

MARKETING MANAGEMENT

UNIT-5 PART-IV

GREEN MARKETING

Green marketing is the practice of promoting products or services that are environmentally friendly or have a positive impact on the planet. It involves incorporating sustainability principles into various aspects of marketing, such as product design, packaging, messaging, and promotion. Some green marketing strategies include:

- Creating eco-friendly products
- Using eco-friendly product packaging made from recycled materials
- Reducing greenhouse gas emissions from production processes
- Adopting sustainable business practices
- Marketing efforts communicating a product's environmental benefits
- Investing profits in renewable energy or carbon offset efforts

Green marketing is becoming more popular as more people become concerned with environmental issues. Indeed, in 2020, more than three quarters of consumers (77%) cited a brand's sustainability and environmental responsibility as very important or moderately important in their choice of brands.

While green marketing can be more expensive than traditional marketing messages and practices, but it can also be profitable due to increasing demand. For example, products made locally in North America tend to be more expensive than those made overseas using cheap labour, but local sourcing and supply chain means they have a much smaller carbon footprint than goods flown in from overseas. For some consumers and business owners, the environmental benefit outweighs the price difference.

Green marketing strategy

Beyond making an environmentally friendly product, business owners can implement other tactics to create a business strategy that capitalizes on the benefits of green marketing. The following can all be part of a green marketing strategy:

- Using eco-friendly paper and inks for print marketing materials
- Skipping printed materials altogether in favor of electronic marketing
- Adopting responsible waste disposal practices
- Using eco-friendly or recycled materials for product packaging
- Seeking official certifications for sustainability and
- Using efficient packing and shipping methods
- Using renewable energy and sustainable agriculture practices
- Taking steps to offset carbon emissions via investment

Green companies take a long view of their businesses, prioritizing the well-being of the planet and future generations over short-term profits.

What is greenwashing?

Some brands and marketers have attempted to capitalize on consumer demand for environmental consciousness by taking a green marketing approach to products or services that are not necessarily green or sustainable. This practice is known as "greenwashing."

Some popular examples of greenwashing include:

- Employing unregulated terms like "green" or "natural" to describe products
- Using the color green or environmental symbols like leaves or trees on packaging
- Promoting misleading studies or statistics to support an eco-marketing message
- Portraying cost-cutting measures as motivated by environmental sustainability

Using greenwashing to falsely market your products as environmentally conscious is not only misleading to consumers: it can also be hazardous to a company's health. For example, following its 2015 scandal involving falsified emissions reports for its vehicle, Volkswagen's stock price tumbled more than 50 percent—and took six years to completely recover.

If you plan to build a sustainable brand and practice green marketing in your business, be sure that the claims you're making about your products are clear and factual.

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