

## ADOPTING SUSTAINABLE MARKETING STRATEGIES: BENEFITS & CHALLENGES

Aswani Thampi P.R\* ; Dr. Ambeesh Mon. S\*\*

\*Research Scholar,  
Institute of Management in Kerala,  
University of Kerala,  
Kerala, INDIA  
Email id: aswanithampi@gmail.com

\*\*Assistant Professor,  
Institute of Management in Kerala,  
University of Kerala,  
Kerala, INDIA  
Email id: ambeeshs@gmail.com

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### ABSTRACT

*In today's environmentally concerned world, being a sustainable company and marketing a green mission is a requirement for every business to compete in the market place. It is crucial to communicate the brand's commitment to sustainability to the customers, employees, and other stakeholders. Sustainable marketing is the process of conveying corporate or brand values and commitment on sustainability to the public. It is a powerful tool that helps to magnify the sustainability efforts of a business. This way of marketing focuses on integrating environmental considerations into each and every aspect of a brand's identity and actions. Through this, companies can create a strong, positive relationship with customers who value environmental concerns, bolster brand reputation, foster customer loyalty, and ultimately drive business success. The present study explores the benefits of sustainable marketing and discusses why it should be the cornerstone of any business. In addition, the study talks about how a company can promote a more sustainable mindset and do sustainable marketing the right way.*

**KEYWORDS:** *Sustainable Marketing, Sustainable Business, Sustainability, Green-washing.*

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### INTRODUCTION

Sustainable marketing has become increasingly popular in recent years as more and more people become aware of the environmental and social aspects of sustainability. It is a way of promoting the products while minimizing the environmental and social impacts. For effective implementation of sustainable marketing, the organizations must take into account the environmental and social implications of their business strategies. Environmental considerations include pollution, carbon emissions, and the utilization of hazardous materials. Social considerations include customer requirements, values, legal requirements, ethical considerations, and public safety considerations.

Sustainable marketing can be done in a variety of ways, such as creating messaging and campaigns that are honest, transparent, and socially responsible, promoting ethical labor practices, and promoting biodiversity. It is vital to avoid green washing. Also, there should be a real commitment to reducing carbon footprint and promoting a more sustainable future. At their core, sustainability marketing aims to address major ecological and social issues.

The importance of sustainable marketing has grown due to a variety of reasons. First and foremost reason is that the social responsibility market is growing rapidly, and the consumers today are increasingly interested in the methods of production, the source of the products, and the manner in which the companies provide the service. Second cause is that the need to improve competitiveness and customer loyalty has been altered significantly by the increased consumption of sustainable products and services. Additionally, companies increasingly require their suppliers to be socially and environmentally conscious. Furthermore, public laws and regulations are increasingly calling for more sustainable processes and practices. Finally, the decreasing and increasingly expensive nature of natural resources is forcing companies to look for alternative solutions.

In the realm of sustainable marketing, companies have to assess their success by taking into account factors other than profitability. These factors may include whether or not the company has a well-defined social mission, what is most important to the business, whether or not the business is solely for financial gain, and how the business is impacting the local community.

This study looks at some of the most effective sustainable marketing practices that companies can implement to improve their environmental performance and attract socially responsible consumers. Marketing teams can use these practices in their campaigns to promote their company's sustainability initiatives and core values.

## **SIGNIFICANCE OF THE STUDY**

In today's world, consumers are more aware than ever before about what they are buying and how it affects the planet and society. Brands that adhere to sustainability marketing strategies are therefore more likely to stand out from the crowd and be accepted by those who value sustainability values and practices. Sustainable marketing is a marketing strategy that brings purpose into socially responsible brands. In marketing, the goal is to distinguish a brand based on its mission. A sustainable brand defines a purpose, aligns with consumers' and related groups' values, aligns the purpose with the strategy, and reflects sustainability in the marketing. This is a business strategy that gives brands an advantage over those who seek out brands that reflect their values. Furthermore, sustainable marketing campaigns add an additional layer of emphasis on social and environmental indicators of the market, allowing companies to incorporate these concerns into their overall marketing strategies. Furthermore, it provides a platform for companies to demonstrate their commitment to corporate social responsibility. Overall, it can help to boost a company's image in the eyes of the public. Research on sustainable marketing strategies is still in its infant stage. Therefore, this article delves into the various facets of sustainable marketing strategies and provide insights on the benefits as well as challenges before businesses in adopting environmentally responsible practices in their brand building efforts.

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## **OBJECTIVES**

To examine the importance of sustainable marketing in modern day business.

To identify the benefits as well as challenges in implementation of sustainable marketing strategies.

## **METHODOLOGY**

The study is descriptive in nature. Secondary data collection technique is used to examine the important aspects for this study,. Data has been collected from varied sources like published papers, books, websites, blogs and articles.

### **Important Sustainable Marketing Strategies in Business**

Nowadays, most brands prioritize short-term returns over long-term value creation. A sustainable marketing strategy should not only be concerned with generating sales and conversions but also with maintaining customer loyalty by providing value at every stage of the customer journey. Sustainable marketing strategies can provide organizations with a competitive advantage over their competitors, who may not consider sustainability an integral part of their business.

One of the most effective sustainable marketing strategies is to make sustainability a key component of the business. This involves making sustainability an integral part of the company's overall operations, from product design and production to marketing and distribution.

Packaging is really important when it comes to marketing, sustainable packaging is becoming increasingly important for consumers. This type of packaging is designed to be both environmentally friendly and reduce waste, and can involve the use of recycled materials, reduced packaging sizes, and the minimization of the use of hazardous chemicals.

Green advertising is the promotion of products or services with an emphasis on environmental benefits. Examples of green advertising include eco labels, the promoting the use of sustainable materials, and emphasizing on the product's environmental impact.

Supporting a sustainable or social cause is one of the best ways to demonstrate a company's commitment to sustainability or social responsibility. Business leaders should align their company mission with a sustainable cause in order to foster a long-term commitment to social responsibility and sustainability. This can be achieved through various ways such as giving donations to environmental organizations, partnering with local communities to promote sustainability initiatives. Such initiatives can have long-term advantages, such as increasing brand recognition, fostering customer loyalty, stimulating innovation, and reducing costs. Organizations that are committed to a greater purpose can help to create a sustainable culture, as they seek to make a positive impact in their local areas. This commitment to sustainability can

lead to creative solutions to global issues, such as combating climate change and reducing resource depletion.

Sustainable marketing requires transparency and accountability. Businesses need to be transparent about their sustainability practices, and they need to demonstrate a commitment to continual improvement. This includes being open and honest about their sustainability practices, as well as demonstrating a dedication to continual improvement. This can include providing comprehensive information on the materials used, the manufacturing process, and any certification or evidence that backs up their claims. Additionally, businesses should share progress updates on their sustainability initiatives to demonstrate to customers that they are committed to making a positive impact.

Sustainable marketing should be considered a long-term endeavor by business and marketing leaders. Organizations that seek immediate advantages from a sustainability initiative tend to abandon these practices once they have achieved certain business outcomes, such as improved brand recognition or increased sales. This approach is against fundamental sustainability principles, which necessitate long-term commitment and this could result in green washing. Long-term sustainability initiatives involve changes in production processes and product design. These changes necessitate a significant amount of time, capital, and personnel investment. Additionally, these businesses must continually monitor, measure, and evaluate the effectiveness of their initiatives to ensure long-term sustainability.

When it comes to sustainable marketing, companies need to place value above profit and margin. This necessitates a holistic approach to sustainability that prioritizes long-term results over short-term profits. Sustainability is about reducing environmental impact while contributing to social advancement and long-term profitability. Companies that adhere to this approach have a greater chance of building customer trust and attracting socially conscious customers who are looking to make a positive impact.

In order to effectively implement sustainable marketing, it is essential to educate customers, employees, and partners on sustainability issues. Brands must demonstrate the advantages of their products, explain how they are sustainable, and explain what does it matter to their customers and prospects. This can be done by providing comprehensive information on a product's environmental impact throughout its lifecycle, such as breakdowns of its environmental footprint or creating detailed messaging about their sustainable practices. Additionally, businesses can host educational events such as seminars and workshops to educate people on sustainability and how to reduce their impact, as well as marketing campaigns that emphasize on sustainability issues.

## **Benefits of Sustainable Marketing**

- **Improved brand reputation:** In today's world, consumers are increasingly aware of the environmental and social implications of their purchase decisions. By demonstrating a solid commitment to sustainability, companies can bolster their brand image and attract socially conscious customers who prioritize sustainable outcomes.

- **Increased customer loyalty:** Consumers are more likely to maintain their loyalty and make repeat purchases when they perceive that a company is making a positive contribution to sustainability.
- **Cost savings:** The implementation of sustainable practices can often result in cost reductions and operational efficiencies. For instance, by decreasing waste and energy consumption, businesses can save on utility and material expenses. Sustainability initiatives typically involve an initial investment; however, these investments typically result in a cost reduction over time. This is due to the fact that sustainability programs involve reduced materials, recycling initiatives, and reduced use of natural resources; all of which are beneficial to the environment and reduce production costs.
- **Improved employee morale:** Today's employees want to work for a company that shares their values and puts sustainability at the heart of everything they do. By demonstrating a dedication to sustainability, companies can bolster employee morale and draw in the best talent.
- **Innovation and creativity:** Adopting sustainable marketing practices often necessitates the development of innovative strategies and approaches to reduce the company's environmental footprint. This can lead to the development of a culture of innovation and creativity within the organization, resulting in the development of novel products, services and business models.
- **Opens businesses to new markets:** The incorporation of sustainable marketing into a company's marketing plan enables businesses to expand their customer base, particularly in the context of the increasing number of socially conscious consumers. This means reaching potential customers who are willing to explore a brand that aligns with their values and causes.
- **Brings more positive change to communities:** Sustainable marketing requires brands to be socially responsible and accountable. Practical sustainable marketing campaigns must not only support the brand but also help consumers understand social responsibility and environmental concerns. They can do this through messages that promote a sustainable lifestyle and encourage meaningful change.
- **Increased brand awareness:** Sustainable marketing brands are more likely to resonate with and be embraced by communities that embrace sustainability values and practices. When customers find a brand that aligns with their values and objectives, they become more receptive and supportive. Through word of mouth, they will recommend and provide positive feedback, which can help boost the brand's visibility within their network and even reach new audiences.

## Challenges in Sustainable Marketing

**Meeting higher Customer Expectations:** Customers who are looking for eco-friendly and socially conscious products tend to have higher expectations. They are often willing to pay more and wait longer for their product.

**Time and Budget constraints:** Purpose-driven organizations may require a significant portion of their time and budget to set aligned partnerships, certifications, or the development of new sustainable products.

**Stand out from the Competition:** Organizations are increasingly entering or adapting to an environment and socially responsible marketplace. This is beneficial for both people and the environment, however, it also increases the competition for businesses. To stand out from the competition, businesses should focus on what makes their business stand out – and be specific.

**Poor Understanding of Sustainability:** Some potential customers may not be aware of the advantages of one sustainable product over others. In some cases, customers may have negative preconceived notions about sustainability, as if a company is sacrificing quality for the sake of sustainability. As a result, companies need to be able to communicate the value and impact of their sustainability initiatives. Sustainable education is an ongoing process. Sustainability information should be reviewed, simplified, and disseminated *incessantly*.

**Loss of Profitability:** Businesses can experience a decrease in profitability when they invest heavily in green initiatives without conducting thorough testing. Additionally, when a company uses more resources than competitors without receiving a corresponding benefit, it will affect the profitability. Giving more importance to sustainability in marketing strategy, may lead to a lack of focus on the primary goal of making economic profitability.

**Reputational Damage:** Sustainability marketing can create a positive or negative impact on your company's reputation. This is another common problem when adopting sustainable marketing. This is due to the fact that sustainability is seen as a more noble and altruistic cause than other business goals, and it's also becoming more and more popular with the media and the general public, making it a high profile company activity.

**Greenwashing:** Green washing is the practice of using green marketing to create the false perception that the company's strategy, operations and products are environmentally friendly. The company seeks to promote its green credentials to improve its public image in order to increase sales. Companies engaging in this practice are at a high risk as the exposure of the company's real activities and footprint could have a significant negative effect, ultimately leading to a decrease in sales and profitability. Even companies that are honest but are perceived as dishonest by the public run the risk of serious consequences. It is essential for companies using sustainability marketing to be honest in their motivations and effective in their implementation.

## CONCLUSION

Sustainable marketing is a key component of the modern business environment. As consumers become more aware of the need for environmentally-responsible practices, businesses must adopt sustainable marketing practices in order to remain competitive and attract socially-conscious consumers. By recognizing the advantages of sustainable marketing, adopting specific strategies such as sustainable packaging, green advertising, promoting causes that support sustainability, being transparent and accountable about their practices, emphasizing value over profit margins, and educating customers on sustainability issues, companies can succeed in

sustainable marketing. Integrating sustainable marketing into the business strategy is a strategic decision that enhances business performance and promote the brand in a rapidly changing market.

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