmentally sustainable.

Green businesses protect their customers and clients: Green businesses make sure in using the safest ingredients, to maintain their clients, consumers and their families healthy. Those businesses also provide green living alternatives to get better quality of life, with products and services. Green businesses give a hand in areas like inexpensive housing, sustainable agriculture, education, clean energy and efficiency, fair trade, healthy air, clean water, and more. And they reduce, reuse and recycle, setting a good example.

Green businesses develop their communities: Green businesses make sure their facilities don't pollute their local communities; several green businesses take steps to make their places a better home. Green businesses frequently jump in marginalized communities. Many such green businesses are even started by the people in these communities who, in turn, bring respect and dignity to their employees and the wider neighborhood.

4. Conclusion

It is right to find out how to recover the living environment of all the people of the planet from end to end before draining the Earth. Green business practices can satisfy the needs of modern men by leaving the Earth in good condition for the generations that will inhabit it after us. Green business practices helps to share resources economically and equitably using technologies that pollute less, waste less water and less energy. This can be achieved especially by changing our consumption patterns and behaviors. Thus, sustainable environmental development is possible through green business practices.

5. Reference

- Bhool, R., & Narwal, M. S. (2013). An Analysis of Drivers Affecting the Implementation of Green Supply Chain Management for the Indian Manufacturing Industries. *International Journal of Research in Engineering and Technology*, 2(11).
- Chen, Y. (2008). The Driver of Green Innovation and Green Image – Green Core Competence. *Journal of Business Ethics*, 81, 531-543
- Chitravathi, M., & Natarajan, C. (2018). Role of Green Banking on the Environmental Sustainability from the Customers' Perspective. *International Journal of Business and Administration Research Review*, 1 (21), 48-51.
- Getzner, M., & Grabner Krauter, S. (2004). Consumer Preferences and Marketing Strategies for Green Shares. *The International Journal of Bank Marketing*, 22 (4), 260–278.
- Jansson, J., Marell, A., & Nordlund, A. (2010). Green Consumer Behaviour: Determinants of Curtailment and Eco-innovation Adoption. *Journal of Consumer Marketing*, 27 (4), 358–370.
- Kangis, P. (1992). Concerns about Green Marketing. *International Journal of Wine Marketing*, 4 (2), 21–24.
- Laroche, M., Bergeron, J., & Barbaro Forleo, G. (2001). Targeting Consumers Who are Willing to Pay more for Environmentally Friendly Products. *Journal of Consumer Marketing*, 18 (6), 503–520.
- Ramarajan, R., & Natarajan, C. (2018). Implementation Effects of Green Supply Chain Management Practices in the Small and Medium Enterprises. *International Journal of Management and Social Science Research Review*, 1 (44), 63-66.

