

Green Marketing Strategy a Futuristic Sustainable Approach in Indian Context

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Abstract

Green marketing has gained particular attention in India and the modern globe in the wake of a changing global environmental scenario for sustainable growth. There has been a significant change in consumer attitudes toward green living as a result of increased knowledge of environmental problems. Green marketing encompasses a wide variety of actions, including product modification, changes in the manufacturing process, packaging modifications, and altering advertising based on the benefits obtained. This study focuses on Indian businesses that have aided in the growth of green marketing in the country. Green Marketing is a moderately new subject that has arisen as a consequence of Global Warming and other environmental concerns. Green marketing is still in its early phases of development, and much more research is required to fulfil its potential completely. Customers today are more concerned with the environmental effect of a product's usage than with its utility. Green marketing should not ignore the economic elements of marketing. Many businesses and industry initiatives have been established in order to protect the environment. This fact is evident from the procedures mentioned in the paper by the companies that will take the same amount. The concept of green marketing has become intimately connected to many sectors of society. Many companies are now concerned about using or selling goods that are considered non-eco-friendly or detrimental to the environment. It becomes more essential to grasp the idea to anticipate its future effect in then the India's market and worldwide impact. In post covid era, it has become important that the bulk of the people has become wary of the destructive impact of the environment in our day-to-day existence and socio-economic consequence. The writers in this article have made an effort to emphasise the necessity for Green Marketing Plan as a Modern Sustainable Strategy in Indian Context.

Keywords: *Green marketing, global supply chain, CSR, Business environment, sustainability*

1. Introduction

Rendering to the American Marketing Association, green marketing refers to advertising products that are environmentally friendly. Environmental concerns are largely to blame for the rise in green marketing. An example of green marketing is a holistic marketing concept in which companies raise public awareness about environmental issues such as global warming, pollution, non-biodegradable solid waste, and so on, all while using goods and services in a manner that is less damaging to the environment. Venders and patrons are both growing more aware of the need to switch to eco-friendly products and services, and more willing to make the necessary adjustments. Ecological marketing is another term for it.

Agriculture has always been the backbone of the Indian economy and way of life. The oldest references to a peaceful coexistence between humans, animals, and the environment may be found in Indian writings dating back thousands of years. For example, the holidays of MakkarSankranti, Pongal, and Lohri have more in connection with harvest and the end of winters than with religious traditions. Many of our traditions, including many of our customs, are still observed today as a result of this lifestyle.

Throughout the 16th century and the industrial revolution, the globe began to change dramatically, and the Indian subcontinent underwent changes similar to those observed around the world. Mechanization and industrialization introduced previously unknown ideas like mass manufacturing and the assembly line, which altered the nature of how things were done completely. Larger factories were built as a result of increased profit margins, employing more people who worked for pennies an hour and lived in filth. As a result, the working environment improved throughout time. India, in contrast to Europe, saw the industrial revolution as it unfolded in rapid succession on Indian soil. Companies broke virtually all laws to maximise profits in the subcontinent as a result of the frantic rush to build enterprises there. Waste, profit-seeking, and monopoly have all grown ingrained in India's industrialization and manufacturing industries, leaving many large corporations blind to the damage they were

doing. Customers used to be unconcerned about the goods they purchased and drank, but those days are long gone. These days, customers are more environmentally concerned, and knowledge of the damage caused by manufacturing and consumption habits has shifted dramatically. Customers' purchasing habits have changed to include more organic and environmentally friendly options, as previously said. As for businesses, they've made a giant step ahead by focusing on environmental issues throughout product development, manufacturing, and disposal or recycling thereafter.



FIG 1.Basic Principle of Green Marketing

2. Literature Survey

A new concept called green marketing has advanced in reply to the growing public awareness of environmental issues. The usage of fossil fuels, ozone layer depletion caused by specific chemicals, and global warming are all causing growing concern about greenhouse gas emissions in the environment. In India and across the globe, environmentalists are speaking out and taking on polluting businesses. To put it another way, green marketing is promoting products that are less harmful to the environment. Marketing efforts made by companies to benefit the environment or to minimise the negative environmental impact of their products are known as green marketing efforts [2]. When we talk about green marketing, we're talking about far more than simply categorising products according to their environmental benefits. Green marketing refers to the creation of products and packaging that are less harmful to the environment. It includes everything from environmental protection to pollution control. In order to produce environmentally friendly products that benefit consumers as well as society as a whole, companies should make every effort to undertake research and development

Despite environmental issues including global warming and garbage disposal leading to the adoption of green marketing methods, companies are still wary of using them for fear of increasing production costs and decreasing profitability, according to Neeraj Kumar Sharma (2015). This article gives examples of Indian companies that have become green while still being profitable and customer-focused. When consumers in India learn about a product's quality, price, performance, and features via green marketing, it increases sales for that product, according to Singh and Pandey (2012). based on the work of Brahma M. and Dande R. (2008), New York-based asset management firm Green Ventures International has a subsidiary in India called Green Ventures India. Their \$300 million renewable energy and carbon credit trading-focused India-specific fund was established. There are three phases of green marketing development according to Prof. Jaya Tiwari, and these three stages emphasise the key reasons why companies are shifting to green marketing. The study claims that India has the best response to green products in the world. As a result of environmental concerns, Green Marketing has increased in popularity, and a new group of green consumers has been identified, according to A P Mani and S Bhandari (2019). This newly found market was quickly tapped into by companies that offered a variety of cutting-edge green techniques. GO GREEN campaign and B Pal and C Sarin customer responses (2014). ONGC is utilised as a case study to illustrate the difficulties, acceptability, and necessity for Indian green marketing in more depth.

3. Objective of the Study

The fundamental objective to be discussed has been listed in tabulated format which include,

- To comprehend the idea and need for Green Marketing.
- To understand the marketing of eco-friendly products and practices of Indian companies.

- To understand the challenges of green marketing.
- To find out whether there is a link between CSR and Green Marketing.
- As a social effort in India, to learn about different Green Marketing techniques.
- In order to comprehend how businesses, cultivate Green Marketing by assembling a staff that is environmentally conscious.
- To understand how CSR encourages businesses to become green.
- Green Marketing: Gaining a Competitive Advantage by Understanding It.

4. Research Methodology

This is an experimental piece of work that relies on secondary sources of information. Articles, social media postings, journals, clippings from newspapers and other sources were used to compile the data. Other sources included published books and journal articles. The following were some of the difficulties faced throughout the course of the investigation: Until recently, there was no publicly accessible statistics on green marketing. To gather and compile the necessary information, extensive investigation was needed. In any case, the modified methodological choice was successful in achieving the desired findings and the study was a success.

5. Green Marketing in context to CSR activities

Green marketing and corporate social responsibility work together to influence customer buying decisions because they are complementary and synergistic. With well-coordinated Green Marketing and CSR, the environment in which we live will certainly expand and evolve in a pleasant way. Since the dawn of the modern age, shopper and corporate ecological awareness has risen as a consequence of a growing feeling of responsibility on the part of customers, which has spread quickly to companies. As a consequence, companies have realised that their prior reckless behaviour only served to harm their brand image and hurt their bottom line. Although firms' energy use and supplies have improved, some have adopted novel techniques that have a larger impact over time, such as turning plastic waste into pencils and giving away old eyeglasses to employees. However, many firms have accepted these innovative techniques on a minor scale, which leaves a larger footprint over time. a system where all company activities are scrutinised from top to bottom because of the ever-changing green landscape Businesses must adapt or switch to green marketing methods to remain competitive and win over customers. Socially responsible business practises and environmentally friendly marketing have a lot in common since they work together seamlessly. When it comes to green marketing, it promotes environmental stewardship by promoting ideas like "say no to pollution," "use non-hazardous products," and "create zero waste." Corporate Social Responsibility (CSR) is the term used to describe these types of actions. Since CSR and Green marketing are understood to work in concert, they go hand in hand. The graph below will assist in the determination of the green market segmentation for your business.

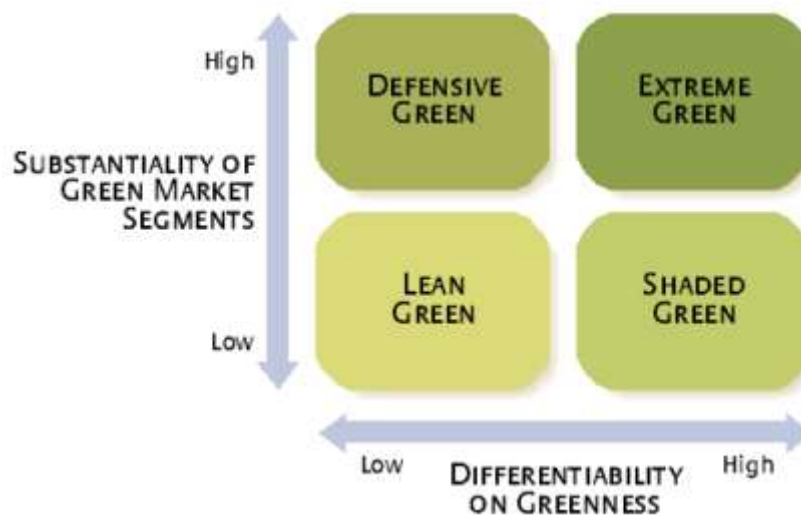


FIG 2. Scale of Green Market Segment

6. Contemporary Challenges & Suggestions

6.1. Novel Concept-Green Marketing is a novel idea in a developing nation like India. 6.1. Making industries do their part in the fight against climate change will be a difficult task. In practise, however, going green is much harder than it appears on paper. Companies are notoriously wasteful, discharging untreated effluent into nearby streams and rivers, where it pollutes the drinking water of thousands of people. Conscious change is difficult for small and medium-sized businesses because it costs money. Cooperatives have sprung up in areas like the leather tannery industry in Ambur, Tamil Nadu, pooling their resources and building effluent treatment facilities to manage pollution before it reaches the rivers.

6.2. Cost Factor-Because of the associated costs, many industries find that green marketing is a hardship. The price of green products/materials is higher than the price of other products. A lot of money has to be pumped into R&D and other promotional

activities to make up for the start-up costs. Despite the fact that it yields numerous benefits in the long run, it is difficult to implement at first.

6.3. *Convincing customers*- Customer persuasion- Many customers may not think the firm's green marketing strategy is in line with their understanding or choice. As a result, the company must ensure that they use every available method to persuade customers to buy their environmentally friendly product. The best option is to use advertisements and Eco-labelling schemes to promote the product. Environmentally friendly products can earn eco-labels by being labelled as such.

6.4. *Sustainability*-Renewable and recyclable products and green technologies are relatively expensive, so the initial returns tend to be low. Markets with more users have greater viability for green products and thus do better in the long run, as the viability of a particular product increases with more users. As a result, the business must show patience, plan ahead, and be ready for the long term. However, it should avoid falling prey to unscrupulous tactics that promise quick profits.

6.5. *Non-Cooperation*-Green marketing has a number of challenges, including non-cooperation. It takes a great amount of effort on the part of companies that have adopted green marketing to persuade the stakeholders, and this is often ineffective, particularly when trying to persuade them of the long-term benefits of green marketing against the short-term costs.

The field of green marketing is still nascent. If Greening is one of the world's fastest-growing Business Models, then adaptability is the best course of action at this critical moment. Because of the many issues caused by unhealthy consumer behaviour, businesses will soon be compelled to develop long-term and environmentally responsible strategies to close their operations.

Below are some ideas for staying ahead of the curve:

- A well-thought-out company strategy that takes current market trends into account to avoid being caught off guard.
- The company is likely to develop and thrive if it uses eco-friendly marketing methods and challenges the current quo and plans.
- Recognize and adapt to the shifting requirements and desires of your consumers.
- Increase consumer knowledge of environmental issues by running campaigns and educating them about the advantages of becoming green.

7. Future Goal Assessments

A growing number of modern consumers want to know whether companies treat their employees fairly and contribute to environmental preservation and conservation. For the first time in recent memory, consumers' shopping lists include brand ideals such as social responsibility, community benefit, and "going green." Technophiles, not unexpectedly, are in the vanguard. More than ever before, customers prioritise buying things that have high value. At a time when the economy is so unpredictable, customers want to spend their money with businesses they can trust to do the right thing, whether that means sticking to social distance standards or recycling their packaging. Despite the surprisingly positive environmental effect of social distance and lockdowns, consumers are still thinking green and acting accordingly. Brand advocacy has taken on additional importance in today's challenging climate, especially for small businesses. People are going above and above to aid them when they are in need, such as buying coupons to be used after the lockdown or giving their assistance on a crowdsourcing website for them to utilise once it is lifted.



FIG 2.Promotion of Green Products using Social Networks

"Decade of Action" has been declared by the United Nations for the year 2020. People want governments, civic society, and businesses to do the walk rather than just talk the talk. Make things happen, fulfil their promises, and affect change. According to the UN, "sustainable solutions to all of the world's most urgent problems" ought to be implemented as soon as possible. And everyone has a responsibility to take part. "Everyone" here refers to existing businesses as well as startups that are all facing similar problems from an increasingly activist customer base. One that is beginning to view environmental protection as a need rather than a nice to have among their favourite businesses. More over two-thirds of respondents (65%) said they actively purchased more environmentally friendly products five years ago than they had in the previous year. -[15].

8. Conclusion

With time, the majority of consumers have developed the ability to select the finest accessible items and evaluate their responsibility across many dimensions. Because of increasing customer awareness, businesses are transitioning to and promoting eco-friendly products via a green market strategy. Most people believe that the only way for a country like India to grow quicker than other countries is to instil environmental awareness in every area of our culture, as many Western countries have already done. One way ahead is to ride the green consciousness wave that India has begun to embrace, with consumers realising that by becoming green, they are helping to preserve the environment and paving the way for a brighter future. Demanding that businesses adhere to the corporate social responsibility concept is a good step toward green marketing. Businesses that adopt green policies early on have a competitive advantage, even in the face of intense competition. Green marketing is more than simply another marketing strategy; since it includes an environmental and social component, it should be pursued with more zeal. Due to the impending danger of climate change, green marketing must become the rule rather than the exception. Recycling of paper, metals, plastics, and other materials should be done in a safe and ecologically friendly way. Instead of being the exception, energy-efficient lighting and electrical equipment should be the rule. Marketers must educate customers about the value of environmentally friendly goods and the advantages they offer over traditional alternatives. Consumers are increasingly prepared to pay a higher price for environmentally friendly goods and services. Last but not least, consumers, industrial purchasers, and suppliers must exert pressure to reduce environmental damage. Green marketing is becoming increasingly important in developing nations like India.

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