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Green marketing: a challenge or an opportunity in the global environment

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Green Marketing: A Challenge or an Opportunity in the Global Environment

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Abstract: The earlier perception of industry towards green marketing was that the pressure for making business environment green and behaving in a more responsible manner especially comes from Government and its legislations. Now that old perception is changing throughout the globe as studies performed on consumers reflect that in most countries consumers are becoming more aware and willing to act on environmental concerns. There is a radical change in consumer preferences and life styles. They prefer environment friendly products over the others and many times are ready to pay a little extra price for such green products. Due to this shift from traditional marketing to green marketing, companies these days are facing many new challenges. This can also be viewed as a source of new opportunities to grow in today's highly competitive global environment. A 2008 survey by the National Geographic Society and GlobScan on consumer choice and the environment reported on current behavior in fourteen countries (including Canada, China, France, Germany, India, Mexico, Russia, the UK and the US). The study found signs that consumer in all countries "feel empowered when it comes to the environment and are taking some action in their daily lives to reduce consumption and waste." A global Synovate survey conducted in 2007 in association with Aegis, and repeated in 2008 in association with BBC World, also found that consumers in most countries are becoming more aware and willing to act on environmental concerns. Most of such studies on green philosophy and green marketing are done in developed countries but such studies however, remain conspicuously missing in the context of developing economies like India. The present study discusses the concept of green marketing and its interface with consumers in India. A field survey of consumers was conducted to understand their perception towards green marketing and preference for green products. The data collected was analyzed by using the T-test and One Way ANOVA. The results of the study are highly relevant in this challenging era of liberalization and globalization and can be used by industries for exploring and exploiting new opportunities. This study also provides future direction to researchers in the field of green marketing.

Keywords: Green Philosophy, Green Marketing, Green Companies, Green Brands, Green Consumers, Sustainable Development, Competitive Advantage, Corporate Social Responsibility

Introduction

GOING GREEN SEEMS to be the way to go these days. The book "Green Marketing Manifesto" written by John grant states that "We are currently eating, sleeping and breathing a new found religion of everything 'green'. At the very heart of responsibility is industry and commerce, everyone is now racing to create their 'environmental' business strategy. In line with this awareness, there is much discussion about the 'green marketing opportunity' as a means of jumping on this bandwagon."

"The Growth of Green Marketing" an article contributed by Smart blog to the special section of the Reno News & Review , states that "Today's consumers are increasingly socially conscious, with a growing concern to know if companies honestly treat employees fairly while doing their part to protect and save the environment. Brand values like social responsibility, benefit to the community, and "being green" are at the top of more shopping lists than ever. Not unsurprisingly, enthusiasts of technology are leading the way."

Today's "green marketing" offers a unique set of challenges; the least of which is a prevalent lack of standards for identifying what it actually means to be a "green" product or company. In combination with the increase in consumer awareness, marketers are seeing a growing demand for eco-labeling, "green" advertising and the overall importance of reporting on sustainability and renewable energy oriented products and projects. This obviously has created a glut of misguided opportunities to nearly everything to be positioned as being "green", from a minor packaging change to actual services and products that truly reduce energy and waste.

"Green marketing" isn't merely a catchphrase; it's a marketing strategy that can help you get more customers and make more money. As in any marketing effort — the challenge is doing it right the first time. With a struggling economy forcing businesses and consumers to cut back on spending, marketers are more hard pressed than ever to find new, innovative ways to pitch their product or service.

Enter the Latest Bandwagon - Green Marketing

"Sustainability will emerge from this financial crisis as global mega-trend offering business opportunities similar to those that arose during the information age," said Bill Roth (Entrepreneur.com) in a recent MSNBC column. On top of the current financial crisis, entrepreneurs and marketers are given the task to begin educating themselves and prepare for the latest sustainable, green opportunity, says Roth. Green marketing is full of unique challenges including a lack of standards determining what it means to be a green product or company and cost of entry into the market.

Green marketing concept emerges from societal marketing (Kotler, 1999). Green marketing is an attempt to characterize a product as being environmental friendly (eco friendly). It holds the view that marketing which is a part of business not only has to satisfy customers in particular, but also has to take into account the interests of society in general. That is, all those who are affected by the activities of a business should be kept in mind when setting the objectives and the policies of an organization. This has already helped to increase the recent trend towards the "greening" of the companies.

As a philosophy, green marketing runs parallel to the societal marketing concept and espouses the view that satisfying customers is not enough and marketers should take into account ecological interests of the society as a whole, and hence become the part of Corporate Social Responsibility (CSR). The Gulf News- Wipe Out waste (WOW) campaign in UAE highlights regularly the corporate best practices. It says "Organizations, Companies who have used their resources to save money, save the environment and deliver better services to their customers. It shows how initiative and creative thinking can result in cost effective best practices-an impetus to other businesses to follow suit and wipe out waste (Gulf News, Sunday, May 31' 2009). In the same issue it gives the examples of IBM and Philips as how they are moving to new technologies to save energy and cutting cost of production and finally

offering better value to consumers in the form of green products to use and a green environment to live.

Energy conservation is one of the major areas IBM is focusing on by working on smart energy solutions globally. They are working towards "A Smarter Planet" which is also the name of their campaign for making the planet green. Similarly, Philips has decided to analyze their environmental activities by participating in the "green electronics" campaign initiated by Greenpeace, a global non-governmental organization. In 2007, Philips unveiled their sustainability agenda, Eco Vision, which focuses on improving the energy efficiency of its products. Recently, the company launched 91 green products and in 2008, 25 % of their total sales were from the eco-friendly products. They intend to increase this number to 30 % by 2012. Also, to add to their environmental drive, Philips announced a recycling system in several countries. With the help of their partners they intend to integrate environmental costs with their product prices, which means cost reduction and a safer planet (Gulf News, Sunday, May31' 2009).

We may find hundreds of such examples from companies and brands who are making headway in this difficult arena, such as Marks & Spencer, McDonald's, Sky, Virgin, Toyota, Tesco, O2 to realize the potential of green marketing and green philosophy that the future needs to embrace. The recently published Forrester study titled "Making the Case for Environmentally and Socially Responsible Consumer Products" states the findings of a survey conducted between April and May of 2008, including over 5,400 U.S. adults asking about their purchasing habits. Surprisingly, 65% of these consumers confirmed that they are highly concerned about the environment or issues of global warming (this trend is up nearly 23% from a November' 2007 study). Also findings of this study reveal that 53% of these consumers were concerned about sustainability. In short, we can state that the businesses that understood this unique opportunity of becoming green and have been quick to leverage this philosophy with their products and value chain are more successful than others.

As one aspect of green marketing ensures lot of new opportunities for sustainable consumption and sustainable development, the other aspect reflects numerous challenges to corporate. Bill Roth says in his MSNBC column (Entrepreneur.com) that green marketing is full of challenges including a lack of standards determining what it means to be a green product or green company and total cost of entry into the market by practicing green philosophy. According to a survey of marketing managers at Eloqua's user conference, two of top factors preventing organizations from taking a shot at green marketing are a lack of awareness and costs. Though market entry may be a challenge, nearly 60% of respondents said they believe green marketing can provide a competitive advantage and 90% think the industry has a responsibility to become more environmentally friendly. According to a recent review of S&P 100 companies, industries that were once under high levels of government regulation and public scrutiny in the past tend to have the most effective sustainable growth. "The bottom line is that from challenges comes opportunity".

It is only since 1990's that the researchers have started academically analyzing consumers and industry's attitude towards green marketing, and providing guidelines to industries to save cost on resources, recycle waste, adapt sustainable technologies, practicing green philosophy and transforming into a green company to gain competitive advantage and sustainable growth. But, most of such studies are done in the context of developed countries and such studies however, remain conspicuously missing in the context of developing nations like India. This research is an attempt to fill some gap in this discipline in the developing

countries. The present exploratory research discusses the concept of green marketing and its interface with consumers. The study is based on the data collected through a field survey of consumers to understand their behavior towards green marketing and green products.

Review of Literature

During the last two decades the burgeoning environmental movement was named as the "green movement"; environmentally aware consumers called the "green consumers", product designed to protect the environment called the "green products" and marketing that uses the environmental claims called the "green marketing" (Peattie,1997). According to the authors like Ottaman, (1993) and Ken Peattie, (1993) conventional marketing is out and Green Marketing is in.

According to Hawken (Ecology of Commerce, 1995) business has three issues to face. These are what it takes, what it makes and what it wastes. What it takes is materials from the environment, (its ecosystem) through extracting, mining, cutting, hunting and other means. What it makes is the products of commerce, goods and services that are derived from the natural environment through the process of conversion and transformation. What it wastes represents eco-costs arising from garbage, pollution and destruction of natural systems, which are the consequences of taking and making processes. And these costs are not internalized in most of the accounting systems so far.

The critical importance of industrial greening, in particular, is highlighted by a consideration of the factors that contribute to large-scale environmental deterioration. Environmental Impact equals a product of population (P), time's affluence (A), time's technology (T) (Ehrlich and Ehrlich 1991).

$$I = P \times A \times T$$

P and A are socio-political phenomena and are beyond the control of an industry or business. However, technology co-efficient is controllable. Technology applications reflect consumption of resources in qualitative and quantitative terms, energy used and the efficiency level of production & marketing and disposal of wastes. These are controllable technology decisions that can increase or reduce eco-costs. The goal is to reduce the use of unsustainable technologies and increase the use of clean technologies so that in the long run T is reduced to Zero which theoretically means I (environmental impact) would be Zero at any quantity of P and A.

It is predicted that the future markets would be directly linked to the development, transfer and implementation of eco-friendly technologies, referred to as Environmental Technologies (ET). All kinds of ET are available now. Also, technology has made available substitutes, which are less resource intensive, for example, Copper has been substituted by fiber optic cables in telecommunication industry, thus reducing the demand for copper as well impact on environment associated with copper mining. IBM is in the process of developing 'smart grids', which will bring into effect smart energy management, which is crucial for the reduction of greenhouse emissions. Additionally, it will provide reliable usage information to consumers. The Beacon Institute in New York has collaborated with IBM to position floating sensors in the Hudson River to monitor how the river reacts in different situations and thus conserving water by using the optimized solution, an excellent example of CSR. In Germany,

an energy provider works with IBM to provide customers with pricing information, as it alters during the day. This allows the customers to modify their consumption behavior in order to utilize the least amount of power during peak hours. In addition to the customers saving money, it reduces consumers billing complaints, a classic example of green marketing.

Greening product or market is viewed as the outcome of rational strategic choice. It may thus involve the search for different types of competitive advantage (Gladwin, 1992a). As a result of staggering pollution levels and the diversity of environmental concerns, a wide range of pressures is coming to bear upon industry/firms from many sides. The intensity of these pressures varies by country, sector, industry and firm. It is clear, however, that firms need to respond in order to ensure further use of scarce resources, public and political legitimacy, profitability and financial assurance (Schot, Johan & Fisher, Kurt 1993). These green pressure groups can be classified as follows, which poses challenges to industries :

Customers Pressure: Consumers are increasingly better informed and becoming aware of the environmental impact of consumer products and are thus demanding that industry improves the environmental performance of its products. Today consumers are more enlightened and especially in developed countries, they even seek for sustainable development for their children.

Government Pressure: The threat of tougher legislation and the rising costs of complying with environmental regulations and penalties in case of noncompliance are possible motivating factors for firms to incorporate environmental concerns in their strategies (Banerjee 1998). In India the Governments enacted laws concerning pollution control and environmental protection, including Environment (Protection) Act 1986, the Air (Prevention & Control of Pollution) Act 1981 & the Water (Prevention & Control of Pollution) Act 1974. While environmental legislation represents the main pressure, increasing costs associated with managing emissions are also an important factor. Legislation can lead to different degrees of corporate environmentalism, depending on the level of strategy in which the firm includes environmental concerns. At a purely functional level, responses to legislative pressure can mean complying with existing regulations. At a higher corporate level of strategy, threat of environmental legislation and liability could influence decision on new business opportunities.

Investor Pressure: Investors are increasingly examining the environmental records of potential investments, and some are showing a tendency to invest in "Greener" companies. This behaviour is based on the expectations that these companies will benefit commercially from their green image and there are efficiency gains associated with the adoption of cleaner technologies (Kahlenborn, Walter 1999).A survey indicated that, among the different kinds of environmental information required by investors, liabilities and litigation were ranked first and second respectively (Mastrandonas and Strife, 1992). The US Securities and Exchange Commission have also mandated that corporation must disclose estimates of current and future environmental expenditures and liabilities. Companies are liable not only for any present damage to the environment but also for all future damage and they must disclose the environmental risks known to be potentially significant.

Community Pressure: Local communities represent a powerful pressure for improved environmental performance, particularly where firms are located in close proximity to residential areas. This is applicable to both developed and developing countries. Where problems and nuisance are associated with noise, vibration, and dirty/ foul smell; local communities, both directly and indirectly through complaints to local environmental health departments are capable of bringing considerable pressure to reduce environmental problems. The result of many national polls tracking environmental concern among the general public indicate that environmental protection remains high on the agenda of the public in many countries, despite escalating economic woes in some areas. Three separate national surveys, conducted in the US more than a decade ago by the Yankelovich Organisation, the Roper Organization and Simmons Market Research Bureau, indicate that between 25 % and 43 % of the American population constitute the "Green" segment: consumers who are concerned about the environment (Earle, 1993). Many industries, such as the chemicals industry or the oil industry, by the very nature of their products and processes, have a negative environmental image in the public. This probably explains why the most visible polluters such as the chemical industry and the oil industry are the ones that are publicly and privately paying utmost attention to the environmental impact of their operation. A negative public image can influence firms in this industry to adopt corporate environmentalism as a strategy to survive and grow in the marketplace. All the chemical corporations publicly affirm their commitment to environmental protection and have developed environmental mission statements or policy statements.

Business-to-Business Customers Pressure: They evaluate supplies on ISO 14000 standards, the environmental counterpart to ISO 9000, the International quality standard. Moreover, the buyer looks for suppliers who follow environmental friendly processes or Good Manufacturing Practices (GMP).

Employees Pressure: The interests and aspiration of the work force of trade unions represent potential pressure resulting in lies a strong interest in the environmental performance and health and safety aspects of the plant.

Other stakeholders include environmentalist, academicians, scientific community, media, retailers, local government, suppliers and buyers. On the basis of the attitude and behavior of all the corporate stakeholders, we realize that however, the task of practicing green philosophy is quite challenging and full of pressures and tensions, but at the same time it offers enormous opportunities to corporate in today's highly competitive global environment. Companies which can establish themselves with a green image will enjoy many distinctive advantages in the marketplace, such as a positive company image; increased sales and market share; improved employee morale and productivity; access to superior talent; enhanced competitive advantage and gaining sustainable growth.

In the developed countries, the surge of environmental consciousness that followed Earth Day in 1990 washed over the marketplace rapidly. In poll after poll, consumers claim they are willing to change their buying habits – and even pay more for products – to protect the environment (Pearce, 1990; Consumer Reports, 1991; Berger and Corbin, 1992; Coddington, 1993; Davis, 1993; McDougall, 1993; Ottoman, 1993). Manufacturers got the message that

the Marketing Intelligence Service (Consumer Reports, 1991), which tracks new product introductions, reports that the percentage of new packaged products making some kind of green claim more than doubled between 1989 and 1990, rising from 4.5% to 11.4% of the total. During the same year, the number of green advertisements appearing on television and in major print outlets more than quadrupled, according to an audit by the advertising agency J. Walter Thompson (Consumer Reports, 1991).

It is a fact that most studies on green consumers and green marketing have been carried out in developed countries and only a few of them originate from developing countries. Such studies are conspicuously lacking in the Indian context. It is against this backdrop that a survey of Indian Consumers was carried out to know their perception towards green marketing. Whether, the companies in developing countries like India could also gain competitive advantage by following the philosophy of green marketing and practicing the green business strategies.

Methodology

Premise of this study is based on four assumptions (hypothesis) based on the above literature review, that these days consumers prefer green products over non-green (grey) products; their awareness for environmental concerns is high; they feel in future more and more people will prefer green products as their attitude for consumption is changing; and companies who practice green philosophy will have better opportunities for sustainable growth.

Exploratory research design is used to set and test the above hypothesis. A structured questionnaire was executed on 400 consumers and a five point balanced Likert Scale was used for understanding consumer behavior towards green marketing and green brands. Cronbach Alpha Index has been used for checking the validity and reliability of hypothesis and corresponding questions in the questionnaire. It was found that the set four hypotheses are reliable on the basis of their respective Cronbach alpha value. The internal consistency of data has been very high as Cronbach alpha value for all the hypothesis was found on the upper side. Non probability approach of sampling was adopted by the researchers, and a combination of Judgment and convenience sampling was used for selecting the subjects to ensure the heterogeneity in the sample i.e. to include the respondents of both genders and their marital status, different age groups, education level, income level, occupation and residing areas. Out of the total sample of 400 consumers, researchers found 321 responses valid to include in the study. Collected data was analyzed by using Parametric Tests (independent samples equal variance-T Test).

Findings and Analysis

The findings of the study show that consumers of both the genders, whether married or unmarried, belonging to different age groups, having different qualifications and income status, and stay in different locations, in general have an overall positive perception for green products and green marketing philosophy, as in each of these segments mean scores of their perception towards green marketing was found more than 3.5 on a 5-Point Likert Scale i.e. towards higher degree of agreement. However, a little variation in their scores were observed for example people who are married, more mature in age, having little higher income and education level, and residing in cities and metros are comparatively more positive in their

attitude towards green products and green marketing. To measure this variation Co-efficient of variation can be calculated and compared to understand the difference in the attitude of males and females, and similarly for married and unmarried. One way ANOVA can be applied on different age groups, income levels, education levels and location categories to measure the difference in attitude between the bands in each demographic variable. Profiling of respondents is the future scope of our study, and is not performed in this study.

T-Test Applied to Hypothesis

Hypothesis 1

Proposition : Now a days comsuner preference have shifted from grey (non-green) products to green prodducts.

From consumer response data, mean scores were taken and grouped into two groups. One with mean score of more than or equal to 3.5 and other with less than 3.5 for T Test

Group Statistics		N	Mean	Std. Deviation	Std. Error Mean
Green Vs Non Green					
HYPO1	Non Green (NG)	75	2.8791	0.53498	0.06177
	Green (G)	246	4.2434	0.44397	0.02831

The above table shows that out of 321 consumers; 246 respondents mean score is 4.24 on a scale of 5 (likert scale), which signifies that 76.63% of the consumer have preference for green products.

HYPO1	Levene's Test for Equality of Variances		t-test for Equality of Means							
Independent Samples Test										
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	99% Confidence Interval of the Difference		
								Lower	Upper	
Equal variances assumed	1.496	0.222	-22.165	319	0.000	-1.36435	0.06156	-1.52386	-1.20484	
Equal variances not assumed			-20.078	106.915	0.000	-1.36435	0.06795	-1.54256	-1.18614	

Null hypothesis $H_0 : X_g = X_{ng}$

Althernate hypothesis $H_1 : X_g \neq X_{ng}$

Decision : Null hypothesis is rejected and alternate hypothesis is accepted.

Hypothesis 2

Proposition : Consumer awareness for environment protection is high.

From consumer response data, mean scores were taken and grouped into two groups. One with mean score of more than or equal to 3.5 and other with less than 3.5 for T Test

Group Statistics

Awareness for environment	N	Mean	Std. Deviation	Std. Error Mean
Low Awareness (LA)	32	3.0313	0.47140	0.08333
High Awareness (HA)	289	4.3903	0.44866	0.02639

The above table shows that out of 321 consumers; 289 respondents mean score is 4.39 on a scale of 5 (likert scale), which clearly signifies that 90% of the consumers awareness for environment protection is high.

Independent Samples Test

Hyp 2	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
Equal variances assumed	1.365	0.244	-16.178	319	0.000	-1.35906	0.08401	-1.52434	-1.19378
Equal variances not assumed			-15.548	37.490	0.000	-1.35906	0.08741	-1.53610	-1.18203

Null hypothesis H_0 : $X_{HA} = X_{LA}$

Alternate hypothesis H_1 : $X_{HA} \neq X_{LA}$

Decision : Null hypothesis is rejected and alternate hypothesis is accepted.

Hypothesis 3

Proposition : In future more and more consumers will prefer green products.

From consumer response data, mean scores were taken and grouped into two groups. One with mean score of more than or equal to 3.5 and other with less than 3.5 for t-test.

FUTURE PREFERENCE	N	Mean	Std. Deviation	Std. Error Mean
Prefer Non Green (NG)	30	3.2267	0.30050	0.05486
Prefer Green (PG)	291	4.2784	0.38333	0.02247

The above table shows that out of 321 consumers response; 291 respondents mean score is 4.27 on a scale of 5 (likert scale); which clearly indicates that even consumers think that - in future more and more consumers prefer green products.

Independent Samples Test

Hyp3	Levene's Test for Equality of Variances		t-test for Equality of Means							
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	99% Confidence Interval of the Difference		
								Lower	Upper	
Equal variances assumed	3.110	0.079	-14.565	319	0.000	-1.05168	0.07221	-1.23879	-0.86457	
Equal variances not assumed			-17.739	39.435	0.000	-1.05168	0.05929	-1.21214	-0.89123	

Null hypothesis $H_0 : X_{PG} = X_{NG}$

Althernate hypothesis $H_1 : X_{PG} \neq X_{NG}$

Decision : Null hypothesis is rejected and alternate hypothesis is accepted.

Hypothesis 4

Proposition : Companies which can establish themselves with green image will have distincitve advantage in the market place

From consumer response data, mean scores were taken and grouped into two groups. One with mean score of more than or equal to 3.5 and other with less than 3.5 for t-test

Group Statistics

COMPANIES IMAGE	N	Mean	Std. Deviation	Std. Error Mean
Non Green Image (NG)	59	3.0949	0.44776	0.05829
Green Image (GI)	260	4.2838	0.43216	0.02680

The above table shows that out of 321 respondents ; 260 respondents mean score is 4.28 on a scale of 5 (likert scale); which clearly indicates that even consumers feels that - *Companies which can establish themselves with a green image will have distinctive advatage in the market place.*

Independent Samples Test

Hyp 4	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	99% Confidence Interval of the Difference	
								Lower	Upper
Equal variances assumed	0.878	0.349	-18.951	317	0.000	-1.18893	0.06274	-1.35151	-1.02635
Equal variances not assumed			-18.531	84.269	0.000	-1.18893	0.06416	-1.35802	-1.01984

Null hypothesis $H_0 : X_{NG} = X_{GI}$

Althernate hypothesis $H_1 : X_{NG} \neq X_{GI}$

Decision : Null hypothesis is rejected and alternate hypothesis is accepted.

Results

Levene's test for equality of variances (t-test) indicates that results are highly significant at 1% for all the four hypothesis. From the above statistics we will observe that for each hypothesis p-value is 0.0 even less than 0.01, and t-calculated is much higher as compared to t critical at 1% (2.326), hence in each case null hypothesis (H0) is rejected and alternate hypothesis (H1) is supported.

The above results of the study provide strong evidence to conclude that these days' consumers prefer green products over non-green (grey) products (H1). Their awareness and concern for environment protection is high (H2). They believe in future more and more people will prefer green products (H3). Also, they feel that in future the companies who practice green philosophy will have better opportunities for sustainable growth (H4).

Conclusion

In today's global environment "green marketing" offers a unique set of challenges and ample opportunities. It is quite evident from the above findings and discussions that consumers these days are more aware and concerned about environmental protection and in general their preferences are changing from non-green to green products. Also, they are of the opinion that in future preference and consumption of green products will increase and companies who follow the green philosophy will enjoy distinctive advantage in the market and will register sustainable growth in today's highly competitive global environment.

With the increase in consumer awareness about green revolution and their changing attitude from non-green to green products, marketers are seeing a growing demand for eco-labeling, green products, green advertising and the overall importance of energy conservation and renewable energy oriented products and projects. These days, throughout the globe so many new and old companies jump on the "green philosophy" bandwagon. We all know the success story of McDonald's whose growth worldwide continues due to its timely strategic changes and adapting to changing customer needs. It faced severe challenges at different times, and has evolved successfully with the health food revolution, launching dozens of new products and moving toward environmentally-safe packaging and recyclable goods. GE's "Ecomagination" campaign shown a spotlight on leading edge technologies, and in doing so, provided tangible evidence to customers, investors, employees and other stakeholders that the GE is making progress in a way that will help the environment and the bottom line. DuPont known as America's worst polluter in 20th century, is now transforming itself from a down-and-dirty oil-and-chemicals business into a 21st century, eco-friendly life sciences firm. Dell's initiative of recycling computers and message to its customers states "Friendly to the environment. Friendly to your wallet", it is another example of company's efforts for sustainable growth, generating profits while saving the planet. This new era of globalization, at one end creates several challenges for industries but at the other end presents an array of opportunities, where correct, appropriate and timely strategic decisions in practicing green philosophy may lead a company towards sustainable growth.

Scope for Further Research

The authors are of the view that there is a scope for in-depth studies on green marketing to be conducted in developing countries like India, not only on understanding consumers' behavior or their perception or attitude towards green marketing but to study the detailed profile of such consumers who have a more positive attitude towards green marketing and green products. As reported by Mintel in their recent study that approximately 12% of consumers in the U.S. can be identified as "True Greens" who seek-out and regularly purchase green products. With them, 68% can be thought of as "Light Greens" those who buy green on specific occasions. Such similar studies can be performed in the context of developing

countries. Also, studies can be performed to assess consumers' price sensitivity in accepting green products. Studies relating to measure the influence of green branding, green packaging, green labeling and green advertising on consumer behavior can be performed in different Nations. As of now, a very limited literature on such researches is available in developing countries, being this concept relatively not much old in these nations; therefore authors feel that there is immense scope for further research in this field on consumers and industries across different sectors and segments.

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