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Anuja P. Mudholkar
Asst. Prof
Nandigram Institute of
management, Pangri.Nanded..



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Green Marketing: benefits Opportunities

*Anuja P. Mudholkar, S G Losalwar
Nandigram Institute of management, Pangri.Nanded.

ABSTRACT

In this paper I have examined importance of Green marketing its benefits as well as its opportunities. This concept has enabled for there-marketing and packaging of existing products which already adhere to such guidelines. Additionally, the development of green marketing has opened the door of opportunity for companies to co-brand their products into separate line, lauding the green-friendliness of some while ignoring that of others. Such marketing techniques as will be explained are as a direct result of movement in the minds of the consumer market. 'I'll go out for a breath of fresh air' is an often-heard phrase. But how many of us realize that this has become irrelevant in today's world, because the quality of air in our cities is anything but fresh. The moment you step out of the house and are on the road you can actually see the air getting polluted; a cloud of smoke from the exhaust of a bus, car, or a scooter; smoke billowing from a factory chimney, *fly ash* generated by thermal power plants, and speeding cars causing dust to rise from the roads. But now the era is changing people are concentrating more on green revolution.

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1. Introduction

According to American Marketing Association, Green Marketing is the marketing of products that are presumed to be environmentally safe. Thus green marketing incorporates a broad range of activities, including product modification, changes to the production process, packaging changes, as well as modifying advertising. As well as 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 these needs and wants occur with minimal detrimental input on the national environment." Thus green marketing incorporates a broad range of activities, including product modification, changes to the production process, packaging changes, as well as modifying advertising. Yet defining green marketing is not a simple task. Indeed the terminology used in this area has varied, it includes: Green Marketing, Environmental Marketing and Ecological Marketing.

WHY IS GREEN MARKETING IMPORTANT:

The question of why green marketing has increased in importance is quite simple and relies on the basic definition of Economics: *Economics is the study of how people use their limited resources to try to satisfy unlimited wants*. Thus mankind has limited resources on the earth, with which she/he must attempt to provide for the world's unlimited wants.

In market societies where there is "freedom of choice", it has generally been accepted that individuals and organizations have the right to attempt to have their wants satisfied. As firms face limited natural resources, they must develop new or alternative ways of satisfying these unlimited wants. Ultimately green marketing looks at how marketing activities utilize these limited resources, while satisfying consumers' wants, both of individuals and industry.

BENEFITS OF GREEN MARKETING:

Green marketing offers business bottom line incentives and top line growth possibilities. While modification of business or production processes may involve start-up costs, it will save money in the long term. For example the cost of installing solar energy is an investment in future energy cost savings. Companies that develop new and improved products and services with environmental impacts in mind give themselves access to new markets, substantially increase profits and enjoy competitive advantages over those marketing non-

environmentally responsible alternatives. Companies that develop new and improved products and services with environment inputs in mind give themselves access to new markets, increase their profit sustainability, **There are basically five reasons for which a marketer should go for the adoption of green marketing.**

They are -

- Opportunities or competitive advantage
- Corporate social responsibilities (CSR)
- Government pressure
- Competitive pressure
- Cost or profit issues
- Green Marketing Mix

WHY ARE FIRMS USING GREEN MARKETING?

When looking through the literature there are several suggested reasons for firms' increased use of Green Marketing. Five possible reasons cited are:

1. Organizations perceive environmental marketing to be an opportunity that can be used to achieve its objectives.
2. Organizations believe they have a moral obligation to be more socially responsible.
3. Governmental bodies are forcing firms to become more responsible.
4. Competitors' environmental activities pressure firms to change their environmental marketing activities.
5. Cost factors associated with waste disposal, or reductions in material usage force firms to modify their behavior.

Conclusion:-

Green Marketing helps the firms in many ways which are covered in this paper. Green marketing should not neglect the economic aspect of marketing. Marketers need to understand the implications of green marketing.

If you think customers are not concerned about environmental issues or will not pay a premium for products that are more eco-responsible, think again. You must find an opportunity to enhance your product's performance and strengthen your customer's loyalty and command a higher price.

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