

## Need of Green Marketing and its opportunities

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### Abstract:

Customer's attitudes are changing towards the environment to encourage innovation for conservation and the benefits from this source of innovation are certain to outlive our current generation. This paper investigates consumer beliefs, need and opportunities of eco-friendly products.

In this paper author has 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. In the modern era of globalization, it has become a challenge to keep the customers as well as consumers in fold and even keep our natural environment safe and that is the biggest need of the time. Consumers are also aware of the environmental issues like; global warming and the impact of environmental pollution. Green marketing is a phenomenon which has developed particular important in the modern market and has emerged as an important concept in India as in other parts of the developing and developed world, and is seen as an important strategy of facilitating sustainable development. In this research paper, main emphasis has been made of concept, need and importance of green marketing.

### Introduction:

The green movement has been expanding rapidly in the world. With regards to this consumers are taking responsibility and doing the right things. Consumer awareness and motivation continue to drive change in the marketplace, notably through the introduction of more eco-friendly products. Compared to consumers in the developed countries, the Indian consumer has much less awareness of global warming issues. Successful marketing has always been about recognising trends and positioning products, services and brand in a manner that supports buyer intentions. Today, "Green" marketing has moved from a trend to a way of doing business and businesses that sell should recognise

- (a) The value of going green and
- (b) Incorporating this message into their marketing program and communicating the

green concept to their consumers.

According to the 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. Yet defining green marketing is not a simple task where several meanings intersect and contradict each other; an example of this will be the existence of varying social, environmental and retail definitions attached to this term. Other similar terms used are Environmental Marketing and Ecological Marketing. Thus "Green Marketing" refers to holistic marketing concept wherein the production, marketing consumption and disposal of products and services happen in a manner

that is less detrimental to the environment with growing awareness about the implications of global warming, no biodegradable solid waste, harmful impact of pollutants etc., both marketers and consumers are becoming increasingly sensitive to the need for switch in to green products and services. While the shift to "green" may appear to be expensive in the short term, it will definitely prove to be indispensable and advantageous, cost-wise too, in the long run.

### Literature Review

#### Green Marketing

Today, many companies have accepted their responsibility not to harm the environment. So, products and production processes become cleaner and more companies „go green“, because they realize that they can reduce pollution and increase profits at the same time (Hart, 1997, p. 67). Green marketing is a creative opportunity to innovate in ways that make a difference and at the same time achieve business success (Grant, 2007, p. 10). As business activities caused many of the environmental problems in the past and still do, there is increasing recognition that business is vital in the process of a more ecological sustainable society. Companies, especially multinationals, play an essential role in the world economy, and they have also the resources and capacity to put ecological solutions into practice (Tjärnemo, 2001, p. 29). Companies have a responsibility to drive the development towards greater sustainability and becoming greener, so that a company's aim is to create markets for more environmentally friendly products and services and educate and influence customers to change (Hart, 1997, p. 67). At least two motives for companies to change to more environmentally appropriate strategies and practices are cost saving and the market opportunity potential. Companies can save money by reducing the amount of raw material and energy used in production. Becoming more eco-oriented and offering environmentally friendlier products might result in increased market shares as well as an

improved company image and thus, companies gaining first-mover advantages in greening should become more competitive (Tjärnemo, 2001, pp. 29-30). This first-mover advantage however is not sufficient anymore as more companies orient themselves ecological and customers can choose from a variety of eco-labelled products.

### 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 worlds' 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. Green marketing consists of 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. It is sorry to say, a greater part of people believe that green marketing refers solely to the promotion or advertising of products with environmental characteristics. Terms like Phosphate Free, Recyclable, Refillable, Ozone Friendly, and Environmentally Friendly are some of the things consumers most often associate with green marketing. While these terms are green marketing claims, in general green marketing is a much broader concept, one that can be applied to consumer goods, industrial goods

and even services. For example, around the world there are resorts that are beginning to promote themselves as "ecotourist" facilities, i.e., facilities that "specialize" in experiencing nature or operating in a fashion that minimizes their environmental impact (May 1991, Ingram and Durst 1989, Troumbis 1991).

#### **Objectives of research**

1. Consumer awareness on the availability of environmentally friendly products.
2. The influence of marketing efforts put by marketers with reference to Consumers.
3. To study the need and opportunities of Green Marketing

**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

#### **Research Methodology**

In order to investigate the research objectives, both secondary and primary data have been collected and analyzed. The first stage of the research process was an extensive search of articles, reports and professional information concerning eco-consumer studies and eco marketing strategies in general using the internet and academic databases. The analysis of secondary information provided the general

context for initiating the collection, analysis and the interpretation of primary data.

#### **Conclusion**

Green Marketing helps the firms in many ways which covered in paper, Green marketing should not neglect the economic aspect of marketing. Marketers need to understand the implications of green marketing. Marketers also have the responsibility to make the consumers understand the need for and benefits of green products as compared to non-green ones. In green marketing, consumers are willing to pay more to maintain a cleaner and greener environment. Finally, consumers, industrial buyers and suppliers need to pressurize to minimize the negative effects on the environment-friendly. Green marketing assumes even more importance and relevance in developing countries like India. Green marketing should not be considered as just one more approach to marketing, but has to be pursued with much greater vigour, as it has an environmental and social dimension to it. With the threat of global warming looming large, it is extremely important that green marketing becomes the norm rather than an exception or just a fad. Recycling of paper, metals, plastics, etc., in a safe and environmentally harmless manner should become much more systematized and universal. It has to become the general norm to use energy-efficient lamps and other electrical goods.

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