



"THE IMPACT OF GREEN MARKETING ON THE WORLD MARKET"

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ABSTRACT

Green marketing is a recent phenomenon that has emerged on the international stage and has gained prominence in India and other nations. Consumers now choose more environmentally friendly items over conventional ones, and they have modified their opinions and tastes in favor of green products as a result of environmental concerns. Green marketing refers to the creation, advertising, and distribution of goods and services that are environmentally friendly and safeguard the environment from deterioration. Due to its negative effects on the environment, green marketing is a contemporary notion that businesses and corporations have adopted. This research paper explains the idea of green marketing, how it has evolved, the components of a green marketing mix, its problems, and the businesses that have adopted it. This study paper defines the terms "green marketing," "green marketing evolution," "green marketing mix," and "green marketing challenges." It also describes the businesses that are implementing green strategies in the market and the variables that may affect green marketing. This descriptive research paper is based on secondary sources that were gathered from a variety of sources, including books, websites, articles, and research papers.

Keywords: Green strategy, Green marketing mix, and Evolution of Green Strategy.

Introduction

Environmental problems including global warming, environmental degradation, and the overuse of natural resources have become increasingly prevalent in today's globe, and as a result, consumers are favoring more environmentally friendly items.

By using the least amount of resources possible and promoting environmentally friendly products, which has come to be known as "Green Marketing," researchers and scientists explore various methods to preserve natural resources and safeguard the environment. In the late 1980s and early 1990s, green marketing first appeared.

The first workshop on "Ecological Marketing" was presented by the American Marketing Association (AMA) in 1975.

"Ecological Marketing" is the title of the first book on green marketing. Traditional marketing ignores environmental concerns in favour of focusing solely on the production of goods and services to increase company profitability.

But as time has gone on, consumers are becoming more demanding of green products, and their perceptions of green products have improved. Green marketing is a transformation of traditional marketing. Green marketing is the practise of producing goods and services in a sustainable manner. Eco-friendly actions make up green marketing. It covers a wide range of actions, including changing the production process to be more environmentally friendly, packaging to be more environmentally friendly, and advertising to be more environmentally friendly. Shade-grown coffee beans, paper bags, reusable containers, energy-efficient light bulbs, and environmentally friendly automobiles are a few examples of green items.

DEFINITION OF GREEN MARKETING

According to the **American Marketing Association**, "Green marketing is the promotion of goods and services that are not harmful to the environment."

According to **Michael Jay Polonsky**, "Green marketing consists of all activities designed to generate and facilitate any exchanges intended to satiate human needs or wants such that satiation occurs with little detriment to the natural environment."

The three green marketing concepts are among the guiding principles that make green marketing effective. The first principle states that products should be environmentally friendly, the second that prices should be reasonable so that more people can afford to buy products, and the third that the marketing tactics used in the creation, promotion, and distribution of goods should be environmentally friendly. The businesses are developing environmentally friendly goods and services. Individual income, savings, health benefits, desire to pay for goods, sustainability, business tactics, and the cost and packaging of goods are crucial variables that might affect green marketing.

GREEN MARKETING EVOLUTION

Environmentally friendly products and services are produced and promoted, and new technologies that assist to solve environmental issues are developed thanks to ecological marketing. Peattie claims that the development of green marketing can be broken down into three distinct stages.

- The first phase is referred to as "Ecological" Green Marketing, and it focuses on environmental concerns while also offering solutions.
- The second phase was referred to as "Environmental" green marketing, which is focused on the development of green products that benefit the environment and address waste problems. The development of new technology to prevent environmental deterioration is another aspect of this age.
- The third phase, or "Sustainable" Green marketing, was developed in the 1980s and 1990s and explains how to use natural resources responsibly.

"GREEN MARKETING MIX"

According to a significant number of researchers, green marketing includes the same elements as the marketing mix, namely green product, price, location, and promotion. Marketing mix, in the words of Kotler and Keller, is "mixing and matching marketing activities to maximise their individual and collective efforts".

Companies that develop green products identify the needs and preferences of their customers based on the demands and preferences of the customers. The following characteristics characterise green products:

1. Items with eco-labels or other forms of green marking
2. Materials that can be recycled
3. Items with an eco-friendly design
4. Products with low prices and minimal energy usage
5. Goods with environmentally friendly packaging that lower pollution
6. Products with the highest possible usage
7. Products that address sustainability-related issues

Green Place because some customers are unwilling to travel in order to purchase goods, location is another crucial issue to take into account. It's crucial to choose a location where distributing eco-friendly goods is a top priority if you want to draw in customers. In order to lower carbon footprint, green places manage logistics to reduce transportation emissions. In order for buyers to readily purchase green items, green products should be made widely accessible on the worldwide market.

Green marketing entails the use of promotional methods such advertising, public relations, direct marketing, sales promotion, site promotions, marketing collateral, videos, and product packaging. Green advertising has now displaced traditional advertising. Using online advertising, many businesses are promoting their goods and services. Internet, web-based marketing, and web-based advertising are crucial technologies that businesses utilise to advertise their products and services. The seven P's of green marketing, which include green people, green processes, and green physical evidence, have been advocated by numerous researchers. Paying clients, suppliers, legislators, pressure groups, difficulties, predictions, and service providers are additional external P's of green marketing.

FOUR GREEN MARKETING SERVICES

- Customer demands and wants are satisfied.
- Social acceptability of products, its production, and other firm activities.
- Safety of products and production for consumers, society, employees, and the environment.
- Sustainability of the products, its manufacturing method, and other firm activities.

STAGES OF GREEN PRODUCT DEVELOPMENT

Like the development of conventional products, green products go through four stages.

Initial Developmental Stage

The primary goal of a corporation during the initial stage is to gather raw materials and component parts. Here, firms are urged to look for suppliers with environmental programmes, use inputs with minimal packaging, and use raw materials that can be recycled with ease.

Production process

During this phase, manufacturing companies are urged to cut back on waste, hazardous emissions, and waste generation. They are also urged to identify alternate sources of energy and to conserve resources.

Consumption Stage

At this level, efforts are concentrated on reducing the amount of packaging used, conserving energy, and lowering environmental waste.

Final Stage

It is the last phase of a green product's development. It concentrated on a product's repurposing and recycling.

GREEN MARKETING BENEFITS

- Green marketing heightens environmental competition and long-term, sustained growth through sustainable development.
- Long-term, green marketing saves time and money.
- Green marketing companies create products that are environmentally friendly and don't harm the environment, and they sell them to consumers.
- Green marketing aids in improved resource utilization and resource conservation for future generations.
- Green marketing lowers carbon footprint, conserves energy, and uses less natural resources.
- Green marketing turns old items into new ones that can be used in different ways in the future.
- Green marketing lessens the harm done to the environment.
- According to, green marketing aids in the adoption of new technology and innovation Green marketing also enhances a company's reputation and fosters goodwill with the public.

THE DIFFICULTIES OF A GREEN MARKETING

- Green marketing is a relatively new idea, and as many customers worldwide are still unaware of green products, it presents a significant problem for manufacturers.
- There are no laws or regulations requiring people to buy environmentally friendly goods.

- Green marketing involves new technology, which demands significant investment for the research and development of. Renewable resources and recyclable materials that are utilised in the creation of a green product are pricey in nature.
- Some consumers choose traditional goods over green ones because they are unaware of the existence of green goods and services.
- Because green products are more expensive and not everyone can afford them, consumers are not willing to pay a premium for them.
- It is challenging to persuade buyers to buy green items

REASONS FOR THE ADOPTION OF GREEN STRATEGY BY FIRMS

- Many businesses now combine environmental concerns with their corporate cultures. Therefore, businesses act sustainably to attain both financial success and environmental goals. Businesses publicly declare their environmental goals and pledge to take action towards a sustainable environment.
- To safeguard both consumers and the environment, governments from many nations has enacted various laws and policies. Government set guidelines to regulate company claims made in connection with green marketing and guarantee that consumers get accurate information about green products.
- Green marketing makes the global market more competitive, which led to many businesses using green strategies to remain competitive. A green strategy boosts a company's revenue and reputation
- Customers' attitudes towards green products have evolved, and they are now demanding more of them. As a response, businesses and enterprises have begun implementing green strategies.
- To prevent the deterioration of natural resources, several businesses adopted green strategies and began using alternative resources for the manufacture of commodities.
- The marketers only have a finite amount of cash and raw material resources. Utilizing green strategies lowers production costs since they make use of recycled materials. Business organisations are drawn to implement green marketing because of the cost savings

FIRMS' USUAL GREEN MARKETING CLAIMS

VOC Free - Volatile organic compounds are referred to as VOCs. Paints, floor polishing, household cleaning supplies, charcoal lighter fluid, and various hair styling products commonly include VOC. VOC emissions produce gases that are harmful to the environment and people's health.

Free from dangerous chemicals – Businesses advertise that their products are safe for consumers' health, environmentally friendly, and free of dangerous chemicals. Marketers claim that their products are non-toxic by nature and safe for both people and the environment.

Ozone Friendly- The ozone layer in the atmosphere shields the world from harmful solar radiation. The company claims that its goods are ozone-free and do not impact the atmosphere above ground or the upper ozone layer.

Biodegradable - According to the company, its goods are naturally biodegradable, do not hurt people or animals, or contaminate the environment. items that are easily recyclable are advertised by companies as being able to be transformed into other items or used in the manufacture of new ones.

Carbon Offset Claims - Businesses may claim to have taken steps to minimize greenhouse gases in the environment, such as increasing tree planting, utilising environmentally friendly technology, and lowering carbon footprint.

Renewable Resources - Many businesses promise to employ more renewable resources instead of non-renewable ones and to encourage sustainable growth by protecting the environment, putting it to good use.

GREEN MARKETING STRATEGIES OF CERTAIN KINDS

●Green strategy aids in decision-making and the conversion of conventional company plans into environmentally friendly ones. Green strategy aids in defining a company's objectives in relation to the environment, and one of their top priorities is to offer eco-friendly products and services on the international market. There are various green tactics, which are described below:

●Green Design Designing products and services with sustainability in mind from the outset is one of the first green marketing methods. Businesses must adapt their production procedures to be more environmentally friendly, as well as their marketing strategies. Green design is the process of creating goods that are energy-efficient, flexible, built for extended use, and meet the requirements for reuse.

●Green positioning strengthens brand positioning by supplying details about the items. If eco-friendly items are not effectively explained to the public, they will not be successful. Functional positioning and emotional positioning are two types of green positioning that are linked to consumer preferences for a product.

●Green pricing is a crucial tactic for green marketing since it influences both the cost of production and consumer demand for a product. Pricing for green products should be established so that consumers can buy them and contribute to the sustainability of the environment.

●Green packaging is attractive to buyers, who are more likely to buy the products. Utilising eco-friendly production processes and raw materials results in green packaging and has no effect on the environment's energy usage. Businesses should employ biodegradable packaging and give clients a symbol of the business, asserting that implementing green strategies. For instance, use paper bags instead of plastic ones for packaging.

●Green disposal took into account each stage of the life cycle of a product, from production to disposal. Recycling used materials into new products, which can then be employed in new product development, is what is meant by "green disposal." Green disposal lowers environmental pollution and toxic material emissions.

Businesses implementing Green Strategies

	<p>Paints by Nerolac</p>	<p>Removes all potentially harmful substances from paints, including as antimony, lead, chromium, and arsenic.</p>
	<p>Info Tech Wipro</p>	<p>Creation of environmentally friendly PCs, laptops, and Wipro Greensware.</p>
	<p>Samsung</p>	<p>Introduced long-lasting batteries and recycling mobile devices to reduce energy usage, as well as an eco-phone made of bioplastics derived from corn.</p>
	<p>HCL</p>	<p>Commits to producing goods that are environmentally friendly in every way, including price, location, product, and promotion, and goods that are free of dangerous chemicals.</p>

Conclusion

By conserving natural resources and using alternative energy sources to produce goods and services, green marketing helps to safeguard the environment for coming generations. Green marketing is a notion that is difficult for businesses to implement. In order to accomplish the objectives of a green marketing strategy and increase revenues, business organisations and corporations set laws and regulations. The market is still in its early stages as far as green marketing evolution goes. Although green marketing may not be successful in the short term, it will benefit society, corporate organisations, and the environment in the long run. Due to the proliferation and global warming, etc. For the good of society, it becomes vital for the corporation to embrace a green lifestyle. Green marketing satisfies the three Rs – reduce, reuse, and recycle. Customers are willing to pay a premium for environmentally friendly goods and services. Adopting green marketing is necessary since consumers' attitudes and

tastes have shifted towards green products and they are becoming more demanding of them. In order to minimise adverse effects on the environment, organisations might be pressured by final consumers and industries to adopt green strategies and integrate environmental considerations into their corporate cultures. It is now time to choose the best green strategy in light of the state of the environment. Every business should be required to obey laws and regulations that limit environmental pollution and promote green marketing. The task of educating consumers about the necessity and advantages of green products over conventional ones falls to marketer Consumers is willing to pay higher premium pricing for green items, according to green marketing. The successful implementation of a green strategy in a global marketplace remains a significant problem. Green strategy must be implemented in order to protect natural resources and address environmental challenges. Only green marketing can help with sustainable development. In conclusion, it can be claimed that green marketing techniques are used globally, not just in Indian companies. The study mentioned above demonstrates that green marketing has a favourable effect on the worldwide market as well.

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