

“Can Green Marketing & Profitability Go Hand in Hand”

SONAM KHURANA^{#1}, BHAVINI TEJPAL^{*2}

[#]Research Scholar

¹Snmkhm35@gmail.com

^{*}Asst. Professor in Commerce

M.N College Shahabad (M.)

²bhavinitejpal@yahoo.co.in

Abstract: In this paper an attempt has been made to study the scope & emerging need of going green for a business. With increased competition & for long term growth of business going green proves to be very challenging. The concept of going green no doubts gets businesses many advantages but there comes various challenges also. This paper outlines the importance of going green. It also highlights the comparative study of profit marketing & green marketing. The purpose of this paper is to identify whether profitability & green marketing go hand in hand or not. It also offers suggestions and recommendations as how adopting green marketing can increase profitability. The study is to show the benefits and emerging need of green marketing. According to American Marketing Association “Green Marketing is the marketing of products that are presumed to be environmentally safe”.

I. AN INTRODUCTION

As we know Marketing is the set of activities that includes transforming concepts and ideas into products or services and make those products or services available to customers. While Green Marketing means developing and promoting only those goods and services which satisfies the customers needs as well they are environmentally advantageous.

II. SCOPE OF GREEN MARKETING

The following points Highlights the scope of Green Marketing

A. Protection/safety of environment:

Protection/safety of environment happens to be major concern of business that are going green.

B. Optimum use of natural resources:

Green Marketing requires business to use minimum & optimum uses of scarce natural resources.

C. Developing & promoting quality products:

As we know Green Marketing is all about developing and promoting products and services

that are socially fit. So it develops and promote only quality products.

III. AN OVERVIEW OF ADVANTAGES OF GREEN MARKETING

A. Advantages to company

1. Sustainable long term growth of company following Green Marketing.
2. Companies take competitive edge by adopting Green Marketing.
3. Employees feel more satisfied by working with such companies.
4. Societal marketing concept also gets achieved.
5. Customers base increases as customers get attracted to environment friendly products.
6. Such companies are well accepted socially.
7. Increase in reputation of company.
8. Long term relationship is built with customer.
9. Strong marketability becomes possible through green marketing.
10. Brand preference can be created through Green Marketing.

B. Advantages to customers

1. Safe, healthy and quality products available to customers.
2. Choice between green products and non Green products available.
3. Customers are more assured about quality of green products.

C. Advantages to Society

1. More optimum usage of natural resources.
2. Conservation of resources.

3. More satisfied customers.

The above points highlight the advantages of green marketing but as we know ultimate goal of a business is profitability and it is very challenging to go green without coping profitability. As we know business profitability is the ability of business to generate more of revenue over expenses (by optimum utilization of resources). Profitability we know is the ultimate goal of a business & to be successful profits are necessary. Profitability goal leads all other secondary goals. Long term survival is not possible without adequate profitability. Even a company's growth is assessed by its profit trends. So it is very challenging to go green with the goal of achieving high profitability

IV. CHALLENGES OF GOING GREEN FOR A COMPANY

1. It is a concept so its acceptance is itself a challenge.
2. Going from normal marketing to green marketing is expensive
3. Companies intentionally or unintentionally makes false claims about their products.
4. Keeping up with Green Marketing is itself a challenge in present scenario.
5. Lower class is not able to purchase green products because of high price.

V. WHY SOCIAL RESPONSIBILITY IS NECESSARY?

As we know social responsibility is social obligation of a business towards society at large. It has a direct impact on the reputation of a business who fulfills its social responsibilities. It impacts buying behavior of customers .It creates a strong relationship with society. Those who support and work with such business houses who fulfils social responsibility also feels proud.

VI. A COMPARATIVE STUDY OF PROFIT MARKETING AND GREEN MARKETING

1. The main focus of Profit Marketing is enhancing profitability whereas Green Marketing is focused on Marketing of goods/services that are socially safe.
2. Profit Marketing promotes all kinds of products that provides more profits whereas Green Marketing promotes only environmentally safe products.

3. Profit Marketing is Profit conscious whereas Green Marketing is consumer and environment conscious

4. Profit Marketing aims at conserving profits whereas Green Marketing aims at conserving scarce natural resources.

VII. CAN PROFITABILITY AND GREEN MARKETING GO HAND IN HAND: A CONCLUSION

1. Environmentally safe products will attract numerous customers and it will increase profits in long run.
2. Going Green is in trend so Green Marketing will provide competitive edge & enhanced profits.
3. Going green will increase goodwill of company and increased goodwill will increase profits manifolds.
4. Going green means optimum usage of natural resources which results in cost cutting and increased profit margins.
5. Customers are ready to pay more for safe and healthy products.
6. Tax benefits to companies for adopting green marketing also leaves companies with more profits.

VIII. RECOMMENDATIONS

Businesses needs to adopt Green Marketing smartly to be competitive, to increase their reputation and to achieve their ultimate goal profitability. Businesses need to accept Social responsibility as their goal it will make strong relations with society which will benefit business houses in long run .Green Marketing is a Great way for businesses to survive for long. Extra efforts should be made by business in adopting green marketing easily to be competitive.

References

- [1] www.yourarticlelibrary.com
- [2] [https://en.m.wikipedia.org/wiki>GreenMarketing](https://en.m.wikipedia.org/wiki/GreenMarketing)
- [3] www.ecopreneurist.com
- [4] www.investopedia.com
- [5] [www.linkedin.com>pulse>GreenMarketing](http://www.linkedin.com/pulse/GreenMarketing)
- [6] www.greenbiz.com
- [7] www.arffinancial.com
- [8] www.livestrong.com
- [9] www.chron.com
- [10] www.quora.com