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Green Marketing – Opportunities and Threats

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ABSTRACT

The term 'green' is symbolic of purity. Green means uncontaminated in quality and fair or just in dealing. Green marketing is the marketing of goods that are environmentally safe. Green Marketing is also named as environmental marketing. It refers to an organizations effort at planning and promoting products in a perfect way that will not harm the nature. It is considered as everyone's duty whether company or individual to act in a socially responsible manner. Green Marketing is a new tool to CSR (corporate social responsibility) and companies are accepting Green Marketing as a Social Initiative. Companies are making tools that help save the nature and building their image as an eco-friendly company. The paper also studies the green marketing practices in India and describes the reason why companies are adopting it and explore the challenges of green marketing. This paper will be discussing prominence of green marketing for consumers and the environment and identify the aspects of green marketing and concludes that green marketing is something that will constantly grow in both practice and demand and Green marketing is a tool for protecting the environment for the future generation.

KEY WORDS: Green Marketing, Green Goods, Environmentally Safe, Eco- Friendly, Nature.

INTRODUCTION

Green marketing is the marketing of environmentally friendly goods and services. The companies adopt marketing mix notion in green marketing, this enables the companies to manage the 4Ps appropriately.

The following can all be part of a green marketing strategy or methods or tools

- Usage of eco-friendly paper and inks for print marketing materials
- Avoiding the printed materials altogether and option for electronic marketing
- Having a recycling program and waste disposal practices
- Using eco-friendly product packaging
- Using well-organized packing and shipping methods
- Taking steps to counterbalance environmental impact

EVOLUTION OF GREEN MARKETING

The green marketing has three phases.

The first phase was termed as "Ecological" marketing". In this period all marketing activities were alarmed to solve environment problems and provide remedies for environmental problems.

Second phase was named as "Environmental marketing" and this phase focus on use of clean technology and designing and inventing of new products, which take care of pollution and waste issues.

Third phase was termed as "Sustainable green marketing". It came into being in the late 1990s and early 2000.

LITERATURE REVIEW

The review of literature will highlight and clarify the green marketing in general and some key components were chosen to clarify how they influence consumers' attitudes towards the buying of eco-friendly goods.

Singh, B. P., & Mehra, R.(2020) Consumers are concerned to environment and health issues as they are more motivated on green marketing & green goods buying. Green goods buying are expanding among consumers and societies.

Karurkar, S et al.,(2018) Automobile manufacturing firms through the world are utilizing optimized, supportable and environmentally friendly practices and technologies to manufacture vehicles .

Over the years, a majority of consumers have comprehended that their behaviour had a direct effect on the environment. (Osman, A.,2016)

It has become worldwide stressed to achieve the purpose of the environmental protection so organisations are utilizing numerous means to convince the consumers' who are environmentally conscious to change their attitudes from the traditional goods towards green goods (Kumar, 2011, p. 59).

Moreover, previous findings concerning consumers' attitudes towards eco-friendly goods are contradictory for instance some studies found that consumers think traditional goods have high quality compared to eco-friendly ones but in other studies results show the reverse (Vernekar and Wadhwa, 2011, p.67).

OBJECTIVES OF THE STUDY

The objective of this paper includes:

- To identify the aspects of green marketing.
- To explore the challenges of green marketing.
- To know the reasons for which organisations adopted green marketing.
- To examine the green marketing practices in India.

Research Methodology

This research is descriptive in nature. The study is based on secondary data. The data is gathered from sources like websites, online journals and articles, newspapers and reports. A deep and close study is done of the data to extract the best information from it. This paper is conceptual in nature.

Green marketing concerns with three aspects:

- Promotion of production and consummation of quality products,
- Rational dealing with customers and society, and
- Protection of ecological environment.

REASONS FOR WHICH ORGANISATIONS ADOPTED GREEN MARKETING

There are many opportunities businesses have with green marketing. Many organisations are involved into Green Marketing for the following reasons:

Huge Opportunity: With the increase in consumers who prefer environment-friendly goods and those who have become health conscious, there is an immense opportunity for Green Marketing in India. For example: Surf Excel, LG

Social Responsibility: Many organisations have started recognizing that they have some social responsibilities. So they consider in achieving profit related objectives with environmental objectives. Example: HSBC BANK

Government Pressure: The Government of India has set numerous guidelines, rules and regulations and laws to protect the society and reduce the production of harmful goods. For instance: Prohibition of plastics in Mumbai and bar on smoking in India.

Competitive Pressure: Many organisations go in for green marketing to maintain their competition pressures. For instance : Niche companies has taken initiative for go green strategy.

Cost Reduction: It is assumed that the reduction of harmful things will cut down the cost of the final goods also. Some organisations have now developed a symbiotic relationship in which one company uses the by-products of another company as raw materials. In this manner, the problem of disposing off the waste is reduced. Thus Green Marketing ensures persistent long term growth, profitability, saves money in the long run, helps marketing of goods keeping the environment-friendly in mind.

THREATS OF GREEN MARKETING

Executing Green marketing is not going to be an easy job. The firm has to face many issues while stepping the way of Green marketing. Challenges or difficulties which have to be faced are listed as under:

Costly Affair: Practicing green marketing primarily will be a costly affair. Green marketing boosts green goods, green technology, green energy; a lot of money has to be spent on R&D programmes

Disbelieve in Organisations' Strategy: The customers may disbelieve in the organizations' approach of Green marketing, the organisations therefore should confirm that they induce the customer about their green product.

Low Profits: The profits will be very low since renewable and recyclable goods and green technologies are more expensive. In long run, Green marketing will be successful. Many customers may not be willing to pay a higher price for green products which may affect the sales and profits of the company.

Unfair means: Organisations may give up on Green marketing concept or be forced to practice unfair means to cut cost to sustain in the competition and thus the entire idea of going green will be an unsuccessful.

Difficulty to convince: It is difficult for the companies to convince the shareholders for practicing Green marketing and many a times there may be some who simply may not consider and co-operate.

GREEN MARKETING PRACTICES IN INDIA

In the present word "Green" has become a popular expression. In the present business scenario environmentally friendly issues plays an important role in business. Some instances of green marketing are as follow:

- Among the shoe industry, NIKE is the first shoes company who market itself as green. To reduce the usage of harmful glue adhesives, NIKE is marketing its Air Jordan shoes as environment friendly.
- NEROLAC has removing unsafe substantial metals from their paints.
- DELL has been one of the sellers who emphasis on producing green IT products. They are using a strategy called "Go green with Dell" to sell these products in the market.
- In India, Eco- friendly hotels like ORCHID, RODAS, AND RAIN TREE also practicing green marketing.
- IBM has launched Project Big Green to help clients around the world and improve the efficiency of IT.
- Tata motors Ltd. is setting up an eco-friendly showroom utilizing natural material for its flooring and energy efficient lights.
- THE TAJ, is currently making eco-friendly rooms which have energy efficient mini bars, organic bedsheets and napkins made up of reused papers.
- Samsung recently launched solar mobile guru.
- Battery operated L.G TV
- Introduction of C.N.G in Delhi.

CONCLUSION

Owing to increment in environmental change and some dangerous atmospheric deviations, the public worry for natural issues is persistently expanded over the previous many years. The organisations and consumers have started to test eco-friendly products as they become more concerned on the environment, health and wealth in order to protect the earth's resources and the environment. Besides, the organisations have gradually applied green marketing practices in their projects as a part of social ethics. Green marketing not only benefits the organisations and customers but also acts as a very important strategy in preserving our environment.

Green marketing is a device for protecting the environment for the future generation. It has a positive influence on environmental safety. On account of the developing worry of environmental protection there is arrival of another market which is the green market. For organisation to continue in this market, they need to go green in all facet of their business. Customers need to recognize themselves with organizations which are using Green tools and are eager to pay a premium for a greener way of life. Green marketing is not only an eco-friendly protection technique but also, a marketing strategy.

Limitation and Scope for further research

The limitation of this study is that a micro level study has been conducted on the topic. Next research could be done on topics like awareness level of green products, Whether Green Marketing really affect the consumer's decision to buy products? and The 4p's of green marketing.

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