Green Marketing-Approach of Sustainable Development

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ABSTRACT
As part of green marketing, products and services are sold based on their environmental benefits. The company adopts sustainable business practices, creates eco-friendly products, implements eco-friendly packaging, and communicates the product's environmental benefits, among other things. Due to excessive pollution, nature has begun to behave in unnatural ways (in the form of global warming and global cooling, heavy rains and droughts, and other natural calamities like earthquakes and tsunamis, cyclones, and epidemics). A green marketing approach seeks to protect consumer welfare and the environment (nature) by producing, consuming, and disposing of eco-friendly products. This paper explains the concept and benefits of Green Marketing and how it helps in sustainable development.

Introduction
Today's consumers have become more aware of the environmental impact they have on the planet. As a result, they are seeking out brands that are environmentally friendly. A number of leading global organizations are pursuing green marketing initiatives so that consumers have a positive perception of their brands. In order to ensure that the product is perceived as environmentally friendly, several marketing activities are undertaken, including changes to products, processes, packaging, or even advertising.¹

In green marketing, products are developed and advertised on the basis of their real or perceived environmental sustainability. Using post-consumer recycled materials for packaging or advertising the reduced emissions associated with a product’s manufacturing process are examples of green marketing. Companies may also market themselves as environmentally-conscious companies by donating some of their sales proceeds to environmental initiatives, such as planting trees.²

The term "green marketing" refers to a company's efforts to advertise its environmental sustainability. Consumers are becoming increasingly concerned about environmental and social factors, which has led to a rise in green marketing. Green marketing practices can be criticized for favoring large corporations that can absorb the extra costs associated with them. Smaller businesses may not be able to bear the high cost of green marketing, but that does not mean they can't do it. As the name implies, greenwashing occurs when a company claims to be involved in environmental initiatives but cannot support its claims.³

As with any form of marketing, Green Marketing touches every aspect of a business, from production, packaging, advertising, and public relations (PR). In contrast to the belief that it focuses on eco-friendly marketing only, it focuses more on making money through sustainable development. The answer is a big NO! It not only focuses on sustainable ways of promoting green products, but also works on how to make the most profits by selling them.⁴

A major barrier to sustainable business practices, such as green procurement, is the short-term cost. While it will cost more up front, it will also provide great rewards in the long run. Although, green marketing carries those potential buyers who will review a product or service’s ‘greenness’ as a basis of their buying decision, and this will also benefit our environment.

Importance of Green Marketing
According to the definition of economics, green marketing is the study of how people use limited resources to satisfy unlimited wants. Resources are limited, but human wants are unlimited. As organizations have fewer resources, they must find new ways to satisfy these unlimited wants.


Green marketing has enabled organizations to take advantage of their limited resources while minimizing waste.³

A growing number of consumers are concerned with protecting the environment and they are changing their buying habits. Consequently, many firms must engage in green marketing to minimize waste and to respond to the rising demand for environmentally friendly products and services at the same time. People want a clean environment to live in.⁶

Green marketing has become a new tool for organizations to satisfy consumers' needs and wants while earning high profits. Today, we live in an age of recyclable, non-toxic, and environment-friendly products and services.

We are well-versed in the fact that increasing the population and overproduction have been polluting the natural environment for the past two decades. Protection of the natural environment is becoming increasingly important to people around the world. People are becoming more concerned about the environment and changing their behavior in order to protect it. In the long run, green marketing will benefit companies as well as the environment.⁷

- New Markets Access: There is a whole new market of green consumers out there who are shopping for green products than non-green products as a result of the new culture of buying organic and eco-friendly products.
- Positive public image: You can make customers feel that your company takes care of natural resources by running a “Go Green” campaign. Because the company is aware of the current scenario, it also motivates them to adopt eco-friendly and clean habits as a result. In the eyes of existing and prospective customers, this all leads to a positive image of the brand.⁸
- Advantages from an economic perspective: In addition to reducing waste, going green also means lower operating costs and greater savings, both environmentally and economically. Business equipment and practices that are environmentally friendly save money on utilities, fuel, and office supplies, such as low-wattage or LED lights, natural lighting, water conservation policies, mandatory recycling, and hybrid vehicles. Instant cash flow results.
- Resource Efficiency and Sustainability: Green and eco-friendly lifestyles are based on sustainability, which transforms into profits in green sectors with secure futures. Since there are no limits to human needs and demand for resources is reversely proportional to the current availability of resources, green markets must facilitate consumers by consuming resources efficiently. Biomaterials, green buildings, personal transportation, smart grids, mobile applications, and water filtration are among the future-safe markets.⁹
- The competitive advantage: Your consumer base increases when you go green. It also sets an example for society, that eco-marketing can transform society. This factor gives you a competitive advantage among other companies in the same marketing line. Since companies that adopt green marketing techniques gain a competitive advantage over their competitors who aren’t conscious of the environment and such techniques.

Sustainable Development Via Green Marketing

In the past, the term green marketing or green business strategy conjures up images of fringe environmentalism and the need to raise the price of existing goods. Consumers are perceived to be willing to purchase products at best competitive prices, and environmentally friendly products do not hold any value for them. It was felt that the government and its legislations put the most pressure on businesses to be more environmentally responsible and behave responsibly. Consumers have nothing to do with it. However, now that the old perception of companies is changing, companies are now realizing that consumer perceptions and behaviors are changing as well.¹⁰

Therefore, today's concept of green marketing is gaining traction as one of the key business strategies of companies to gain competitive advantage, ensure sustainable consumption of their products on the market, and enjoy sustainable development in the future. Despite its altruistic nature, green marketing can be a profitable endeavor for sustainable development if it is understood by marketers. The purpose of green marketing is to describe a product as environmentally friendly (eco-friendly). In the view of this philosophy, marketing as a part of business should not only satisfy the needs of customers, but also society as a whole.

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As a type of marketing, it is similar to industrial or service marketing, and is concerned with marketing green products and positioning them as green brands. An integral part of green marketing is its belief that satisfying customers is not enough and marketers need to take into account the ecological interests of society as a whole as a whole as a philosophy. A green marketing concept is a result of societal marketing and is part of Corporate Social Responsibility.

As a marketing strategy, "green marketing" is more than just a catchphrase; it can increase sales and profits. To ensure society’s wellbeing, marketers need to analyze the changing consumer attitudes while recognizing the role companies can play in protecting the environment. Industry can contribute to economic prosperity, social prosperity, and environmental protection by practicing the Philosophy of Green Marketing. Through green marketing, they will assist in resolving the conflict between the various competing goals and simultaneously pursuing economic prosperity, environmental quality, and social equity, the three dimensions of sustainability at the same time.11

As natural resources decline, marketers have had to develop a new marketing mix that preserves those resources while at the same time offering value-added products and services to consumers. As a result of global warming, ozone depletion, wear and tear of natural resources, and the need for safe and healthy products, this facet is considered very important. It is based on the traditional marketing mix itself and consists of seven elements, namely:12

- **Price:** As the name implies, price is the monetary value assigned to a good or service. Generally, green goods or services are not expensive; they should be within the range of competitors, except when they have an extra value like better performance, design, appeal, or taste so that people are encouraged to buy them.
- **Product/Service:** Product refers to any commodity that is offered for sale in order to meet a need or want. A green product is one that has a lower impact on the environment. Green products also need to be produced in a way that conserves resources and does not produce as many harmful by-products. At the same time, green products must satisfy consumers’ needs and wants while reducing harmful effects on the environment. 13
- **Packaging:** Basically, packaging is anything that protects goods from damage or helps carry them away. Packaging must also not harm the environment, just like the product itself.
- **Distribution:** A distribution arrangement involves moving goods from a point of production to a point of sale. To carry out green marketing well, organizations must ensure that the distribution channel does not have a negative impact on the environment. The distribution channel must create a positive image of the organization.
- **Promotion:** As part of promotion, all the tools of influence, information, or persuasion are used to influence, inform, or persuade potential buyers. There should be a friendly approach to promotion with regard to the use of materials, manpower, and other resources. A green advertising agency must also share a philosophy of green marketing. Claims must be honest, truthful, and not misleading. Organizations must choose green mediums.14
- **People:** To become a green company, it is critical for the leader to be dedicated to preserving natural resources and combating environmental issues. That way, they can pass on this mindset onto their employees. To fully comply with green marketing strategies, the staff must have the right know-how on sustainable production and decisions in everyday life. Consequently, educating them on eco-friendly initiatives is necessary. This can include showing them how to limit paper use, opt for digital communication methods, etc.
- **After Sales Service:** After-sales service is the provision of service to a customer after a purchase is made. It is important to repair a product when it fails, rather than to replace it. However, if the product cannot be repaired, it can be replaced. In order to reuse the broken product’s materials, it must be sent to recycling.

**Conclusion**

Investments, employment, and skills play a central role in the Green Economy, a macroeconomic approach to sustainable economic growth. In order to accelerate and consolidate sustainable changes in consumption and production patterns, multi-stakeholder partnerships are supported for promoting the Green Economy. Several concepts have been introduced in order to facilitate sustainable development and to reduce the negative effects on natural resources. One of these concepts is “green marketing”. The industries that are environmentally friendly and care about the society are called 'Green Industries', while their marketing

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style is called 'Green Marketing'. Sustainable development relies on green marketing to protect the environment from self-concise business people. Green marketing is considered the most profitable endeavor for sustainable development. Several companies are willing to adapt to new challenges or changes like environmental management, minimizing waste aligning with organizational activities, because preservation is a necessary value for existence, survival, and development of man.