



**A CONCEPTUAL FRAMEWORK ON FUTURISTIC VISION TOWARDS
GREEN MARKETING FOR A GLOBAL GREEN ECONOMY**

Dharshanaa.C,

Assistant Professor, Department of Business Administration,
V.V.Vanniaperumal College for Women, Virudhunagar,
Tamilnadu, India.

Corresponding Author: dharsanaa@vvvcollege.org

Abstract

Today's businesses are not just looking at generating more profits or increasing sales. They are also finding ways to reduce their carbon footprint. Green marketing helps businesses find sustainable ways to do business. Green marketing is the marketing of environmentally friendly products and services. It is becoming more popular as more people become concerned with environmental issues and decide that they want to spend their money in a way that is kinder to the planet. There has been a change in the minds of the consumers towards green life style. Economic growth via production and consumption threatens peaceful life of humans on the globe. Green marketing is an attempt to protect consumer welfare and environment through production, consumption and disposal of eco-friendly products in to the environment. It's about a brand's ability to satisfy customer needs with minimum harm to the environment. Green marketing is typically practiced by companies that are committed to sustainable development and corporate social responsibility. Businesses are increasingly discovering that demonstrating a high level of social responsibility can increase brand loyalty among socially conscious consumers, therefore the green marketing can help them by filling this gap. The paper aims at explaining the concept of green marketing and its futuristic vision in a global economy. It briefs the challenges and importance in adopting green marketing in the present era. Finally it also explores the current green marketing trends adopted by various global level companies and its future scenario at global level.

KEY WORDS: Marketing, Eco-friendly, Green marketing and Green strategy.

INTRODUCTION

Green marketing refers to selling products or services by highlighting their environmental benefits. Some call it eco-marketing or environmental marketing and consumers recognize such brands by terms like "organic," "eco-friendly," "recyclable," or "sustainable." In the tradition of green marketing, brands launch eco-friendly products or create the corresponding environment around them by using eco-friendly packaging or refuse from it, make products recyclable and reusable, use green energy for product production, design products from recycled materials to reduce waste, choose local selling to reduce transportation energy, and more. Green marketing can involve a number of different things, such as creating an eco-friendly product, using eco-friendly packaging, adopting sustainable business practices, or focusing marketing efforts on messages that communicate a product's green benefits. Consumers who prefer to purchase green products even though they might be more expensive fall into the 'LOHAS' category. LOHAS stands for Lifestyles of Health and Sustainability. Current scenarios to refuse, reduce and reuse before the consumer recycle them. It is no longer good enough to buy the food packaged in plastic and feel OK because the customers recycle it. Refuse, Reduce, Reuse,

Recycle, Rot were the 5 R's in the environment that brings the revolution in the customer sector to bring green awareness. Hence, the objective of this study is to focus on the challenges and importance in adopting green marketing at present and explores the current green marketing trends adopted by various global level companies and its future scenario at global level.

RESEARCH METHODOLOGY

Research methodology is the specific procedures or techniques used to identify, select, process, and analyse information about a topic. The study is made on to analyse the concept of green marketing and its futuristic vision in a global economy. The data is collected from secondary source like facts and information are being collected from websites of different agencies. E-Journal websites were also used to collect relevant data.

GREEN MARKETING PRODUCTS AND METHODS

Beyond making an environmentally friendly product, business owners can do other things as part of their green marketing efforts. The following can all be part of a green marketing strategy and their products include:

- Not containing toxic materials or ozone-depleting substances
- Able to be recycled and/or is produced from recycled materials.
- Products contents under approved chemical,
- Products that do not harm or pollute the environment,
- Products that will not be tested on animals,
- Products those are originally grown and the products with natural ingredients
- Using eco-friendly paper and inks for print marketing materials
- Having a recycling program and responsible waste disposal practices
- Using eco-friendly product packaging and efficient packing and shipping methods
- Using eco-friendly power sources and taking steps to offset environmental impact

4 P'S OF GREEN MARKETING MIX

Green Product

The products have to be developed depending on the needs of the customers who prefer environment friendly products. Products can be made from recycled materials or from used goods. Efficient products not only save water, energy and money, but also reduce harmful effects on the environment. Green chemistry forms

the growing focus of product development. The marketer's role in product management includes providing product designers with market-driven trends and customer requests for green product attributes such as energy saving, organic, green chemicals, local sourcing, etc.

Green Price

Prices for such products may be a little higher than conventional alternatives. But target groups like for example LOHAS are willing to pay extra for green products. Value can be added to it by changing its appearance, functionality and through customization, etc. IKEA started charging consumers when they opted for plastic bags and encouraged people to shop using its "Big Blue Bag".

Green Place

Green place is about managing logistics to cut down on transportation emissions, thereby in effect aiming at reducing the carbon footprint. For example, instead of marketing an imported mango juice in India it can be licensed for local production. This avoids shipping of the product from far away, thus reducing shipping cost and more importantly, the consequent carbon emission by the ships and other modes of transport.

Green Promotion

Green promotion involves configuring the tools of promotion, such as advertising, marketing materials, signage, white

papers, web sites, videos and presentations by keeping people, planet and profits in mind. Company spends expenditures on environmental protection should be advertised. Indian Toyota is trying to push gas/electric hybrid technology into much of its product line. It is also making the single largest R&D investment in the every-elusive hydrogen car and promoting itself as the first eco-friendly car company. Green marketer can attract customers on the basis of performance, money savings, health and convenience, or just plain environmental friendliness, so as to target a wide range of green consumers.

A NEW-AGE BUSINESS STRATEGY

Global regulatory bodies constantly urge businesses to go green. In fact, many of them make it mandatory for companies to incorporate green strategies in their operations. Here are a few reasons why businesses should consider investing their time and money in green marketing:

It helps attract new segments of consumers

Certain groups of consumers may not purchase the ordinary products because they are either unhealthy or they are polluting the environment. By improving the production practices and by focusing on the health benefits of the product, the business can acquire new customer segments.

It offers a unique product positioning

Customers often consider green products to be of superior-quality, compared to products that aren't marketed as green. Businesses can use this opportunity to position their product in the premium category.

More product innovations are possible

In order to go green, businesses often have to rework and redesign their manufacturing practices and processes. They may even need to bring in new technology to support this change. These new processes and new technologies give businesses the ability to experiment with product development.

Consumer education and engagement becomes easier

Not all customers may be aware of green marketing. When businesses go green, they can encourage their consumers to go green as well. Additionally, businesses can engage their customers through green marketing initiatives. They can create contests where customers can provide solutions to burning environmental concerns. They can also release videos and podcasts to educate customers on using their products in a more environmentally-friendly way.

Businesses can become market leaders and influencers

Implementing green practices will help businesses be product and process

innovators, which may give them the much-needed competitive advantage. Soon, they may find themselves creating benchmarks for their competitors to follow. They may even become market leaders.

It increases brand visibility and brand recall

Product innovations and unique positioning allow businesses to gain brand visibility. The more a business implements green practices, the higher will its visibility be. The higher the visibility, the greater is the brand recall value.

EXAMPLES OF GREEN MARKETING

McDonalds going for paper over plastic

McDonalds had one initiative where they swapped their polythene bags with paper bags.

Coca-Cola and their rainwater harvesting

Coca-Cola Company, most famous for their black soda water, has kicked off 400 rainwater harvesting projects in India. This is done in order to managing water more responsible.

Google & Apple run on renewable energy

In early 2018, both Apple and Google confirmed that all their facilities and offices are now running on clean energy. This is a quite interesting type of green

marketing where it's not the product or the service that is green. However, both companies have been mentioned in newspapers that focus on innovation, tech and eco-friendliness.

IKEA – sustainable wood, cotton and energy

The big furniture (and restaurant) company have implemented various range of eco-friendly practices:

- Getting about half of all their wood from sustainable foresters.
- All of the cotton they sell has been certified by an organization called Better Cotton, which have strict standards to eco-friendliness.
- Ninety percent of its buildings have solar panels, it uses wind farms to generate energy, and it has planted millions of trees, while sending only 15 percent of waste to landfills.

Whole Foods

Whole foods is an American supermarket, owned by Amazon that specializes in selling organic products. The company was developed keeping in mind the needs, wants, and demographics of the green consumers. The company bills itself as a brand which hates artificial flavours, colours, preservatives and sweeteners and

doesn't use any of them in the food they sell.

ADVANTAGES OF GREEN MARKETING

Companies that develop new and improved products and services with environment inputs in mind give themselves access to new markets, increase their profit sustainability and enjoy a competitive advantage over the companies that are not concerned for the environment.

Some of the advantages of green marketing are as follows:

- It ensures sustained long-term growth along with profitability.
- It saves money in the long run, although the initial cost is more.
- It helps the companies to market their products and services keeping the environment aspects in mind. It helps in accessing the new markets and enjoying the competitive advantage.
- Most of the employees also feel proud and responsible to be working for an environmentally responsible company.
- It promotes corporate social responsibility.

CHALLENGES OF GREEN MARKETING

To ensure consumer confidence, marketers of green products need to be

much more transparent, and refrain from breaching any law or standards relating to products or business practices. The challenges in marketing a green product are as follows:

- Green products require renewable and recyclable material, which is costly.
- Problems of deceptive advertising and false claims.
- Requires a technology, which requires huge investments in research and development.
- Majority of the people are not aware of green products and their uses.
- Majority of the consumers are not willing to pay a premium for green products.
- Educating customers about the advantages of green marketing.

TOP 5 COUNTRIES FOR GREEN LIVING

Healthy environments help contribute to healthy people. The concept of individual health being tied to the surrounding environment is increasingly being embraced. Data sets such as the Environmental Performance Index, developed by Yale University, evaluate the impact government policies have on environmental health effects on people and the vitality of a nation's ecosystem.

Table 1 Shows the top 5 countries for Green Living		
S.No	Country	Reason for the green living
1.	Sweden	Sweden again finishes as the No. 1 country for green living, as it did in 2018. Government policies generally encourage a healthy way of life, including accessibility to health care. Overall, citizens of the Scandinavian country enjoy a high quality of life.
2.	Switzerland	People in Switzerland boast one of the highest life expectancies in the world, where both men and women's life spans average more than 80 years. The Swiss also are viewed as possessing a high level of entrepreneurship.
3.	Norway	Government policies in Norway, which include a ban on deforestation, show a commitment to the environment and conservation. People in Norway, like many on this list, enjoy a high quality of life.
4.	Finland	Finland has increasingly contributed to forms of renewable energy. Historically, the country's workforce has been tied to the land, and the country finished No. 2 overall in being seen to care about the environment.
5.	Japan	People in Japan can generally look forward to one of the longest lifespans in the world – particularly for women, thanks to a healthy seafood-based diet. Survey respondents rank Japan No. 1 for being a very innovative country.

CONCLUSION

Green marketing is a continuous process that requires constant inputs from the suppliers, government legislations and policies and the people. Marketers are making the consumers understand the need and benefits of green marketing and the consumers are willing to pay a premium price for the products to maintain a cleaner and greener environment. Green marketing should not be considered as one more approach to marketing. It has to be pursued with much greater vigour as it has environmental and social impact. With global warming looking largely, it

is important that green marketing becomes the norm rather than exception, or just a fad. Indian market customers are ready to pay premium price for green products. One thing that is being reiterated is that the current consumption levels are too high and are unsustainable. Therefore there is a need for green marketing and a need for a shift in the consumer's behaviour and attitude towards more environment friendly lifestyles. Final consumers and industrial buyers also have the ability to pressure organizations to integrate the environment into their corporate culture and thus ensure all organizations

minimize the detrimental environmental impact of their activities.

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