

GREEN MARKETING: THE LATEST STEP TOWARDS GROWTH

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Abstract- The term 'green' is characteristic of virtue. Green methods unadulterated in quality and reasonable or just in dealing. Green means pure in quality and fair or just in dealing. Green Marketing can be defined as "all activities designed to generate and facilitate any exchanges intended to satisfy human needs or wants, such that the satisfaction of these needs and wants occurs, with minimal detrimental impact on the natural environment." With the developing ecological concerns, atmosphere changes and other environmental fiascos, it is normal to accept that Green Marketing ought to have been at the cutting edge of business; anyway it is seen that green promoting has neglected to take off to the degree that it ought to have. Presumably there are number of focal points of green showcasing yet it has various burdens to our nation as specific organizations overall case that they have created greener items – however actually the market acknowledgment of such items is low and the vast majority of the cases have been as far as promoting guarantees (Green-washing) instead of any solid gains in items and administrations. There are sure rules to be satisfied for green showcasing Know your client, Empower buyers, Be straightforward, Reassure the purchaser, Consider your valuing.

Keywords: Green Marketing, sustainable development.

INTRODUCTION - Green marketing products that are presumed to be environmentally safe. It incorporates a broad range of activities, including product modification, changes to the production process, sustainable packaging, as well as modifying advertising. Green marketing refers to the process of selling products and/or services based on their environmental benefits. Such a product or service may be environmentally friendly in itself or produced in an environmentally friendly way, such as: Being manufactured in a sustainable fashion ,Not containing toxic materials or ozone-depleting substances ,Able to be recycled and/or is produced from recycled materials ,Being made from renewable materials (such as bamboo, etc.) ,Not making use of excessive packaging. More emphasis on social and environmental accountability of producers.

REVIEW OF LITERATURE

Dileep Kumar (2013) analysed that how far the hotel business organizations in the tourism sector meet the customer's needs through green marketing effort and how they influence the consumer behaviour and their satisfaction by inducing environmentally responsible behaviour.

Artee Aggrawal et al (2014) outlined that Eco-responsible (Green) organizations have a tough task to optimise their product offering mix in such a way so that they can not only attract customer towards them but also can have their products price competitive.

Selvakumar & Ramesh Pandi (2015) indicated that Green Marketing is not all about manufacturing green products and services but encompassing all those marketing activities that are needed to develop and sustain consumers'eco-friendly attitudes and behaviours in a way that helps in creating minimal detrimental impact on the environment.

The study by Moley Ghoshal (2015) examined that green marketing was still in infancy. In the perception of marketing scholars, green marketing refers to eco-level and market segmentation and the role of structural factors and economic incentives in influencing consumer behavior. The green marketers must understand to satisfy two objectives: improved environmental quality and customer satisfaction.

Robert Dahlstrom (2015) examined that Green Marketing has positive influences on multiple participants in the economy. The environment, developing economies, consumers, corporate strategy, the product, production processes, and supply chain benefit from green marketing. Green marketing firms establish strategic alliances with government, local communities, nongovernmental organizations (NGOs), industry experts, and competitors

OBJECTIVES OF THE ANALYSIS

1. To Study The Concept Of Green Marketing Along With Characteristics Of Eco Friendly Products.
2. To Study The Need Of Green Marketing In Modern Market System.
3. To Study General Rules of Green Marketing.
4. To Identify The Advantages And Disadvantages Of Green Marketing .

RESEARCH METHODOLOGY The research is exploratory in nature; it focuses on Literature review, News Papers, Journals, websites and the other reliable sources.

Why there is need of green marketing –

1. It reduces the use of plastic and plastic-based products.
2. It increases the consumption of natural products and reduces chemical products.
3. It creates a demand for herbal medicines, natural therapy, and Yoga.
4. It aware the reuse of the consumer and industrial products.
5. It makes nature healthy.
6. It helps to implement sustainable business practices.
7. It demonstrates social responsibility.
8. It reduces the expenses related to packing, transportation, water usage and energy.

5 RULES OF GREEN MARKETING

As with any other major business endeavor, easier said than done. Many a responsible company has run into trouble with these very same sustainability minded NGOs and consumer groups thanks to a poorly planned and crafted marketing message. Protect your company from these common pitfalls and start taking advantage of new opportunities by heeding my Five Simple Rules of Green Marketing:

1. Know your customer: If you want to sell a greener product to consumers, you first need to make sure that the consumer is aware of and concerned about the issues that your product attempts to address. Whirlpool is just one company that learned this lesson the hard way. Even after winning a \$30 million "golden Carrot" prize for being first to market with a CFC-free fridge, they discovered that consumers wouldn't pay the premium because they didn't know what CFCs were - and there were no other value-added benefits.

2. Empower consumers: Make sure that consumers feel, by themselves or in concert with all the other users of your product, that they can make a difference. This is called "empowerment" and it's the main reason why consumers buy greener products. This powerful principle underlies so many campaigns laden with tips.

3. Be transparent: Consumers must believe in the legitimacy of your product and the specific claims you are making. Caution: There's a lot of skepticism out there that is fueled by the raft of spurious claims made in the "go-go" era of green marketing that occurred during the late 80s-early90s - one brand of household cleaner claimed to have been "environmentally friendly since 1884"!

4. Reassure the buyer: Consumers need to believe that your product performs the job it's supposed to do. They won't forego product quality in the name of the environment. (Besides, products that don't work well will likely wind up in the trash bin, and that's not very kind to the environment.)

5. Consider your pricing: If you're charging more for your product - and many environmentally preferable products cost more due to economies of scale and use of higher-quality ingredients - make sure that consumers can afford the premium and feel it's worth it. Many consumers, of course, cannot afford premiums for any type of product these days, much less greener ones, so keep this in mind as you develop your target audience and product specifications.

GREEN MARKETING EXAMPLE IN INDIA

1. **Tata Consultancy service** is well established eco-friendly company. It has more than 80% green score. Now, it is creating technology for agricultural and community benefits.
2. **Indus land Bank** is the first bank which is started paperless ATM in India. It helps to reduce to the cutting of the trees.
3. **MRF** has launched the ZSLK series and which is about creating eco- friendly tubeless tires.
4. **Johnson and Johnson** is also using green products. It is environment-friendly as well as body friendly too.

Advantages of Green Marketing--

- **It is a fast way to improve a brand's reputation:** Many potential customers today want to know how your product or service is going to help the environment in some way. It adds to the authenticity that people want to see in what is being offered. Millennials especially want to identify themselves with brands that are in business for more than just profits – they want to be able to change the world each day in some small way. Green marketing can communicate these principles in an effective way.
- **It demonstrates leadership:** Green marketing isn't a priority every industry. If your brand can take the lead and be one of the first that demonstrates environmental concerns are important, then there is the chance to make a greater impact with the marketing message. This adds to your brand's expertise and encourages more prospects to come your way for advice, input, and product/service offerings.
- **It can create higher levels of loyalty:** When you're willing to give back with the profits you earn, then you create more opportunities for people to support you. To a point, anyway – if you're only donating a nickel to people in need and earning \$7 profit per sale, then your green marketing efforts will be seen as being cheap and selfish by many. If your efforts are genuine and the amounts you give meaningful, then green marketing can be incredibly effective.
- **You generate leverage:** When your green marketing is able to establish expertise and loyalty, then you generate local and regional leverage. Vendors, community leaders, distributors – they all begin to help promote your business because a relationship with you makes profitable sense to them. The more authentically green you can be, then the more effective you can be.
- **You can increase your margins:** People are willing to pay more for a product when a value proposition is higher. Green marketing increases this proposition because it allows consumers to give back through your efforts so they can feel like they're helping others with their purchases. This allows you to potentially increase prices or develop accessories or complimentary services so that you can push sales even higher.
- **It makes it easier to compete:** This is especially true if you can prove through your green marketing that your produce meets or exceeds similar non-green products on the market today. It positions your product or service to be very desirable to your targeted demographics because you're focusing on multiple facets of value instead of just one.
- **It creates good feelings:** If your green marketing efforts don't create a sale, they will create good feelings for those who encounter the campaign and make them want your products or services in the future with a greater likelihood.

Disadvantages of Green Marketing---

- **There is skepticism because many are doing it:** There are a lot of brands that promote how "green" they are, when in reality they aren't really doing anything. Sometimes this is even referred to as "green washing." When exposed to brands that are trying to fake it to make it in this area, your authentic green marketing efforts are going to be treated with skepticism. Don't take it personally. Just be consistent with your message.
- **Green marketing can be quite expensive:** Not everyone is going to be on board with your green marketing efforts, both internally and externally. This is because everyone has their own preconceived notions about what is green and what is not green. If your marketing efforts don't fall in line with a person's personal beliefs and feelings, then they'll build a fence and your brand will be stuck on the other side of it.
- **It's a marketing campaign that can become quite complex:** How your brand creates a potentially negative impact on the planet can be very complex. It may take a lengthy amount of research to determine what that impact is and how it can be corrected. Once you have good data, there will need to be a total commitment to changing direction so the core issues can be addressed. Because there is no guarantee that these efforts will generate revenues, the costs involved can be difficult to accept.
- **Perception can affect how people approach your brand:** Many products or services that are offered through green marketing are often more expensive than non-green products, and some may even believe they are less effective. Although this may not be the case, the cost of getting your targeted demographics to understand this can involve a lot of time and a lot of cash that you may not wish to spend.
- **Green marketing can create a lot of resistance:** Let's face it: not everyone likes to change. People get set in their ways, used to their habits and routines, and don't like it when that reality is interrupted. If your brand does the interrupting, there may be more people who choose to avoid what you're offering than thinking about embracing it.

- **It can be difficult to keep current with this type of marketing:** Green business opportunities are here to stay, but staying ahead of the curve can be extremely difficult. Remember when using recycled paper was the best thing you could do to be green? Or ink that was made from soy? If that's the only thing that your brand is doing, then those who have stepped up their efforts by using wind power, green roofing techniques, and other modern environmentally friendly techniques are going to have a greater impact.
- **It's still a relatively new concept:** This means being extremely green isn't always a profitable solution. It may not always succeed from a profit standpoint, but the positive social and environmental impacts can leave a lasting impression. Those impressions, however, don't do much if you're in bankruptcy court.

CONCLUSION: Green marketing refers to the process of selling products and/or services based on their environmental benefits. Such a product or service may be environmentally friendly in itself or produced in an environmentally friendly way. It helps to make our country pollution free and helps to maintain ecological balance along with increases the profits of the business. The pros and cons of green marketing show that it can be a positive way to interact with customers, but it isn't without risk. Without authenticity, this type of marketing can backfire quickly and with great devastation. Manage the risk by completing thorough research and getting all stakeholders on board to limit the negatives and this approach really could change the world.

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