

Green Marketing: Trends and Practices

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ABSTRACT - Green marketing has gained importance in business as well as public life throughout the world. It is not like that a few leaders of different countries or few big well known business houses are concerned about the gradual worsening of atmosphere but every common citizen of world is concerned about this common threat to this mother earth. So now green marketing has emerged which speaks for growing market for sustainable and socially responsible products and services.

Keywords – Green Marketing, Trends, Practices.

I. INTRODUCTION

Pride and Ferrell (1993) Green marketing, also known as environmental marketing and sustainable marketing, refers to an organization's efforts at designing, promoting, pricing and distributing products that will not harm the environment. According to Peattie (2001) the evolution of green marketing has three phases, first phase was termed as Ecological green marketing, second phase was termed as Environmental green marketing and third phase was termed as Sustainable green marketing in the late 1900s and early 2000. As per Mr. J. Polonsky, green marketing can be defined as "All activities designed to generate and facilitate any exchange intended to satisfy human needs or wants such that satisfying of their needs and wants occur with minimal detrimental input on the national environment."

ADOPTION OF GREEN MARKETING

There are basically five reasons for which a marketer should adopt green marketing, they are following –

- Opportunities or competitive advantage
- Corporate social responsibility (CSR)
- Government pressure
- Competitive pressure
- Cost or profit issues

II. GREEN MARKETING- 4P'S

1. Green Product

The products that are made by using green technology in the manufacturing process and are environmentally friendly after being used or consumed are named as green products. Features of green products are:

- I. Products which use eco-friendly raw material.
- II. Products which are less toxic.

- III. Products which can be reused are biodegradable and recyclable.
- IV. Products that use approved chemicals.
- V. Products not tested on animals.
- VI. Products that are packed in eco-friendly materials, i.e. reusable, refillable containers etc.
- VII. Products that conserve the environment.

2. Price

The major characteristic of the green marketing mix is price. Consumers would only be willing to pay more for the green product only if they understand the entire product value. Product value means the overall improvement of the product, such as colour, taste, quality and function etc. Before charging a premium price, green marketing firms should take all these aspects into consideration.

3. Place

The environment where the sale of green products takes place can have a significant impact on the outcome. Not many customers are willing to go beyond the common norms to buy green products. If an effort is made to make the environment more eco-friendly and natural, then, likelihood of eco sale will increase.

4. Promotion

Green promotion involves configuring different elements of promotion such as, marketing materials, advertising, white papers, web sites, videos etc. by taking into account, people, planet and profit. In other words, the communication with the market should lay stress on the environmental aspects.

III. GLOBAL SCENARIO

Globally, Green Marketing has been an established practice, especially in developed countries like the US. This is due to the higher consumer willingness to adopt sustainable products. As per Hubspot (An American CRM Software

Developer) globally about 49% of consumers are ready to pay a premium for green products. The sustainability market in the US is worth \$150 million. More and more companies are coming forward in adopting green practices due to the big market potential and regulatory pressures as well.

IV. GREEN MARKETING IN INDIA

The Government of India through a notification has put a ban on single-use plastic from July 2022 onwards. This includes the manufacture, import, stocking, distribution, sale, and use of single-use plastic, including polystyrene and expanded polystyrene commodities such as earbuds with plastic sticks, plastic flags, ice-cream sticks, polystyrene for decoration, plates, cups, glasses, cutlery such as forks, spoons, knives, straw, trays, wrapping or packing films around sweet boxes, invitation cards, and cigarette packets, plastic or PVC banners less than 100 micron, stirrers, etc.

Many Indian companies have been playing an instrumental role in promoting eco-friendly practices and have been leveraging green marketing. Appliance brands like LG, Samsung, Haier, etc. have been coming up with eco-friendly products with energy-saving technologies. IT Majors Wipro, Infosys, HCL, and TCS have been at the forefront of eco-sustainability through various practices. In the energy sector Tata power, Suzlon, Adani Power, and Renew Power have been leading the renewable energy plans.

V. CONCLUSION

Green marketing is a mean for conserving the environment for future generations, but its implementations is not as easy as it seems. Firms need to carry out proper planning and research to assess its feasibility in the market. Adopting green marketing might be difficult initially but its long term effect would surely have a positive impact on the firm. We should not consider green marketing as yet another approach to marketing but its implementation should be much more vigour as it involves the environmental and social aspect also. Because the danger of global warming is getting worse day by day, it is imperative instead of becoming an exception; green marketing should become a norm.

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