

Chapter 17

Green Marketing: Sustainability Is Already a Reality in Marketing

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ABSTRACT

The marketing industry is struggling. The new consumers opt for green marketing products and strategies, more aware of the environment. After having grown 100% in the first quarter compared to the same period of the previous year, orders decreased significantly from March 2020 in large markets such as Spain, Germany, Italy, France, and EEUDE. It was a drop that affected the promotional marketing industry worldwide as a result of the coronavirus, which is why many companies are betting on green marketing. In the particular case of Sprout World, a pioneering company in sustainable merchandising with its plantable pencils, for example, the demand for writing products simply disappeared. And with this, it was experienced that the promotional products market was stagnating in the last year. Something that was also accompanied by a change of mentality in the consumer towards measures and products with a necessary environmental touch. Financial troubles are frequently a result of disasters, but businesses must carefully decide where to make savings.

INTRODUCTION

Green marketing refers to the practice of promoting environmentally-friendly products or services in order to satisfy the needs of consumers while minimizing the negative impact on the environment. It involves incorporating sustainability and social responsibility into a company's overall marketing strategy. Green marketing aims to not only generate profit but also benefit society as a whole, by addressing pressing environmental issues such as climate change, deforestation, and pollution. As consumers become increasingly aware of these issues, they are more likely to make purchasing decisions based on a company's environmental record. Therefore, green marketing can be an effective way for companies to differentiate themselves from competitors and gain a competitive advantage. However, it is significant for companies

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to guarantee that their green marketing privileges are accurate and backed by credible evidence, to avoid being accused of “greenwashing” or misleading consumers (Dangelico and Vocalelli, 2017).

Businesses must undoubtedly make savings in these tough economic times, but not just in advertising. Sustainability is an issue that affects the entire world, just like money or perhaps the coronavirus, and it won't go away just because there is a pandemic. In fact, we are observing a demand for more recycled alternatives from both users and consumers. From a business standpoint, it makes little sense to continue using conventional products if the recipients no longer wish to use them (conventional promotional products are typically polluting due to their high plastic content and bad quality). Sustainability is a permanent trend. People started to consider more carefully after the most recent financial crisis in 2009. But shortly thereafter, they started ordering low-cost items from China once more, and the buying mania took over. I consider the current situation to be a stark wake-up call. We need to step back from this consumerism craze and begin making thoughtful, environmentally responsible purchases. And we're observing an increase in the number of consumers who comprehend why it's preferable to buy fewer items and choose superior, environmentally friendly goods that the recipient will truly use.

Since people have grown more conscious of how human activity affects the environment, the concept of sustainability has become very popular. Customers are increasingly looking for eco-friendly goods and services as they become more conscious of how their shopping habits affect the environment (Szabo and Webster, 2020). Green marketing, which entails advertising goods and services with little to no impact on the environment, has emerged as a result of this. Companies are beginning to understand the value of sustainability and their potential role in supporting it. Since businesses increasingly realise the value of sustainability in their operations, green marketing has emerged as a dominant trend in today's business world. Meeting present-day demands without sacrificing the capacity for future generations to do the same is the idea behind sustainability. In this proposal, we will discuss how sustainability has become a reality in marketing, and the benefits that companies can derive from embracing green marketing practices.

Sustainability has become a critical issue in the business world as companies progressively recognize the need to minimize their environmental impact while meeting the needs of their stakeholders. In order to be sustainable, corporate practises must take into account economic, social, and environmental factors. Customers are looking for goods and services that have a minimal adverse environmental effect as a result of growing consumer awareness of the effects of their purchase decisions on the environment in recent years. Green marketing, which entails promoting goods and services that are environmentally and socially responsible, has emerged as a result of this.

LITERATURE REVIEW

The Important Role of Green Marketing

Green marketing is becoming progressively important in today's business landscape for several reasons. Firstly, consumers are becoming more ecologically aware and are seeking products and services that align with their values. Companies that embrace sustainability and incorporate it into their marketing strategies are better positioned to meet this demand and differentiate themselves from competitors. Secondly, green marketing can help companies build a positive reputation as socially and environmentally responsible businesses. This can lead to increased consumer loyalty, enhanced brand equity, and better relationships with stakeholders such as employees, investors, and regulators. Thirdly, sustainable practices

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