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Green Marketing: Success of Your Bussiness

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Abstract

Green initiatives, eco-friendly products, environmental preservation, etc. are ways to preserve the environment for future generations. Because of this, many companies use green marketing to promote sustainable growth. Green marketing is becoming part of business people's overall strategy. Although our understanding of green marketing is still very young, the author of this chapter tries to highlight key ideas about green product promotion that may be most relevant to those involved. This chapter will attempt to introduce the concept of green marketing. Corporate organizations must adopt a new perspective on their role in attaining sustainable development. This chapter makes it easier to understand the current issues surrounding green marketing.

This study looks at how green marketing techniques affect companies' success in a range of sectors. In order to appeal to environmentally concerned consumers, stand out in competitive marketplaces, and support sustainability goals, businesses are increasingly using green marketing activities as environmental concerns grow on a worldwide scale. The study looks into how consumer behavior, company performance, and green marketing strategies are related. The study investigates how companies can improve brand loyalty, generate value, and successfully communicate their environmental activities using a combination of qualitative and quantitative analysis. Research shows that companies that use green marketing techniques see increases in revenue, consumer involvement, and brand perception—especially when these tactics complement real sustainability initiatives.

Keywords: Green Marketing, Sustainable Growth, Eco-friendly, Greenwashing, Eco-conscious Consumers, Eco-labeling, Green Marketing Effectiveness, Green Branding.



Introduction

The concept of "green marketing", which emphasizes the promotion of ecologically friendly products and services, is relatively new. In order to minimize environmental damage, it involves the sustainable development, production, marketing, distribution, use, and disposal of goods and services. For small firms, going green offers two real benefits. The first is the benefit of branding and marketing. The other is the effect on the bottom line. A growing number of companies are integrating profit-driven operations with environmentally conscientious practices.

Today's businesses strive for environmental sustainability while producing profits, improving living conditions, and maximizing life quality. Green product marketing promotes the integration of environmental considerations into all aspects of business operations, such as strategy formulation, planning, re-engineering production processes, and customer relations. Concerns about the environment have a significant role in marketing in the modern business sector. Since green marketing operations are a cause for concern, nearly every government in the world has attempted to control them. One prevalent misconception is that green marketing only refers to promoting or advertising eco-friendly products. Phrases like "phosphate free", "recyclable", "refillable", "ozone friendly" and "environmentally friendly" are commonly associated with green marketing. In general, green marketing is a far broader concept that applies to consumer products.

We could manage the product in an environmentally responsible and efficient manner. The technique of using or consuming natural resources with the proper attitude to let nature regenerate itself is known as eco-efficiency. Businesses have been producing eco-friendly items in an effort to meet the demands of their customers. Forces of green marketing companies to make all of their supply chain changes in order to develop a greater awareness of environmental issues. When businesses establish a precedent, increasing public awareness of the effects Their acquisitions have on the environment and have the opportunity to change their buying patterns.

Objectives of Green Marketing

The purpose of green marketing eco-friendly advertising Enhancing brand perception is the aim of green marketing. It guarantees that the brand is seen as having a beneficial effect on the environment.

- Producing things that are eco-friendly.
- Using ecologically friendly or recyclable packaging.
- Reducing the environmental impact of product-related operations.
- Integrate sustainability with your values and culture.
- Include green techniques in every facet of your manufacturing and procedures for distribution.
- Teach your staff how to be ecologically

conscious.

- Describe your long-term goal to your clients.
- Work together with groups that have similar environmental objectives to yours..
- Promote environmentally responsible endeavors.
- Supporting environmentally beneficial initiatives that uphold the principles of Corporate Social Responsibility, or CSR ideals.

Challenges of Green Marketing

1. High Costs:

Small and medium-sized businesses (SMEs) may find the cost of sustainability investments to be a major barrier.

Purchasing sustainable resources, adapting production methods, and doing research & development for environmentally friendly products are some examples of these costs.

2. Greenwashing:

This problem goes beyond simple dishonesty; it poses a danger to the credibility of the green marketing concept as a whole. Businesses that are found to have engaged in greenwashing risk harsh criticism, legal action, and long-term harm to their reputation. Greenwashing can take many subtle forms, including as using eco-friendly graphics or making ambiguous statements without supporting data. To overcome this obstacle, businesses must demonstrate their legitimacy by implementing strict self-regulation, open reporting, and adherence to accepted environmental standards.

3. Lack of Industry Standards:

There is a confusion of terminology and expectations due to the lack of global green marketing standards. The term "green" can mean different things to different nations, sectors, and consumer demographics.

Without clear criteria, businesses may be reluctant to invest in sustainable initiatives, which might impede innovation. This difficulty might be mitigated by harmonizing international standards, which would promote a more consistent and predictable green marketing environment.

4. Consumer Skepticism:

Because greenwashing is so common, consumers have good reason to be skeptical of green marketing promises.

Customers are skeptical of eco-labels because they doubt the legitimacy of certifying

organizations. Companies can overcome this obstacle by spending money on reputable third-party certifications and by disclosing all relevant details about their sustainability initiatives. Rebuilding consumer trust requires openness and sincerity.

5. **Green Product Pricing:**

Choosing the best pricing plan for eco-friendly items requires careful consideration of several factors. Pricing them too low could diminish the perceived value of sustainability, while pricing them too high could turn off price-conscious customers. To create pricing strategies for their green products that are both competitive and profitable, businesses must carefully examine consumer perceptions, manufacturing costs, and market dynamics.

6. **Limited Audience:**

Compared to the general market, green marketing mainly targets environmentally conscientious consumers, which is a specialized audience. The potential market size for eco-friendly goods and services may be constrained by this specialization. Businesses must carefully divide up their target market and modify their messaging to appeal to a wider spectrum of customers in order to get around this restriction. They may increase their clientele by figuring out how to make sustainability more accessible and inclusive.

Evolution of Green Marketing

The term "green marketing" originally surfaced in late in the 1980s and early in the 1990s.

- During this period, green marketing has changed. Three stages were identified in the development of green marketing. Since the focus of all marketing campaigns during this original period of green marketing was on finding solutions and fixing environmental issues, it was known as "ecological" marketing..
- The focus turned to clean technology and the creation of novel new goods that addressed waste and pollution in the second phase of "environmental" green marketing problems.
- Phase three involved "Sustainable" green marketing. The late 1990s and early 2000s saw its rise in popularity. When we talk about sustainable development, we mean "meeting the needs of the present without compromising the ability of future generations to meet their own needs." This is what brought about this result.

Strategies for Green Marketing

Design and Development of Sustainable Products

You may employ the most ethically sourced resources and generate the least amount of waste by rethinking the design, manufacturing process, and even packaging of your product. We call this sustainable design.

Programs for the environment

Customers love businesses that fulfil their commitments. Your customers will support you if you decide to use internal or external initiatives to highlight the green problems that are important to you as a brand.

A sustainable sourcing and supply chain

You should only use green or environmentally friendly materials to further show your commitment to the environment. This will guarantee that any bad impacts are removed from the beginning of the product's life cycle.

Eco-friendly prices

Green items are usually more expensive because they are made with ethical practices. To defend the cost rise, you will need to explain the specifics to your clients.

Green Marketing's Four Ps

Every company has a favored combination of promotional materials. Some marketing mixes only include four Ps, while others have seven. The first problem is applying the four Ps in a different way. The four Ps of conventional and green marketing are the same.

Product

Green products must show a reduction in resource consumption and emissions. Green can be used as a differentiator for eco-friendly items. Local sourcing, organic, energy-efficient, and environmentally friendly chemicals are trends in product labelling. To label their products as green, businesses just need to employ eco-friendly packaging.

Price

Although many consumers say they are willing to pay a small premium for green items, the price of green products must remain competitive with alternatives to draw in fewer green consumers. People, the environment, economics, and product quality must all be carefully balanced. In order to justify higher prices, green products should offer

more product value through performance, function, and design.

Place

Organizations can reduce their carbon footprint by managing raw material procurement and transportation costs. The timing and location of eco-friendly product marketing are crucial choices for companies. Even while the majority of people value convenience and will buy non-green products when it suits them, many will go above and beyond to buy green products.

Promotion

By highlighting the advantages of a green lifestyle and the connection between a product or service and the environment, a marketing mix can be tailored to the needs of environmentally concerned customers. CSR demonstrates a

company's commitment to being environmentally friendly, as do corporate image managers. Publicizing the initiatives of eco-friendly enterprises requires the use of social media. Even consumer participation and tastemaker association are made possible by this technology.

Real World example of Green Marketing

- The napkins and bags used at McDonald's restaurants are composed of recycled paper.
- All Starbucks locations globally are prohibited from using single-use plastic straws.
- Rather than using plastic, Coca-Cola pumped syrup straight from the tank.
- Green marketing is demonstrated by LG's energy-efficient consumer durables.



Conclusion

In green marketing, it's important to consider the financial aspect of advertising. Marketers need to understand what green marketing means. We should reevaluate our presumptions if we think that consumers are indifferent to environmental issues or are unwilling to pay more for environmentally friendly products. We must figure out how to make your product more functional, boost customer loyalty, and get a better price. The impact that brands have on the environment is something that today's consumers are aware of. If sustainable products are available, people are willing to spend more than the typical price. Green marketing should be used by businesses that actively practice sustainability to show their commitment. Since the topic is still in its infancy, much study is required to fully realize the promise of green marketing. Educating consumers about the benefits and necessity of green products versus non-green ones is another responsibility of marketers. Green marketing

claims that consumers are willing to pay extra to maintain a cleaner and greener environment. Last but not least, suppliers, business purchasers, and consumers must exert pressure to reduce negative environmental effects. In summary, it is critical that suppliers, consumers, and industrial buyers apply pressure to reduce negative environmental effects. Green marketing is far more important and relevant in emerging countries like India.

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Conflicts of Interest

The authors declare that there are no conflicts of interest regarding the publication of this paper.

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