

INDIA'S EMERGING TRENDS, OPPORTUNITIES AND CHALLENGES FOR GREEN MARKETING

Nirmala K¹, Dr. Shyamala K²

¹ Assistant Professor and Research Scholar,

Department of B.Com (Computer Applications),

Shrimathi Devkunvar Nanalal Bhatt Vaishnav College for Women

² Assistant Professor and Research Guide, Department of B.Com (CS),

Shrimathi Devkunvar Nanalal Bhatt Vaishnav College for Women

Email: npnirmalapandian@gmail.com¹, saatvikram@gmail.com²

ABSTRACT

Around the world, environmental challenges have become more significant in both business and public life. Businesses have started changing their conduct in an effort to accommodate society's "new" concerns as society's awareness of the environment grows. Some companies have been quick to adopt ideas like waste minimization and environmental management systems. Eco-friendly goods are used, and environmental concerns are incorporated into all organisational activities. Green marketing is a phenomenon that has grown particularly significant in the modern marketplace. It has become a key idea in India as well as other developing and industrialised nations, and it is viewed as a crucial tactic for promoting sustainable development. The emergence of green marketing has provided businesses with the chance to brand their goods under distinct product lines. The article examines the opportunities and challenges in adopting green marketing which are environmentally conscious. The study also looks at the current trends in green marketing in India, explains why businesses are implementing it, and predicts green marketing's future. It comes to the conclusion that green marketing will continue to gain popularity among consumers and businesses alike. Additionally, some of the issues with green marketing are highlighted.

KEYWORDS: *eco-friendly goods, green marketing, sustainable development, opportunities and challenges*

INTRODUCTION

Environmentally friendly products are products with a focus on the market that cause the least amount of environmental damage, and their creation is associated with a product development process that is structured in a way that takes environmental effects into account throughout the product's life cycle. Eco-friendly products and materials are those that do not affect the environment. These goods support resource-conserving lifestyles or environmentally friendly production processes. In other words, eco-friendly items benefit the environment rather than destroy it. Utilizing green products can significantly reduce pollution, which can help gently undo the impact of the environment's deterioration over time. It can encourage the reuse and recycling of waste items while considerably reducing waste output. By avoiding the use of hazardous materials, eco-friendly goods and green structures help protect the environment. The goal of its creation and building is also to reduce pollution. They stay away from using fossil fuels. Being environmentally friendly, as defined by the Cambridge Dictionary, entails being "intended to have little or no adverse influence on the environment". It basically comes down to "do no damage." Eco-friendly goods, activities, and services don't harm the environment.

LITERATURE REVIEW

1. According to Nitin Mittal's (2014) research, customers are ultimately to blame for environmental issues. Businesses should educate the public about the advantages of being green over choosing less environmentally friendly options.
2. Finistera, M. Arminda (2011) This study brought to light how customers in Mortuious are affected by environmental concerns. Despite increased attention being paid to environmental concerns, some customers still seem reluctant to adopt green purchasing habits. It is strongly advised that successful green marketing strategies be developed and put into practise in the public and private sectors.
3. According to Elkington (1994: 93), a "green consumer" is someone who steers clear of goods that are jeopardise the consumer's health or the health of others; or seriously harm the environment during production, usage, or disposal; require an excessive amount of energy; result in utilisation of materials from endangered animals or ecosystems; excessive waste; and involvement animal abuse or wasteful use that has a negative impact on other nations.

OBJECTIVE OF THE STUDY

1. To examines the opportunities and challenges in adopting green marketing.
2. To identify the current trends in green marketing in India

METHODOLOGY

The study emphasises descriptive nature. The study's data were acquired from secondary sources.

FEATURES OF A GREEN PRODUCT

The primary characteristics of a green product are:

1. A product that is grown organically.
 2. Goods that are biodegradable, recyclable, and reusable.
 3. Natural ingredients are used to make the product.
 4. The product cannot contain non-toxic chemicals and must contain recycled material.
 5. Items that are not bad for the environment.
 6. A product that must not have undergone animal testing.
 7. Eco-friendly packaging for products is required.
- The golden rule of green marketing is to: Know your customer, educate them, be sincere and open, and reassure them.

GOLDEN RULE OF GREEN MARKETING:

- "Know your customer,"
- "Educate your customer,"
- "Be sincere and truthful,"
- "Assure the buyer,"
- "Consider your pricing,"
- "Give them a chance to engage," and
- "Recognise that consumer expectations are rising."

GREEN MARKETING - RECENT TRENDS

Green consumerism, eco-innovation, green washing, and low carbon economy were recognise as the new trends of research authors must focus on in order to contribute widely to the literature on green marketing. Apart from that most effective Green Marketing Trends are:

1. Conversational marketing, 2. Highly personalized content experience, 3. Experiential Marketing, 4. Influencer Marketing, 5. Continued Digital Transformation, 6. New Social Media Trends, 7. E-commerce, 8. Programmatic Advertising, 9. Adoption of automation
10. Artificial Intelligence

OPPORTUNITIES OF GREEN MARKETING

Concern for the environment is growing across all sectors of industry and among consumers. The company's eco-friendly items generate more profits than those of companies that do not promote companies who make eco-friendly products. Numerous businesses have worked to improve their environmental practises in an effort to better meet the demands of their customers.

1. Replacement

McDonald's switched from clamshell packaging to waxed paper due to growing consumer concern over the production of polystyrene and ozone depletion.

2. Modification Of Techniques

Due to the growing concern over dolphin deaths from driftnet fishing, tuna producers changed their fishing methods.

3. Meet More Business Demand

Xerox also launched high-quality recycled photocopying paper in an effort to meet business demand for fewer environmentally hazardous products. The purpose of government restrictions is to limit how much hazardous trash is generated by businesses. Through the issuance of several environmental licences, the government regulates the production's byproduct. The need for a company to stay competitive has been another major driving force in the field of environmental marketing.

CHALLENGES OF GREEN MARKETING

The requirement for standardisation Very few businesses are effectively promoting green products. There is a lack of standards, although the majority of marketing managers from Green initiatives are true to form.

1. Patience and tenacity

The environment must be seen by corporations and investors as a significant long-term investment opportunity, and marketers must consider the long-term advantages of this new green movement.

2. Steer clear of green myopia

Focusing on customer advantages is the primary goal of green marketing. Motivated consumers are willing to pay more for a greener substitute. Green myopia will also result from a company producing an entirely green product without taking customer satisfaction into account.

3. Meeting Current Standards & Consumer Expectations

Brands naturally don't want to give consumers a reason to try a competitor's product in its place because consumers might be fickle. Although consumer demand is evolving in favour of sustainability, this creates a significant issue because consumers still want the same high-quality experience they've always enjoyed

4. Optimising Material Performance to Protect Goods

When used for packaging, sustainable materials must perform on par with non-sustainable alternatives. Beyond satisfying customer expectations, this also addresses the problem of food waste and/or product damage. There can be no compromises as the purpose of packing is to preserve the items within.

Nina Goodrich, Executive Director of Green Blue and the Sustainable Packaging Coalition, recently spoke with us. She emphasised the value of optimising packaging:

She said, "One of the things you want to make sure you don't do when you're shifting between material categories is increasing food waste. Compared to the product, the packaging nearly always has a very low carbon footprint. Food waste contributes significantly to greenhouse gas emissions, so it's crucial to prevent it. Challenge.

5. The Price of Eco-Friendly Packaging

It makes sense that the expense of utilising sustainable packaging now exceeds that of conventional packaging. This is a result of the materials used, where they were obtained (both new and used resources), as well as the fact that there are fewer established supply networks, manufacturing techniques, and economies of scale.

Who is responsible for this additional expenditure is the biggest puzzle. While Accenture research indicates that more than half of consumers are willing to pay more for products that are made to be recycled or reused, it is nevertheless alarming, especially for fast-moving consumer goods (FMCG) firms that depend on slim profit margins. Price increases as a whole become a significant barrier in this situation.

6. The Product Lifecycle (including Packaging Lifecycle) Is Vital

The amount of carbon in the ecosystem need to be our compass, as Nina Goodrich stated in our interview with the Tembo Paper blog. This means that if creating and releasing sustainable packaging adds more carbon to the atmosphere than using conventional materials, it won't help us achieve our environmental objectives. Additionally, it's crucial to keep in mind that the product that the packaging is meant to protect is inextricably related to it. With this in mind, efforts to promote sustainability must take into account a product's entire lifecycle.

7. Development of Infrastructure for Public Authorities

Different waste management practises are used in different nations, as well as in different towns within the same nation. Due to the different infrastructure and procedures utilised to handle packaging trash, this leads to inconsistencies. But the most crucial aspect to do correctly is probably the infrastructure. Reusable, recyclable, or biodegradable packaging solutions must be managed efficiently throughout their lifecycles and beyond if we are to experience the benefits of making the move. The circular economy cannot be developed without the aid of infrastructure for collection, processing, and conversion.

8. Social Responsibility:

A lot of businesses are starting to realising their place in the larger community and therefore must act in an environmentally responsible manner. This results in businesses that people feel they must accomplish environmental goals as well as goals relating to business. This leads to incorporating environmental issues into the business's corporate behaviour.

OVERCOMING THE CHALLENGES OF SWITCHING TO SUSTAINABLE PRODUCTS

- Make sustainability a differentiator for your business.
- Consider the long term.
- Change the way you communicate.
- Integrate sustainability into every aspect of your business.
- Boost your management abilities.
- Take chances.
- Old business models should be changed.

- Network.

CONCLUSION

Marketers must also be accountable for making the Consumers are aware of the advantages and requirements for compared to non-green products, green products. In consumers are willing to pay more for green marketing preserve a cleaner and greener environment. Finally, Consumers, business clients, and suppliers must effects of pressure on reduce the adverse effects on environmentally friendly. Assuming green marketing considerably more importance and relevance in improving nations similar to India. Customers may focus on green individuals due to presentation, cost savings, health benefits, convenience, or even just a lack of concern for the environment. In order to reach a wide spectrum of green consumers, consumer awareness can be raised.

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