

Green Marketing: A Way to Sustainable Development

Manju Devi

M.Com & NET

H. No. 671/35, Janta Colony Rohtak (Haryana)

ABSTRACT: *In the modern era of globalization, it has become a challenge to keep the customers as well as consumers in circle and even keep our natural environment safe and that is significant need of the time. Green marketing is a phenomenon which has developed particular importance in the contemporary market. It is specifically applicable to those businesses that are directly dependent on the physical environment. Sustainable development is one of the most serious and vital issue of countries all across the globe. There has been a change in consumer's attitudes towards a green lifestyle. People are trying to reduce their impact on the environment. In this research paper, main emphasis has been made on concept, need and importance of green marketing. Data has collected from books, journals, websites and news papers. This paper explains the way for attaining sustainable development through green marketing.*

KEYWORDS: Green Marketing, Sustainable Development, Consumers, Globalization.

INTRODUCTION: Green marketing term was first discussed in a workshop on “ecological marketing” organized by American marketing association in 1975. It started from Europe in early 1980 when some products were identified to be detrimental for environment. AMA defines green marketing as the marketing of products that are determined to be environmentally safe; it absorb several activities such as product modification, packaging and increases awareness on obedience marketing among sedulity. Yet defining green marketing is not a simple task, indeed the vocabularies used in this area have varied, it includes: green marketing, environmental marketing and ecological marketing. Green marketing refers to the process of selling products on

their environmental advantage. Today there are eco – friendly alternatives in virtually every product variety. Consumer interested in green products keeps up to rise as more products are established each year. Green marketing is growing rapidly and consumers are ready to pay more for green product. It affects all areas of our economy, it does not increase to environmental protection but it also generates new market and job opportunities. As per Mr. J. Polonsky, green marketing can be defined as, “all activities designed to generate, facilitate any exchange intended to satisfy human needs such that satisfying of their needs occur with minimal detrimental input on the national environment.” Sustainability is arising as a market driver with the capability to grow profits and present opportunities for value creation and theatrical evolution from its convention, focus on efficiency, supply chain risk and cost. The need for sustainable business practices by corporations around the world is identified to be a result of overall increase in the consumer awareness of lack of environmental protection and social inequities.

REVIEW OF LITERATURE:

Prothero, A. (1998) examined many papers discussed in July 1998 issue of ‘journal of marketing management’ focusing on green marketing. This included a commendation of the need to review existing literature on green marketing, an empirical study of United States and Australian marketing managers, a description of what a green association like in practice in Britain, ecotourism and definitions of green marketing.

Banerjee (2003) studied that broad research past the years identify the strengthen awareness of green issues; increased level of information availability on environment sustenance, increase in popularity of green products by social and environmental beneficence as some factors. This overwhelming increase in the overall environmental awareness among different consumer profile there have been efforts undertaken by firms to “go green” by presenting the concept of corporate environmentalism.

Alsmadi (2007) investigated the environmental behavior of Jordanian consumers show a high level of environmental conscience. However this positive way and preference in the “green”

products did not appear to have any effect on the final decision. The above interference was further strengthened by the lack of environmental conscience by a lot of concern and existence of a large scale of prices for the same product.

Polonsky (2011) examined the environmental marketing, more popularly known as green marketing or sustainable marketing can be defined as work by a company to design, promote, price and distribution products in a manner which promotes environmental protection.

Singh g. (2013) studied that green marketing has the potential to not only provide giant business opportunities across the Globe, but countries can also use such marketing activity to friendship and universal growth. However there should be global agreement on the implementation of green enterprise and environmental standards and norms so that developed nations do not seriously weaken the development schedule of the faster growing developing countries.

RESEARCH GAP: A lot of studies have been done in the field of Green Marketing and its implication in day to day life. The

above literature review shows the same output but in case of Indian market the gap is much wider as compared to the developed countries. The reason behind the same may be put with respect to different i.e Economical, Political, Social etc. Here we are taking all of them as a whole.

OBJECTIVE OF THE STUDY: The objective behind this study is to analyze the growth of Green Marketing with respect to Indian market and the determinant which affect it.

RESEARCH METHODOLOGY: The entire research is based on empirical approach and comparative study with its different aspects, analysis of journals, NEWS papers and research literature.

ANALYSIS AND INTERPRETATION: The study is based on the different dimensions of Economic aspects i.e Reasons to be Green, Golden rules for green marketing, Green products in India, Green marketing process etc.

REASONS TO BE GREEN:

Opportunity: In India, around 25% of the consumers prefer environment friendly products and around 28% may be considered

health aware. Therefore, green marketers have diversified to considerable segment of consumers to cater the needs.

Social Responsibility: Many companies have started find out that they must behave in an environment friendly fashion. They believe both in attaining environmental objectives as well as profit related respecting the principle of extended producer responsibility.

Government Polices: Governmental bodies are forcing firms to become or more responsible for the purpose of protecting consumer and society. The Indian government has developed a framework of legislations and policies to reduce the production of goods having harmful impact on the consumers and environment. The article 48A of DPSP and Article 51A(g) of Indian Constitution state the same element.

Competitive Pressure: Another major force in the environmental marketing area is that firms desire to maintain their competitive position. In many cases firms observe competitors promoting their environmental behaviors and attempt to mimic this behavior.

Cost Reduction: Reduction of detrimental waste may lead to substantial cost savings.

Sometimes many firms develop a symbiotic relationship whereby the waste generated by one company is used by another as a cost-effective raw material environment and the consumers.

GOLDEN RULES FOR GREEN MARKETING:

- Know your customer : Make sure that the consumer is aware and concerned about the issues that your product attempts to address.
- Green is cool: Once a faddish preoccupation of the fringe, green is not only main stream, it's chic. In fact, green consumers are early adopters and leaders who influence purchasing behavior. Celebrities and other cool types are generally espousing green causes.
- Educating your customers: This laws focus on the customer educating activities. It tells that a firm or marketer should not only letting populace to know whatever you are doing to safeguard the environment, but also letting them to be acquainted with why it matters.

- Should be genuine and transparent:
This law says that the marketers should avoid the false claims regarding their product and services. They should be genuine and transparent about the environmental friendly policies they make about their products and specific service.

- Consider your pricing : If you are charging a premium for your product and many environmentally preferable products cost more due to economies of scale and use of higher- ingredients make sure those consumers can afford the premium and feel it's quality worth .

GREEN PRODUCTS IN INDIA:

- India's first company to launch environment friendly computer peripherals was Wipro Info tech.
- The first company to launch eco friendly mobile handsets –w510 and f268 which were made of renewable materials was Samsung.

- India's very-own Bangalore based company Reva, was the first in the world to commercially launch an electric car.
- ONGC as energy efficient Mokshada Green Crematorium, which saves 60% to 70% of wood and ¼ of burning time per cremation.

GREEN MARKETING PROCESS:

Process of green marketing consists of internal and external P's integration of internal and external P's lead to green success. Products, price, place, promotion providing information process policies make up internal P's. External seven P's comprises of paying customers, providers, politicians, pressure groups, problems, prediction, partners.

CONCLUSION & SUGGESTIONS:

The present time is the era of Ecological Economics and Green Marketing is a tool for protecting the environment for future generation. The Montreal Protocol 1987, Rio summit 1992 and the Second Earth summit 1997 puts a heavy pressure of all the players of market and also guide them that the roll of development should not be on the sacrifices of our future generation's shares.

Bane on CFC gas, recycle of waste products and generating Green Environment Fund are some basic hard core steps which have been taken by world communities as a whole. If we think customers are not concerned about environmental issues, then we should think. We must find an opportunity to enhance your product's performance. This research concluded that green marketing is an opportunity whose benefit marketer can take by providing green products and creating awareness about these products. Customers are ready for green products to pay premium price. There are need for green marketing and need for a shift in consumer's behavior and attitude towards more environment friendly life styles.

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