

# GREEN BUSINESS: A LEADING INITIATIVE FOR SUSTAINABLE DEVELOPMENT

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## ABSTRACT

*The environmental condition has changed dramatically by the beginning of 21<sup>st</sup> century. The overall state of the global environment continues to worsen. Business and Green Marketing is the process of developing products and services that do not have a detrimental impact on the environment and promoting them to satisfy the customers who prefer superior quality products. In recent time the environment has emerged as a hot issue for societies. Government in addition to Business organisation. So green business and green marketing is the solution. Resources are restricted and human wants are unlimited, so it is important for marketers to utilize the resources efficiently without waste as well as to achieve to organization objectives. So green business and green marketing is inevitable.*

**Keywords :** environment, Green Marketing, Business, Government

## INTRODUCTION

Environment is the natural world within which people, animals and plants live. It includes some most important components:

- Complete ecological units that function as natural systems without massive human intervention, including all vegetation, animals, microorganisms, rocks, atmosphere, and natural phenomena that occur within their boundaries.
- Universal natural resources and physical phenomena that lack clear-cut boundaries, such as air, water, and climate, as well as energy, radiation, electric charge, and magnetism, not originating from human activity.

Over the past two- to- three hundred years, humanity's ecological footprint has ballooned to such an extent that we are now fundamentally altering the planet. We have transformed the Earth's land surface and altered the function of its ecosystems, and we are triggering the rapid loss of both terrestrial and marine life. We are also profoundly changing our planet's climate (Ahi, P., & Searcy, C. (2013). It is increasingly apparent that the breadth and depth of the changes we are wreaking are imperilling not only other species, but the health and well-being of our own species as well.

All these environmental challenges should be dealt promptly, but the loss of biodiversity Ozone depletion, and climate change are the most critical of environmental issues of the current century, prompting the international community to confront them without further ado in a skilful insightful way.

These environmental concerns have involved through divergent phases. It started in the 1960s with the greening concept, concentrating on pollution and energy conservation. Afterward, due to increased social and political pressure, organizations have moved beyond these concepts to follow three R's: Reduce, Reuse and Recycle. Now, more organizations are trying to follow the green path either directly or indirectly. They are trying to become socially responsible by adopting principles, policies, and practices that improve the quality of life for their customers, their employees, communities, and the environment. It helps to create a more environmentally, friendly, and sustainable economy. This paper deals with the concept of "green business". with

this it also emphasizes on the future of the same. it highlights the steps and methods to be followed for going green.

### What is Green Business?

Green business is an approach which is complete in its form aiming to reducing negative impacts on the environment, community, economy while preserving a profit. This can be the best approach for any business outlining the importance of green business and maintaining standards to achieve the goals and benefitting the environment. It also deals with the handling of resources for maximum market business.

### G. Croston

G. Croston states that “Green Business have more sustainable business practices than competitors, benefiting natural systems, and helping people live well today and tomorrow, while making money, and contributing to the economy”.

A business can be said a green business who follows and keeps these principles always in view:

1. Incorporating sustainability into each business decisions
2. Focussing more on eco-friendly products rather non-green products
3. Committing to environmental principles in business operations.

It is also known as sustainable businesses, seeking to stabilize the profit keeping the health of the planet and its people in mind. It is providing varied services and products depending upon many conditions like community awareness, the economy, the level of industrial development, the degree of administration support and parameter, and even the age of the entrepreneurs and decision makers. It is clearly serving the purpose from the past decade and it is still performing the same and its highly remarked by the workers, consumers, investors, and other stakeholders, especially in light of the recent valuation of impending threat of climate change (Brundtland, G. H. (1985).

U.S. Environmental Protection Agency explains sustainability based on a simple principle: "Everything that we need for our survival and well-being depends, either directly or indirectly, on our natural environment, and emphasizes the importance of making sure that we have and will continue to have the water, materials, and resources to protect human health and our environment”.

Green products refer to no pollution or minimum Green Business has either harmful limited, negative Ecological impact. Products waste material can be reused or recycled.

In short Green Business is branding strategies that focus solely on organization’s efforts to protect the environment while sustainable business can include efforts to address social and economic in equality as well as environmental issue (Collins, J. (2008).

### Benefits of Green Business

- **Reduces Waste and Pollution:** Using resources efficiently and wisely can reduce waste, pollution, environmental impact, emissions and disposing of waste.
- **Utilizing Renewable Energy:** Solar, wind, geothermal, or hydropower reduces reliance on fossil fuels and minimizes carbon emissions.
- **Implementing Green Practices:** Considering sustainability in all areas of its procedures, including obtaining materials sustainably, reducing energy consumption, and promoting sustainable transportation.
- **Indulging in Social Responsibility:** Understanding accountability to contribute positively to society and the community likewise donate to charitable causes, volunteer time, or support social initiatives that associate with its values.
- **Highlighting Precision:** connecting openly and precisely about environmental and social impact, including unveiling its emissions, waste management practices, and community engagement activities.

Reaching these goals to become a green business doesn't have to break the bank. Becoming a green business offers some financial benefits to help you maintain a profit while helping the world.

In addition to these operational changes, a green business should also have a substantial obligation to sustainability in its business practices. This can include obtaining materials and products from the responsible providers of environment and supplementing environmental causes through benevolent contributions and associations.

There are many illustrations of green businesses in various industries, including eco-tourism, renewable energy, and sustainable agriculture. These businesses are helping to lead the way in environmental sustainability and are setting a positive example for others to follow.

Overall, a green business is executed to reducing its environmental impact and operating in a sustainable manner (Cooney, S. (2009)). A company can help protect the environment and contribute to a more sustainable future by making these changes.

### **Need of going Green**

There are a number of important reasons to Go Green with your business. The most significant being that preserving the world's natural resources is the responsibility of every individual both at work and at home. A green business adopts principles, policies, and practices that improve the quality of life for its customers and employees.

In today's business world, leading businesses everywhere is going green because they know that. It helps to:

- Improve Profitability with Cost Savings
- Capitalize on Competitive Advantage
- Mitigate Risk against rising energy prices
- Engage employees and customers
- Make the World a Safer and Healthier Place

It is well-known that ever-increasing business activities and production are globally polluting the natural environment (e.g., damage to people, wildlife, and crops). In this world, human needs are unlimited, but resources are limited. Thus, it is inevitable that marketers need to utilize limited resources efficiently and effectively so that individual and organizational goals can be achieved without spoiling many resources. Green marketing recommends using eco-friendly products, e.g., refillable, ozone friendly, healthy food, phosphate-free and recyclable products. Moreover, green marketing can be applied in environmentally friendly ways to satisfy the customers' needs, wants, and demands by protecting the environment and society

Consumer is the king in every potential market. In this sense, green marketing is a sub-set of sustainable marketing. Environmental challenges in recent years have increased, the trend of "Going green" in business like never before. "Green business" is gaining popularity day by day. It is the new buzzword in business. Though the concept of green business is not new, it is becoming increasingly vital in today's business climate.

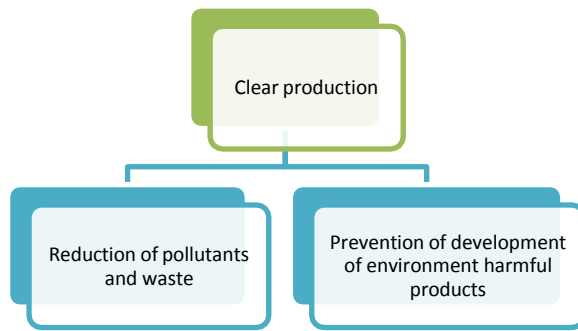
Green consumption is the only way for implementing and promoting green business. It is practice which encourages the consumers to use environment, friendly products, which cause less risk to human health.

We do need to use this mantra in our lives to save our earth and sustainable consumption is a collective responsibility. **"Think Globally Act Locally"**

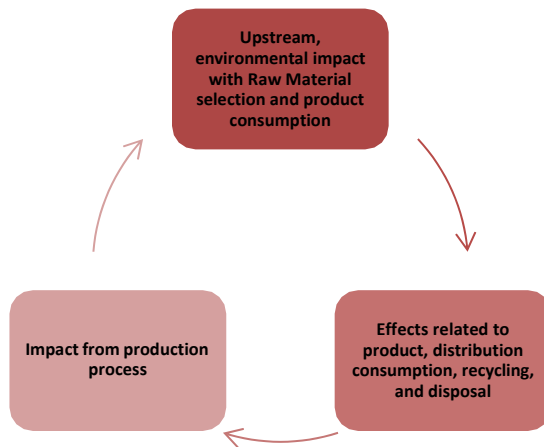
### **Importance of Green Consumption**

1. Maintain an environment friendly industry, and comply with its rules and regulations to prevent waste and stop using products causing damage to the environmen.

## 2. Concept of Clear Production.



## 3. Cleaner production strategies on product life cycle.



4. Consumption of products, energy, and natural resources growing steadily.

5. Keeping an impact of use and consumption at every level view and corporation between consumers communities, and societies to be developed.

6. Problems of green consumption.

7. Barriers to green consumption.

8. Change in consumption pattern.

## How to start green consumption?

As it is a collective responsibility to walk upon the causing impact and becoming harmful to the environment. To create a awareness group is to be formed to analyze, collect and distribute, reliable and valid information to all sections of the society. Government initiated policies to be encouraged for increasing production and consumption of green products. Industries and business can also design and manufacture green products by using resources and energy efficiently (Ottman, J.A. (1993). Production of cleaner, products and technology should be increased and it should be more efficient and competitive. More emphasis to be laid upon new techniques for improved recycling and recovery. For a better future of business, it is necessary to redesign the system and processes.

## Scope of Green Consumption

- Green foods - business ideas allow people to grow garden parks or small seeded trays.
- Green consulting - low budget businesses, best advertising methods and need a mobile or email ID so that people can connect.
- Green vehicles - using electronic scooters and small, electric cars, pollution free, and fuel saving market.
- Green appliances.

## Practices of Green Business

- Stakeholder engagement
- Environmental management system
- Reporting and disclosure



## Strategies for Setting Business Goals for Sustainability

- Generate smart, integrated public policy.
- engage value chain members, including industry, and NGO partners
- build a national dialogue on responsible consumption
- create organizational structures, that support sustainability
- embed sustainability in corporate culture
- provide clear and equitable directives required regarding aboriginal rights and entitlements
- Create conditions that support sustainability related innovation
- integrate a social license to operate into business strategy
- prepare organizations and society to alleviate and acclimatize to climate change

## Responsibility towards society

1. Carry on business with moral and ethical standards.
2. Prevention of environmental pollution
3. Minimizing, ecological balance
4. Contributing towards the development of social health education
5. Making use of appropriate technology

## Responsibility towards consumers

1. Supplying socially harmless products.
2. Supplying the quality standards as promised
3. Adapt, fair pricing
4. Provide after sales services
5. Resisting black, marketing, and profiteering
6. Maintaining consumers grievance cell
7. fair competition

## CONCLUSION

The transition to green economy signifies a shift toward sustainable practices that prioritize, environmental preservation, and resource efficiency. overall there are many benefits to being a green business including financial reputational and social. By operating in a sustainable manner, can reduce its cost, improve its reputation and make a positive impact on the environment.

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