

Green Business Developments in India- A Study on the Eco-Friendly Initiatives Towards Sustainable Developments

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Abstract - Increasing awareness on the various environmental problems has led to a shift in consumer behaviour. There has been a change in consumer attitude towards a green lifestyle. Thus green Marketing has evolved special implications in the modern market. Green indicates purity through quality, fairness in price and worthy in dealings. Green marketing focuses on marketing eco-friendly products to satisfy the needs and wants of the customers. It adopts innovative techniques of product modification, dynamic product process, maintaining sustainability and diversified advertising etc. The vision of Green marketing is to protect ecological environment. Present day customers need to be socially responsible and conscious towards environmental aspects. Green marketing is a phenomenon which has developed particular important in the modern market and has emerged as an important concept in India as in other parts of developing and developed world and is seen as an important strategy of facilitating sustainable development. In this research paper, the main emphasis has been made of concept, need and importance of green marketing. Data had been collected from multiple sources of evidence, in addition to books, journals, websites, and newspapers. It explores the main issues in adoption of green marketing practices. The paper describes the current scenario of the Indian market and explores the challenges and opportunities businesses have with green marketing.

Index Terms - Green Marketing, Green Business, Opportunities.

INTRODUCTION

Green marketing refers to the process of promoting products or services based on their environmental benefits. Such a product or service can be environment friendly or produced in an environmentally friendly way. In India, Green marketing is gaining importance within the modern market system. It helps different companies in the process of co-branding the products

into a new line of business known to be environment friendly goods and services. According to the American Marketing Association, green marketing is the marketing of products that are presumed to be environmentally safe. Thus, green marketing incorporates a broad range of activities, including product modification, changes to the production process, packaging changes, as well as modifying advertising.

Green Products

The products those are manufactured through green technology and that caused no environmental hazards are called green products. Promotion of green technology and green products is necessary for conservation of natural resources and sustainable development. We can define green products by following measures:

- Products those are originally grown,
- Products those are recyclable, reusable and biodegradable,
- Products with natural ingredients,
- Products containing recycled contents, non-toxic chemical,
- Products contents under approved chemical,
- Products that do not harm or pollute the environment,

GREEN BUSINESS

A sustainable business, or a green business, is an enterprise that has minimal negative impact, or potentially a positive effect, on the global or local environment, community, society, or economy—a business that strives to meet the triple bottom line. A sustainable business is any organization that participates in environmentally friendly or green

activities to ensure that all processes, products, and manufacturing activities adequately address current environmental concerns while maintaining a profit. In other words, it is a business that “meets the needs of the present world without compromising the ability of future generations to meet their own needs.” It is the process of assessing how to design products that will take advantage of the current environmental situation and how well a company’s products perform with renewable resources.

GREEN INITIATIVES IN BUSINESS IN INDIA

India is taking a number of green initiatives and switching to renewable energy for its upcoming major projects. Trade ports, railway stations, and zoos are smartly and creatively being developed to minimise carbon emissions, making the country a fast-growing green energy consumer. The country is also receiving aid from its international associates such as France, who are helping it achieve its ambitions. As per the International Energy Agency (IEA), a Paris based intergovernmental organisation, India is the fastest growing energy consumer and market till 2040. The forecast also hints that the use of renewable energy – solar and wind – will be able to majorly fulfil the demand, particularly because of a sharp drop in the prices of renewable energy.

Currently India is largely dependent on fossil fuel imports to meet its energy demands, with about 70 pc of its electricity generation coming from burning them. Fuel imports are costing the country a huge amount in terms of its valuable foreign capital, which can be constrained if the needs are met by renewable energy. Switching to clean energy sooner rather than later would also bring India closer to its target of generating renewable energy of 175 gigawatt (GW) by 2022. With its targets, India aims at producing and achieving enough renewable energy for its consumption. It is only second to China in green energy goals and has come up with various initiatives across sectors, to realise its ambition and gradually rise from its current base of 60 GW.

Some examples of Green Initiatives are as follows:-

1. Digital Tickets by Indian Railways:- Recently IRCTC has allowed its customers to carry PNR no. of their E-Tickets on their laptop and mobiles.

Customers do not need to carry the printed version of their ticket anymore.

2. No Polythene carry bags for free :-Forest & Environmental Ministry of India has ordered to retail outlets like Big Bazar, D-Mart etc that they could provide polythene carry bags to customers only if customers are ready for pay for it.
3. Green IT Project: State Bank of India:-By using eco and power friendly equipment in its 10,000 new ATMs, the banking giant has not only saved power costs and earned carbon credits, but also set the right example for others to follow. SBI is also entered into green service known as “Green Channel Counter”. SBI is providing many services like; paper less banking, no deposit slip, no withdrawal form, no checks, no money transactions form all these transactions are done through SBI shopping & ATM cards. State Bank of India turns to wind energy to reduce emissions. The wind project is the first step in the State Bank of India's green banking program dedicated to the reduction of its carbon footprint and promotion of energy efficient processes, especially among the bank's clients.
4. Lead Free Paints from Kansai Nerolac:- Kansai Nerolac has worked on removing hazardous heavy metals from their paints. The hazardous heavy metals like lead, mercury, chromium, arsenic and antimony can have adverse effects on humans. Lead in paints especially poses danger to human health where it can cause damage to Central Nervous System, kidney and reproductive system. Children are more prone to lead poisoning leading to lower intelligence levels and memory loss.
5. Wipro's Green Machines:- Wipro Infotech was India's first company to launch environment friendly computer peripherals. For the Indian market, Wipro has launched a new range of desktops and laptops called Wipro Green ware. These products are ROHS (Restriction of Hazardous Substances) compliant thus reducing e-waste in the environment.

CHALLENGES IN GREEN BUSINESS IN INDIA

The business entities are facing several challenges to start and maintain green business in India which is explained below.

- a. Lack of awareness: Green business is a new concept for enormous masses in the developing countries. People are not aware about varied green products and services. There is a need to educate the consumers about the harms caused by non-green products to the health and environment. Green products are at emerging stage till now.
- b. Cost: Going green from production to sale requires huge investment initially. Much money needs -to be used for research and development activities to produce and market green products, which increase cost price of the product.
- c. Higher Product Price: Green products are costlier than non-green products. It is not easy to convince customers to purchase green products by paying higher premium price for the marketers. Generally green products are sold on the basis of additional product value present in the product.
- d. Reduction in profit: As the technology used for the production of green products are expensive, it is profitable in the long run. In case of green products, the long-term business plan will only be profitable. Huge investments in innovations to carry green business will reduce the profit.

ANALYSIS & FINDINGS

Different categories of Green Business in India

Sr. No.	Categories	No. of Organisations	Percentage
01	Green –Products	49	15.00
02	Alternative energy	41	12.00
03	Organic food & drinks	35	11.00
04	Beauty& Personal Care	27	08.00
05	Organic Agriculture	27	08.00
06	Waste Management	27	08.00
07	Eco-fashion	19	06.00
08	Green-Innovations	18	06.00
09	Art & Crafts	17	05.00
10	Eco-Tourism	13	04.00
11	Training & education	12	04.00
12	Water management	14	04.00
13	Green - Architecture	11	03.00
14	Green –Media	07	02.00
15	Rural development	06	02.00
16	Eco-Friendly Packaging	04	01.00

17	Green –Funding	02	01.00
	Total	329	100.00

Source: www.ecoideaz.com

This study analyse different Green Business organisations which are registered in the Go Green Directory published by Eco-IDEaz. This table shows that different categories of Green business taken in India. Out of Total 329 organisations takes up 17 different types of occupations, among them, 49 (15.00 per cent) produces Green Products, 41 (12.00 per cent) alternative energy, 35 (11.00 per cent) Organic food & drinks, 27 (08.00 per cent) Beauty & Personal care, Organic Agriculture and Waste Management respectively, 19 & 18 (06.00 per cent) eco-fashion & Green Innovations respectively, 17 (05.00 per cent) Art & Crafts, 14 (04.00 per cent) Water Management, 13 (04.00 per cent) Eco-tourism, 12 (04.00) Training and Education, 11 (03.00 per cent) Green Architecture, 07 (02.00) Green Media, 06 (02.00 Per cent) Rural Development, 04 & 02 (01.00 per cent) Eco-friendly Packages & Green funding.

CONCLUSION

Green marketing is considered as a tool for bringing sustainable protection of environment for future generation. Going green involves huge cost initially so, proceeding towards green business is possible only after analysing pros and cons of this initiative through proper research and development activity. Green marketing started moving from its inception towards adoption globally. Green business may not be beneficial in the short run but definitely it will yield positive impact upon the business prosperity in the long run. Green Practices can be implemented effectively by channelized marketing communications based on theme and public messages. Framing business propagandas and advertisements to appeal about green products and practices definitely touches the human sentiments to go green in their life.

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