

GREEN MARKETING- AN INNOVATIVE IDEA FOR MARKETERS

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Abstract

In the modern world of globalization, it has become a challenge to maintain the customers as well as consumers in fold and even maintain our natural environment which is the major need of the hour. Consumers are also aware of the environmental issues and the impact of ecological pollution. Green marketing is a trend which has developed in the modern market not only in India but also in the world. In this research paper, main focus has been made on developing the concept and significance of green marketing. Data has to be collected from various sources like various books, journals, and websites. It describes the main problems in implementation of green marketing practices. The paper presents the current Scenario of Indian market and identifies the challenges and opportunities businesses have with green marketing. What are the reasons for it's implementations and in the future, what are the growth trends for the same.

Keywords: Environmental pollution, Green Marketing, Globalization, Global Warming, Sustainable Development.

Introduction

The holistic management process accountable for identifying, anticipating and satisfying the Needs of customers and society, in a profitable and sustainable way (Peattie, 1995).

Green Marketing" refers to holistic marketing concept wherein the production, marketing consumption and discarding of products and services acquire in a way that is less unfavorable to the atmosphere with increasing awareness about the implications of global warming, harmful impact of pollutants etc. Both marketers and consumers are becoming more and more approachable to the need to move into green products and services. Even as the shift to "green" may become visible to be expensive in the short run, but it will absolutely prove to be crucial and advantageous in the long run in term of cost.

Why Green Marketing?

As we know resources are scarce in nature and human wants are limitless, so it is essential for the marketers to

exploit the resources not only efficiently and effectively but also achieve the organization's goals. So green marketing is expected. There is growing interest among the consumers all over the globe regarding the protection of the environment. A worldwide fact indicates people are concerned about the environment and are shifting their behavior. As an effect of this, green marketing has emerged which tells for the rising market for sustainable and socially responsible products and services. Thus the increasing awareness among the consumers all over the world regarding protection of the environment in which they live. Various studies by environmentalists point out that people are worried about the environment. Now a day we see that the majority of the consumers are becoming more alarmed about environment-friendly products and services.

Objective and Research Methodology

One of the leading problems with the green marketing region is that there has been small attempt to rationally examine environmental or green marketing. This paper attempts to focus on the conceptual issues connected with green marketing. The present study is exploratory in nature and descriptive where the focus is on fact-finding investigation with sufficient interpretation. For this motive secondary data were collected through magazines, books, journals, conference proceedings, Government reports and websites etc.

Marketing Mix of Green Marketing

Green marketers must deal with the 'four Ps' in innovative ways.

1. Product

Entrepreneurs who want to exploit rising green market either:

- Recognize customers 'environmental needs and develop products to deal with these Needs; or
- Prepare products which are environmentally responsible to have less impact than other competitors.

Large varieties of products on the market that maintain sustainable development:

- Products ready from recycled goods, such as Quik'N Tuff housing materials prepared from broccoli boxes which are recycled.
- Recycled and reused Products.
- Efficient products, which save capital and reduce environmental impact. Queensland's only waterless printer, which reduces operating expenses by using less water than conventional printers and
- Products with environmentally responsible packaging .i.e. McDonalds replace their packaging from

polystyrene clamshells to paper.

- Organic products — many consumers are ready to pay a premium for organic products, which provide promise of quality.
- A service that rents or loans product – such as toy libraries.
- Certified products, which meet or go beyond environmentally responsible criteria

2. Price

Pricing is a decisive element of the marketing mix. Most customers are prepared to pay a premium if there is a perception of extra product value. This value may be enhanced performance. Environmental paybacks are generally an added bonus but will normally be the deciding factor between products of equal value and quality. Environmentally responsible products, however, are frequently less expensive when product life cycle costs are taken into concern. i.e., Fuel-efficient vehicles and non-hazardous products.

3. Place

Where and when the product available has a key impact on the customers. Very few customers go out of their way to purchase green products. Marketers are successfully initiate new green products & position them largely in the market place so they are attractive to consumers. The place must also be constant with the image which a company's wants to project. The place must distinguish a company from its competitors.

4. Promotion

Promoting products and services to end users includes paid advertising, public relations, sales promotions, direct marketing and on-line promotions. Smart green marketers will be able to emphasize environmental credibility by using sustainable marketing and communications tools and practices. For example, many organizations in the area of finance are providing electronic statements by email, e-marketing is speedily replacing more traditional marketing methods.

Challenges in Green Marketing

Standardization

Currently there is no standardization process to certify a product as organic. So we are unable to authenticate the claims of organization's Green campaigns. A quality control board will be formed for labeling and licensing.

New Concept

Now consumer is getting more aware about the advantages of green products. But still now it is new idea for the masses. The consumer needs to be educated and made aware of the environmental threats. Indian consumers do value the importance of using natural and herbal beauty products. Indian consumer is exposed to healthy living lifestyles such as yoga meditation and natural food consumption. In those aspects the consumer is already aware and will be tending to accept the green products.

Patience and Perseverance

The marketers require looking at the long-term advantages from this new green concept. It will need a lot of patience and no instant results.

Avoiding Green Myopia

The very first rule of green marketing is customer benefits i.e. the primary reason why consumers buy particular products. Motivate consumers to switch brands or even pay a premium for the greener option. It is not going to help out if a product which is developed is completely green in various aspects but does not provide the customer satisfaction. This will lead to green myopia. Also if the green products are very expensive then again it will lose its market acceptability

Golden Rules of Green Marketing

- **Know your Customer:** Make sure that the consumer is aware of and worried about the issues that your product attempts to deal with.
- **Educating your customers:** It is not just a subject of letting people know you are doing whatever you are doing to protect the environment, but also a matter of letting them know why it matters.
- **Being Genuine & Transparent:** Means that a) you are really doing what you claim to be doing in your green marketing campaign and b) the rest of your company policies are consistent with whatever you are doing that's environmentally friendly.
- **Reassure the Buyer:** Consumers must be made to consider that the product performs the work it's supposed to do-they won't forego product quality in the name of the environment.
- **Consider Your Pricing:** If you are taking a premium for your product-and many environmentally preferable products cost more due to use of higher-quality raw material.

Cases

Lead Free Paints From Kansai Nerolac

Kansai Nerolac Paints Ltd., has always been dedicated to the welfare of society and the environment at large. Kansai Nerolac has worked on removing dangerous heavy metals from their paints. Lead in paints particularly poses dangers to human health also cause harmed to human life.

Suzlon Energy

The world's fourth largest wind-turbine maker is among the greenest and best Indian companies in India. Tulsii Tanti, the creative thinker behind Suzlon, persuaded the world that wind is the energy of the future and built his factory in Pondicherry to run completely on wind power. Suzlon's corporate building is the mainly energy-efficient building ever built in India

Oil and Natural Gas Company (ONGC)

India's largest oil producer, ONGC, green Indian companies with energy-efficient, green crematoriums that will rapidly replace the traditional wooden pyre across the nation.

IndusInd Bank

IndusInd opened the country's first solar-powered ATM and pioneered an eco-savvy change in the Indian banking sector

Present Trends in Green Marketing in India

Governmental Bodies are forcing Firms to become more accountable. In most cases the government forces the firm to adopt policy which protects the well being of the consumers. Competitors' Environmental actions force the firms to change their Environmental Marketing behavior.

The Future of Green Marketing

There are numerous lessons to be learned to avoid green marketing myopia, the short version of all this is that effective green marketing requires applying good marketing principles to make green products attractive for consumers. Facts indicate that successful green products have avoided green marketing myopia.

Benefits of Green Marketing

- It ensures growth in long run with profitability.
- In long run it saves money but initially the cost is more.
- It helps companies to market their products and services while keeping the environmental aspects in mind.
- It helps in accessing the new markets and enjoying competitive benefit.

Majority of the employees also feel proud and responsible to be functioning for an environmentally responsible company.

Problems Related with Green Marketing

Credibility:

One of the key problems is that firms using green marketing must ensure that their actions are not misleading to consumers or business, and do not violate any of the regulations or laws dealing with environmental marketing.

Don't Follow Consumer's Perception Blindly:

Other problem that Firms face is to modify their products due to increase consumer concern but the fact that consumers' perceptions are sometimes not accurate.

Back Up Your Marketing with Good Technical Assistance

When firms try to become socially responsible, they may face the risk that the environmentally responsible deed of today will be found to be harmful in the future.

Lack of Policies

While governmental regulation is proposed to offer consumers the opportunity to make better decisions or to motivate them to be further environmentally responsible, there is complexity in establishing policies

that will deal with all environmental issues.

Don't Follow the Competition Blindly

Reaction to competitive pressures can cause all "followers" to make the same error as the "leader".

Try To Minimize the Waste, Rather Than Find Appropriate Uses For It

Environmentally responsible organizations should attempt to minimize their waste, rather than find "suitable" uses for it.

Conclusion

Now is the right time to choose “Green Marketing” worldwide. It will come with strong change in the world of business if all nations will make firm rules because green marketing is necessary to save the earth from pollution. From the business point of outlook a smart marketer is one who not only convinces the consumer, but also involves the consumer in marketing his product. With the danger of global warming alarming, it is very important that green marketing becomes the rule. Finally, consumers, industrial buyers and suppliers need to pressurize effects on minimizing the negative effects on the environment. Green marketing assumes even more significance and relevance in developing countries like India.

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