

Green Marketing: New Trends And Business Strategies In India

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Abstract:

Consumer attitude towards green lifestyle has changed. As environmental concern is a topic of concern for both businesses as well as consumers, green marketing is taking place in the modern market. Green marketing focuses on manufacturing and delivering environmentally friendly goods to meet the demands and preferences of their consumers. This enabled the re-marketing and packaging of existing products and the launching of new eco-friendly products by using high-quality organic products without harming the environment. Green initiatives by organizations will contribute to the preservation of natural resources and their reduction. This paper discusses the green initiatives taken by businesses to target customers who are more environmentally conscious. The paper explores the challenges and opportunities businesses faced while adopting green marketing. Also examines the present trends of green marketing in India and describes the reason why companies are adopting it and conclude that green marketing is something that will continuously benefit businesses, consumers as well as the environment.

Keywords: Sustainable Marketing, Green Marketing Businesses, Eco-Friendly Products, Green Initiatives, Opportunities, Organic Products.

1. INTRODUCTION

Sustainable marketing also known as Green marketing, according to the Marketing Association, is the promotion of goods that are considered to be ecologically safe. (Patel, 2022). Although the transition to "green" may incur costs initially, it will ultimately prove to be more beneficial financially in the long run (Mishra & Sharma, 2010).

On the other hand, green marketing is an idea that applies to services, industrial goods as well as consumer goods (Sutduncan et al., 2019). Studies on green marketing concentrate on the external aspects of the discipline, that is, external green marketing that targets consumers, organizations that support the government, rival businesses, etc. at the strategic, tactical, and operational levels. But rather than being limited to one activity, green marketing requires to focus more on internal factors. Training employees, fostering environmental leadership, and raising organizational understanding of environmental issues are all components of internal green marketing (Vilkaite-Vaitone et al., 2022).

Green marketing has developed importance in the modern market (Mishra & Sharma, 2010). As green indicates purity in quality and price, green marketing indicates providing eco-friendly products to customers by satisfying their needs and wants. Green marketing has become a topic of concern due to shifts in the attitudes and behavior of consumers. Customers are becoming more conscious and working for the protection of the environment, businesses are following green trends by producing goods that do not negatively impact both the environment and consumers (Mullekyl Devadasan & Suresh Kuckian, 2016). Many companies are now focusing on this aspect of marketing and it also helps in accelerates organizational economic expansion that doesn't negatively affect the environment (Mishra & Sharma, 2010).

1.1 WHY GREEN MARKETING?

The covid-19 pandemic has drastically changed the business environment and placed concerns about sustainability in the business sector. Not only the businesses which are affected by the pandemic but also the

lifestyle of the people has been changed. As consumers routine is changing, they are becoming more conscious about their pattern toward a healthier lifestyle. Since marketers must use resources efficiently and without waste while achieving the organization's goals. So, green marketing can't be avoided as it is becoming a source of concern for both businesses and consumers. Thus the growing awareness among buyers across the globe regarding the preservation of nature, and different studies by ecologists suggested that consumers are becoming more conscious regarding the environment as well as towards green goods (Mishra & Sharma, 2010).

As stated by Joel Makeovers, a writer, green marketing faced many obstacles due to a lack of guidelines and a general agreement as to what constituted "Green". (Peattie, 2001) claimed that the progress of green marketing occurs in three stages. The initial phase is known as "Ecological" marketing, or "green marketing," and during this time, every aspect of marketing operations was focused on addressing environmental issues and providing solutions. The following phase, known as "Environmental" marketing, focuses on green technologies, which includes developing innovative solutions that address pollution and waste challenges. The final phase is referred to as "sustainable" marketing. It gained popularity in the latter years of the 1990s and the beginning of the year 2000. (Mishra & Sharma, 2010). The goal of this research is to discover green initiatives adopted by firms in India and to investigate current trends in green marketing in India.

1.2 Golden Rules Of Green Marketing

- 1) **Identify the Consumer** - Ensure that the customer understands the product and its limitations.
- 2) **Educate Your Customers** – An organization must educate its customers about green products and how they will be useful for them, the organization, and also for the environment.
- 3) **Being Genuine and Transparent** – It suggests that the association is doing what they say they are going to do, and that business principles are consistent with whatever you consider to be environmentally friendly.
- 4) **Reassure The Buyer** – Consumers must trust that the product does what it is supposed to accomplish. They must be trusted to deliver high-quality products.
- 5) **Pricing** – If a company charges a premium price for a product due to economies of scale and the usage of organic fibers, ensure that the consumers can afford it and believe it is worthy of it.

1.3 Why To Implement Green Marketing

- 1) **Expanded Buyer Awareness** – Most Indian consumers prefer eco-friendly products as they are conscious of their environmental health. Green marketers are focusing on reaching these consumers to enrich their business. An example like surf excel detergent focuses to save water with the caption 'Dho Bucket Paani Roz Bachana'.
- 2) **Extended Producer Responsibility** – The main aim of every business is to gain more and more revenue in the form of profit. The concept of Corporate Social Responsibility (CSR) has brought a sense of environmental consciousness in production and distribution too by being eco-friendly.
- 3) **Competitors In Industry** – Promoting green goods through commercials, social media, and retail sales has provided a competitive advantage in reaching out to environmentally friendly customers. As consumers become more mindful of their health and the environment, new green business ideas have emerged.
- 4) **Goods From the Trash** - Businesses can decrease costs by generating cash by recycling production waste to create valuable goods or resources that are renewable.

2. Literature Review

(Vilkaite-Vaitone et al., 2022) stated that green marketing is a key contributor to the success of an organization. According to (Chandra Sekhar et al., 2022) The practice of promoting goods and services based on consumer interest and the advantages that the environment offers to society is known as "green marketing". It is new strategy to protect the society and environment and adopted by a large number of businesses that are dedicated to social and environmental responsibility. It includes creating a product that is less hazardous to the environment. It entails updating the product and its packaging, altering the production process, and changing the advertisement (Goyal et al., 2022). (P. Kumar, 2016) defines environmental marketing is a deliberate way to communicating and preserving sustainable standards to consumers while attaining marketing goals. It is the promotion of a company's product to demonstrate its sustainability. Firms create environmentally friendly packaging, products with lower carbon footprints, and eco-friendly distribution systems. It is a part of the great cultural shift towards more sustainable and ethical company practices in response to rapid climate change developments (Shrivastava et al., 2022).

Sustainable marketing is an approach that enhances company expansion without negatively impacting the environment (Rajadurai et al., 2021). By seeing customers' requirements and desires for green products companies are also taking initiatives to fulfill the requirements of the consumers (Tsai et al., 2020). It focuses on satisfying client requirements and wishes while causing little or no harm to nature (Patidar, 2020). It's a process by which individual groups and eco-friendly groups satisfy their demands and strives to complete a

comprehensive approach that reduces the consequences of adverse environmental impacts (Chung, 2020). Few scholars indicated that green marketing takes into account the environmental and social effects of marketing efforts without sacrificing profit. Few studies have emphasised the direct impact of green marketing on firm profitability (Mukonza & Swarts, 2020; Sutdewan et al., 2019). It comprises methods to ensure that all marketing activities, from sourcing to product delivery, are carried out in a more environmentally friendly manner (N. K. Sharma & Kushwaha, 2019). (Papadas et al., 2019) stated that ecological marketing has become one of the tactics that can assist businesses sell their goods and services while also achieving their core business goals. These techniques aim to provide long-term environmental advantages. (Murthy, 2010) The AMA (American Marketing Association) describes ecological marketing as an approach to marketing for manufacturing and delivering environmentally safe products. It offers eco-friendly products, production processes, and eco-friendly packaging and provides ethical decisions in its business process.

3. Green Initiatives By Businesses In India

The increasing population, fast urbanization, and hi-tech culture created opportunities for development in India. The development provide comfort to the people but affected the environment due to the use of chemicals required for the development of the nation. Similarly, the expansion of tourism has attracted human settlements in tourist places but affected the flora and fauna of the region. World Bank estimated that environmental damage in India amounts to 9.7 billion U.S. equal to 5% of the Gross Domestic Product. Many leading companies like Wipro, TCS, HCL, Haier, which help improve profits in many ways (Patel, 2022; Mullekyaal Devadasan & Suresh Kuckian, 2016; Seth & Khan, 2015; Singh, 2013). There are many other businesses shown environmental consciousness by taking green initiatives in business to fulfill the consumer needs shown in table 3.1:

Table 3.1: Green Initiatives by Businesses In India

Company	Green Initiatives
State Bank of India	10,000 ATMs were built using eco-friendly and power-efficient devices, Green Channel Indicators, digital banking, and ATM cards.
Dabur	Rainwater Harvesting, Solar Energy, Solid Waste Management
ITC	Waste pollution management, Social and farm forestry drive, Afforestation program, Watershed projects
Kansai Nerolac	Lead-free products, Ecological protection, growth of communities, well-being, and learning
Wipro	Lowering of greenhouse gas emissions
Mother Dairy	Recycling of plastic, eco-friendly packaging
Wipro Infotech	Wipro greenware desktops and laptops reduce e-waste
Godrej	Green products, green supply chain, eco-friendly material, adopted clean technology
Tata Motors	Energy-saving lighting
Taj Hotel	Sustainable sheets and tableware made from recycled paper
Hindustan Unilever Limited	Water conservation, zero waste to landfill
Indian Railways	Digital booking through E-Tickets
LG India	Steam-powered washing machine that uses 40% less energy and little a halogen or the mercury
Procter & Gamble	Sites using only energy from renewable sources
HCL	Growing native biodiversity and green cover
Samsung Electronics	LED backlight without mercury, Split air conditioners use 40% less electricity and save 60% on energy
Voltas	ACs with energy star ratings
Panasonic India	Sensors control and monitoring technology applied to household devices
MRF Tyers	Tube-free Tyers composed of special rubber based on silica
Grassroot	Eco-friendly and organic fabrics
Vivanta by Taj	Adheres to United Nations Earth Submit, which is approved by 200 nations and is overseen by the Green Globe
Yes Bank	By registering its carbon footprint, India became the first country to sign the Carbon Disclosure Project

Most of the environmental threats that businesses face are being addressed, but this is insufficient since businesses also need to tell customers about the advantages of green marketing initiatives and how they affect the environment. They ought to take action to raise consumer awareness of environmentally friendly goods and

environmental challenges, particularly among those who utilize their products (Patel, 2022).

4. Advantages Of Green Marketing Business

Customers now favor eco-friendly goods and services because they are more aware of environmental issues. Businesses are focusing on delivering environmental products and services to meet consumers' needs by ensuring the health of the environment. Businesses are concentrating on green business to exploit the nation's early mover advantage. Among the benefits of a green company are:

- 1) **Cost** – Businesses that use solar energy to lower manufacturing costs and use of energy are implementing green practices, such as energy conservation. As there are lower production, maintenance, and processing costs, green businesses are less expensive.
- 2) **Recycling** – Green products are less harmful and recyclable. Firms can reduce the cost of production by adding recycling facilities to the factories to lessen the amount of garbage that is released into the ecosystem.
- 3) **Financial Advantage** - For employers who participate in green business, there is a lower tax responsibility. Employers are encouraged by the government to produce and promote environmentally friendly goods and services to receive tax credits..
- 4) **Consumer Satisfaction** – With people being increasingly aware of environmental issues, eco-friendly items and services will attract more consumers and provide consumer satisfaction to them.
- 5) **Stability** – Environmental and social issues are incorporated into the company via green business. These elements enhance the company's performance more than profit-seeking non-green organizations.

5. Challenges In Adopting Green Marketing Business

- 1) **Insufficient knowledge** – For emerging nations, this is a novel idea. Green products are not well known. Customers must be made aware of the advantages of eco-friendly products.
- 2) **Cost** – Huge amount is required to conduct research and development to create and promote environmentally friendly products, which raises the product's price..
- 3) **Increased Item Price** - Compared to non-green products, green products are more expensive. Customers are not always willing to pay a premium price to purchase green products except those who are environmentally conscious.
- 4) **Diminished Profit** - Although the technology required to produce environmentally friendly items is costly, it pays off in the long term. When it comes to eco-friendly items, the long run will only be advantageous.

6. Current Trends In Marketing In India

Observing the shift in consumer behavior, companies marketing green products to match consumer needs to achieve their goals, businesses view green marketing as a chance to do both.

- 1) **Green Banking** – Green banking or green marketing initiative in India are taken by banks to form a positive, environmentally friendly reputation that supports sustainable development while meeting the demands and preferences of green consumers. To tackle current conflicts, certain financial institutions have already adopted green banking, green strategies, and green image development. Banks uphold their environmental credibility and demonstrate their appreciation for the environment by implementing such eco-friendly measures. (S. S. Kumar & Akula, 2023).
- 2) **Development of Green Products** – As more individuals become conscious of eco-friendly activities, it has grown to be a significant factor for businesses. GPD places a strong emphasis on "end of pipe technology," in which businesses have a thorough understanding of environmental challenges via their manufacturing and product design processes. It includes loans with green credentials, green financing, green mortgages, solar ATMs, online payment channels, loans for eco-friendly vehicles, and loans for green construction (M. Sharma & Choubey, 2022).
- 3) **Green Corporate Social Responsibility** - Green social responsibility, or CSR, is the environmental side of CSR that addresses how a company's operations influence the environment and reduces activities that deplete the nation's resources for future generations. Campaigns to plant trees, park upkeep, green credit cards, environmental awareness initiatives, eco CDs, green saving accounts, and payment of school fees through ATMs (M. Sharma & Choubey, 2022; Mishra & Sharma, 2010).
- 4) **Green Internal Process** – Techniques for making the most use of the bank's resources while reducing energy use include recycling, offering eco-friendly products, and conserving water and paper. It consists of rainwater collection, internal network connectivity, energy audits, managing waste systems for disposal, and increased daylighting (M. Sharma & Choubey, 2022).
- 5) **Green Is The New Black** – Covid-19 pandemic has hit consumer behavior and shopping trends differently. Consumers are now looking for purpose-driven brands – products that will line up with their way of life, health benefits, and also save the environment (Tulangow & Kusumawardani, 2020). As sustainability has become more and more of a need of the hour, buying sustainable clothes from well-known brands is now possible (Gupta, 2022).

7. FINDINGS AND DISCUSSION

This study analyzes the green initiatives adopted by businesses in India to fulfil customer desires and expectations without endangering the environment. Also, opportunities and challenges businesses will have while adopting green marketing. Numerous well-known businesses have implemented eco-friendly efforts that have a positive impact on profitability in a variety of ways, including Wipro, TCS, HCL, Haier, Samsung, Voltas, HUL, MRF Tyers, etc. (Mullekyl Devadasan & Suresh Kuckian, 2016; Patel, 2022; Singh, 2013). In Jaipur, the International Institute for Environmental Auditing and Sustainability in Development (ICEASD) was established to offer sustainable development training. Green business is thought to be futuristic, successful, and have first-mover advantages at a lower cost. To satisfy the demands of the manufacturing sectors introducing laptops that comply with RoHS, HCL Technologies has created a thorough Green Edge sustainability framework. The United States Bureau of Energy Efficiency gave it a five-star grade for environmentally friendly items. Voltas was awarded an Energy Star Rating in 2007. This international standard, which was created in the US, was given to energy-efficient consumer products that use 20–30% less energy than the required amount. Dabur has taken initiative by making products using ayurveda and nature forms by conservation of nature and natural resources. ITC showed leadership by introducing the e-choupal, which has gained recognition throughout the world and significantly increased rural revenues. The United Nation's Protection of the Environment Declaration on Sustainable Development and the Environment was signed by Yes Bank, the first commercial bank to do so. In Florida, green banking was first implemented in 2009. As the biggest commercial bank in India, the State Bank of India (known as SBI) took the initiative to establish green banking and set greater sustainability requirements. In Coimbatore, SBI was the very first bank to launch a wind farm project (S. S. Kumar & Akula, 2023; Mullekyl Devadasan & Suresh Kuckian, 2016). Numerous additional firms have demonstrated their concern for the environment by implementing green initiatives in order to meet the demands of their customers, as seen in table 3.1 above. According to estimates from the World Bank, India's environmental damage is worth 9.7 billion US dollars, or 5% of its GDP. By seeing damage caused by humans to the environment and the changing behavior of consumers firms have taken green initiatives to save the environment and fulfill the needs of consumers by providing them with eco-friendly products. The report also outlines the current developments in India's green marketing industry. These include green product creation, green financing, green internal processes, and corporate social responsibility, and the color green is the new black (S. S. Kumar & Akula, 2023; Gupta, 2022; M. Sharma & Choubey, 2022; Tulangow & Kusumawardani, 2020; Mishra & Sharma, 2010).

8. Green Marketing's Future

The future of green marketing is very radiant. Green marketing initiatives are taken by automobiles, hotels, manufacturing, and other sectors in India. The shift from conventional marketing to green marketing is a challenge for several companies. But this challenge provides huge opportunities to the organizations. Green marketing has the potential to provide huge business opportunities across the globe. However, there should be global consent on the implementation of green initiatives and environmental standards and norms to develop market economies. Thus, this is the right time for organizations to adopt green marketing, as the future of green marketing is very bright (Singh, 2013; Mishra & Sharma, 2010).

9. Conclusion

Green marketing is a tool for bringing sustainable protection to the environment for the future generation. Going green involves huge costs, and proceeding towards green business is only possible by analyzing the pros and cons of green marketing business. A consumer being king in the modern market is ruling the market and wants all his desires to be fulfilled. By seeing the change in the behavior of consumers businesses are adopting green marketing to satisfy the consumer. Indian consumers are influenced by rapid technology, change in lifestyle and standard of living, different products, and environmental concerns. This is the best time for firms to come up with green products as consumers are willing to pay higher prices for eco-friendly products to maintain a cleaner and greener environment. Implementing green marketing business will not only benefit the consumer or environment but will also positively benefit the firms in a long run. The green marketing implementation into their marketing strategy and corporate social responsibility program has brought benefits, high imperative to the community, and positive value to the company's green image. Finally, consumers, buyers, and suppliers need to put more emphasis on minimizing the negative effects on the environment and should give more emphasis on eco-friendly products to save the environment.

Global carbon footprints caused by toxins and emissions discharged by industries will damage the environment.

By seeing this many companies in India have shifted to eco-friendly processes and products to contribute to the cause of sustainability and environmental safeguards. This not only putting a positive impact on the image of the businesses but also increases their revenue in the long run. As most customers are not aware of green products, positioning green products and services in the mind of consumers is much needed and is only possible through constant awareness of the utilities of the products by the organizations. Consumers who are more conscious of the environment help firms to adopt green marketing businesses and minimize the impact of chemicals on the environment by producing eco-friendly products. Thus, green marketing assumes even

more importance and relevance in developing countries like India as consumers are not much aware of it.

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