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“Green Marketing: A way towards Sustainable Development”

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ABSTRACT:

In modern era of Globalization, it has become more challenging and important for all business organizations to keep our natural environment safe. Today the main challenge before marketers is to think productively about how marketing can fulfil the needs of most of the world's population for a better standard of living in the midst of sustainable development. Realizing the importance of people's concern for a healthy environment for living and desiring consumption of environmentally friendly products and services, now a days marketers are trying to capitalize on the same for ensuring sustainable development and for developing their strategies. The Green Marketing concept has been emerged to grasp the new emerging opportunities and to ensure a better standard of living with sustainable development. Now a days marketers are using Green Marketing as a key strategy for sustainable development. The aim of this paper is to explore the role of Green Marketing in sustainable development and also to check various Green Marketing strategies for sustainable development. The study will also examine the challenges and opportunities of Green Marketing.

Keywords: Green Marketing, Sustainable Development, Environment, Green Marketing Strategies, Challenges, Opportunities.

I. INTRODUCTION:

In recent era the society became more concerned about natural environment, business has started taking efforts to modify and develop their workings to address new concerns of the society. Green Marketing is the result of these valuable concerns and it has been emerged to grasp the new emerging opportunities and to ensure a better standard of living with sustainable development. Green Marketing is the efforts by business organizations to produce, promote, package, and reclaim products in a manner that it is responsive to ecological concerns (Aparna Choudhary, 2013). Green marketing is the procedure of promoting products or services based on their environmental benefits. These products or services may be produced in an environmentally friendly way or environmentally friendly in themselves. It comprises of companies promoting their products or services in a way that showcases their eco-friendliness (Susan, 2020).

Green marketing is classically practiced by companies that are devoted to Sustainable Development and Corporate Social Responsibility. Businesses are gradually realizing that signifying a high level of social responsibility can increase brand loyalty among the consumers who are socially conscious. Initially going green will usually cost more upfront, but it generates great rewards in the long run. (Susan, 2020).

The concept of sustainable development is all the time more popular in the contemporary world. Sustainable development is the practice of development which aims at sustainable economic growth and sustainable consumption and tries to protect the environment. It refers to maintaining long-term social, economic, and environmental capital (Aparna Choudhary, 2013). The main objective of sustainable development in Green Marketing is allocation of resource to future environment without harming the environment. (Balaji, 2017)

II. LITERATURE REVIEW:

(Aparna Nidhi, 2021) investigated that the future of green marketing is very bright. Green marketing boosts up the business by its environment friendly features. If the consumer will not change their behaviour, then green marketing will not work, even though the Government boost up the green marketing for the purpose of environment safety. Hence is very important to aware consumer about green marketing and its challenges and opportunities.

(Manjeet Sharma, 2015) concluded that through green marketing companies produce environment friendly products which saves the planet. Green marketing expands the brand image and sales of the various companies. To have sustainable polluted free environment it is utmost important to implement the concept of green marketing by all the companies.

(Rahul Singal, 2013) marketers are also held responsible and accountable to make the consumers realize the need for and advantages of green products as compared to non-green products. In green marketing, consumers are ready to pay more to keep a cleaner and greener environment.

(P.Patel, 2016) Business organizations have responded to environment problems in many styles, whereas the idea of green marketing has been developed as solutions for many companies. Green marketing and precisely green marketing strategies are tackling the challenges with positive outcomes of enhanced organizational performance, improved physical environment which will lead to sustainable development.

(Aparna Choudhary, 2013) Sustainable Development is the need of hour and only green marketing can fulfil this need and can become measure for sustainable development as green marketing combines people, profit and planet all together.

(Balaji, 2017) Few companies are ready and prepared for adopting the new challenges or changes like minimizing of waste, environmental management positioning with organizational activities, because it covers preservation that is an essential value for development, existence, survival of man as a human being.

(Sarkar, 2012) Green product development is not only creating an environmentally friendly product but more than that, it is about systemic change in society that comprises of consumers, producers and the general commercial structure within which they negotiate and convey. By deepening & widening the meaning of green, relevant actors will have an economic incentive to pursue and follow green product development.

III. OBJECTIVES OF THE STUDY:

The objectives of this paper are to throw light on the following areas:

1. To study the concept of Green Marketing and Sustainable Development.
2. To explore the role of Green Marketing in Sustainable Development.
3. To check various Green Marketing Strategies for Sustainable Development.
4. To find out the Challenges and Opportunities of Green Marketing.

IV. RESEARCH METHODOLOGY:

The current study uses descriptive research design and is based on secondary data. The information was collected from various research publications, journals, online articles, magazines, books, newspapers, websites and reports available on the chosen topic.

GREEN MARKETING STRATEGIES FOR SUSTAINABLE DEVELOPMENT:

Green marketing stresses on commencing all marketing activities while protecting the environment. Whereas, sustainable development demand that the future generations inherit the natural environment in the same state or better as inherited by the past generations. Green marketing and sustainable development both are linked to mutual goals, therefore different green marketing activities influence on achieving sustainable development. It is very much challenging to achieve the sustainable development by the next few years and as per some experts it in fact needs an enormous and radical change in the entire process of production as well as the consumption in our industrial society. The Green Marketing strategies that facilitate sustainable development are as follows:

- **Green Marketing Mix-Based Strategies:**

It comprises of the process of producing the green based logistics, products, green pricing and promotion and green consumption. Not only the marketing department, the green marketing is been widely used by other functional departments of an organisation in fixing the issues related to sustainability. They also include the process of implementing eco-marketing orientation as a business policy, life cycle analysis, intervention, and grouping up success. (Balaji, 2017)

- **Green Based Product Strategies:**

For companies, the combined activities of the sustainable development may be either treated as a threat or an opportunity. Green products signify enormous product prospects and also a pro-active strategy. The green products are usually non-toxic, recycled and durable. Green based product strategies consist of any or a combination of reduction of packaging materials, re-consumption, recycling, using sustainable source of raw materials, dematerializing the products, making more durable products; designing repairable products, making products which are safe for disposal, making products and packaging's that are compostable, and making products that are safe, easy and enjoyable to use. (Balaji, 2017)

- **Green Pricing Strategies:**

The green products prices are typically higher than the normal and conventional products. Though this point is generally accepted, but in reality, the price of the green products is not as expensive as they are blown but the conventional products are made available at a very low-priced just because they reject and exclude the environmental costs of manufacturing, usage and disposal. The best way to fix this issue is to ask the consumers "whether they are willing to continue purchasing the inexpensive products which damage the environment?" At the same time, the consumers must be made aware about the benefits and advantages of the green products to make their stand. (Balaji, 2017)

- **Green Packaging Strategy:**

Companies can use eco-friendly packaging to help draw in new eco-conscious customers. Green packaging is the use of manufacturing methods and materials for the packaging of goods that has a low effect on both environment and energy consumption. Biodegradable packaging offers customers with a noticeable symbol of the company's commitment to going green. Unsustainable packaging may likely stop clients from buying sustainable products. (Masunda, 2019)

- **Green Promotion Strategies:**

Green promotion is the process of promoting the products that have the features of not spoiling and harming the natural environment at any cost. (Balaji, 2017)

- **Applying "Green" Logistics:**

Distribution of goods can also be designed in such a way that they leave least impact on the environment. Simply reduction in wrapping and packaging can impact to a large extent in decreasing the waste and saving paper.

Inventory management in an Efficient way can also contribute in minimizing wastage in a large extent. (B.Nandini, 2016)

- **Green Positioning Strategy:**

Green positioning means to build brand associations by providing information on environmentally sound product attributes. If green branding attributes are not effectively communicated eco-friendly products will not be commercially successful. There are two types of green positioning (functional and emotional) related to the impact on consumer perceptions of a brand, just like brand positioning. (Masunda, 2019)

- **Green Disposal Strategy:**

Green Disposal takes into attention every facet of a product's life cycle – from production to disposal, the whole thing must be sustainable. Green Disposal is the recycling of used materials or old products as unsustainable disposal practices can be dangerous to the environment and human health. (Masunda, 2019)

CHALLENGES OF GREEN MARKETING:

- **Need for Standardization:**

Due to lack of standardisation, it is very difficult to certify a product as a green or organic product. Very few marketing messages are entirely true from the 'Green' company. There is a problem of lack of standardization to authenticate these claims, unless some regulatory bodies are involved and they certify or prove. (Chopra, 2015)

- **Lack of Awareness:**

In India educated and urban consumers are aware about the benefits of the green products. But less literature and rural consumers are not aware about this. Consumers needs to be educated and made aware of the environment notions. It will take a lot of time and effort for new green movements to reach the masses. Indian consumer shows interest to healthy living lifestyles such as yoga and natural food consumption only. In those aspects the consumer is already aware and will be persuaded to accept the green products. But majority of the people are not aware of green products and their uses. (Chopra, 2015)

- **Patience and Perseverance:**

As Green Marketing is a new concept and idea, it will take time for acceptance. There is no immediate result of this green movement, it will require a lot of patience. The investors and corporate required to consider the environment as a major long term investment opportunity, and also need to look at the long-term benefits from this new green movement. (Chopra, 2015)

- **Non-Cooperation:**

The firms may face problems of non-cooperation from stakeholders. The firms dedicated to Green marketing have to make necessary efforts to persuade the stakeholders and they may fail to influence them about the long-term benefits of Green marketing as compared to short-term expenses many times. (Singh, April 2018)

- **Cost Factor:**

The green products are high-priced as a huge amount of money has to be spent on R&D programmes for their development and successive promotional programs. Green marketing includes marketing of green products or services, green power/energy, green technology. Green products require renewable and recyclable material which is expensive. (Singh, April 2018)

- **Convincing Customer:**

Convincing customers may be challenging for firms as they may not believe in the firm's strategy of Green Marketing. So, the organisation should confirm that they carry out all the possible measures to convince the customer about their green product, the best possible way is by executing Eco-labelling schemes. (Singh, April 2018)

- **Large Investment:**

For green marketing huge investment is required for research and development, product development and adoption of new technology. Material purchased for production is expensive and also renewal and recycling are

not easy. It requires high technology which is very expensive and it is very difficult for a normal business to do such type of huge investment. (Ishtkan, 2019)

- **Price Sensitive Consumers:**

For green marketing cost is high, no doubt green products have very high price. India is a developing country where peoples income is very low. So, its impossible for the people to pay high price. Even if they are able to pay, they do not want to pay high price because they are price sensitive also. Maximum consumers are not willing to pay a premium for green products. (Ishtkan, 2019)

OPPORTUNITIES OF GREEN MARKETING:

In India, very few customers prefer environmentally friendly products and considered it as health conscious. So, green marketers have diversified to a big segment of consumers to cater to. Following are the opportunities of Green Marketing:

- **Social Responsibility**

In today's era it is imperative to become socially responsible organization by fulfilling its social responsibility. Numerous companies have started realising that they need to be environment friendly. They have accepted and consider that environmental and profit-related objectives are attained in compliance with the concept of extended producer responsibility (EPR) (Sahu, 2022). Financial Performance is essential in assessing company's performance along with that social performance is also added into organizations scorecard. (P.Patel, 2016)

- **Eco-friendly Behaviour:**

Indian consumers have started preferring environment friendly products in daily routine. In spite of high cost consumers have accepted recyclable products, herbal care products, energy saving products, eco-friendly packaging in products, non-toxic products, etc. This leads to an opportunity for companies to offer environment friendly products which becomes popular brand for their stakeholders. (P.Patel, 2016)

- **Governmental Pressure:**

To safeguard the consumers the government and society at large are framed in a range of regulations. The Indian government has also created a legislative framework in order to reduce the manufacture of dangerous items. These decreases in the consumption and production of hazardous goods by the industries, include environmentally harmful items, such as banning plastic bags, banning smoking in public locations, etc. (Sahu, 2022)

- **Competitive Advantage:**

To maintain competitive position in this dynamic competitive world is very essential. Few conventional ways to develop competitive strategies are Innovative products, competitive prices, differentiated distribution strategy, research and development, packaging, promotion strategies, and procurement etc. Among this green marketing has given Lifeblood for many business organizations as it leads to competitive advantage (P.Patel, 2016). In many cases, organizations monitor and try to copy competitors to promote their environmental behaviour. In certain cases, this competitive pressure has led a whole industry to change and therefore to diminish its harmful environmental behaviour. (Sahu, 2022)

- **Cost Reduction**

Reducing dangerous waste, reuse of water in industrial manufacturing, reusable packaging, recyclable products, etc. can significantly reduce the costs. Green Marketing is used by certain firms to address cost/profit related issues. (P.Patel, 2016)

V. CONCLUSION:

In today's era environment is a major issue for government, society, academician, and business at large. The whole world is addressing challenges posed by environment differently. As a solution for this problem the concept of green marketing is emerged. For protecting the environment for the future generation Green Marketing can be used as a tool positively impacting on environmental safety. Green marketing and sustainable

development both are linked to mutual goals, therefore different green marketing activities influence on achieving sustainable development. It is very much challenging to achieve the sustainable development by the next few years and as per some experts it in fact needs an enormous and radical change in the entire process of production as well as the consumption in our industrial society. To convince the consumers regarding high price of green products, the organizations have the responsibility to make the consumers aware and understand the need for and benefits of Green Marketing. Business organizations must acquire an opportunity to improve the product performance and strengthen customer's loyalty and command a higher price for green products. Through Green Marketing Strategies business organizations can address the challenge with positive outcomes of improved organizational performance, better physical environment leading sustainable development. Considering the recent trends in Green Marketing and getting its worldwide importance, it can be claimed that if sustainable development is the need of the hour, then green marketing can achieve this need and can become a way towards sustainable development as green marketing jointly integrates people, profit and planet.

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