

Emerging Marketing Practices: A Key to Sustainable Development in Global Environment

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Abstract

We have only one planet and the Earth's resources are finite. But we are using these resources much faster than they can be replenished. Some resources, like unpolluted land, fossil fuels and thousands of plant and animal species are going extinct every year, will never be replenished. The Aim of this paper is to review the literature on Sustainable emerging marketing practices and sustainable development with an emphasis on sustainable marketing practices related to environmental problems facing the world today. This is a conceptual paper and it explores information largely through secondary data source. The review indicates that individuals and organizations can benefit from sustainable marketing practices and at the same time protect the environment to achieve sustainable development. The weaknesses and the future of sustainable marketing as a discipline and future directions for researchers are also reviewed. The paper concludes that marketing, like other functional areas of a business, contributes to environmental concerns facing the world today. The developed economies have already done the damage and they have to undo them now. But this is an opportunity for the emerging economies; there still is scope for preventing further damage to the environment.

Key words: Emerging Marketing Practices, Ecological Marketing, Environmental Marketing, Emerging Marketing and Sustainable Development, Emerging Economies, Natural Resources and other factors of Economy.

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Introduction

Until recently, sustainability has been the key focus of an organization's CSR department. But as the worldwide population struggles with the issues of increasing pollution, over population, depleting resources, increasing energy demands, loss of bio-diversity, various social threats and

the wide-ranging impacts of climate change, the sustainability question is now a main global concern. Fuller defines sustainable marketing as: “The process of planning, implementing and controlling the development, pricing, promotion and distribution of products in a manner that satisfies the following three criteria: (1) customer needs are met (2) organizational goals are attained, and (3) the process is compatible with ecosystems.”

According to Jonathan Porritt, “Sustainable development is a process which enables all people to realize their potential and improve their quality of life in ways which protect and enhance the Earth's life-support systems”.

Objectives

- To develop a conceptual framework/model showing role of sustainable emerging marketing practices towards sustainable development.
- To review the literature to study that sustainable emerging marketing practices are must for emerging economies.

Sustainable Marketing

Sustainable marketing requires a consideration of environmental, economical and social issues in all elements of marketing strategy planning, from objective setting to target market selection to strategic and tactical decisions regarding each of the marketing mix variables. Sustainable marketing is a holistic, integrative approach that puts equal emphasis on environmental, social equity, and economic concerns in the development of marketing strategies , but as earlier mentioned, the focus in this study is on the ecological aspect due to limitation reasons. Business activities, including marketing practices, have a detrimental impact on planetary ecosystems.

Sustainable Development

It seems reasonable to interpret sustainable development as development that can continue “forever” or at least for a very long time; say, for several generations. It is clear that the time dimension is crucial in sustainable development; it is a dynamic concept. It is a development path that can or cannot be continued over a very long time. However, simply being sustainable does not make a development path desirable. It also matters whether it is the sort of development path society wants to follow and this depends on what determines well-being for its members.

Emerging marketing practices and Sustainable Development

The marketing mix

The term “marketing mix” denotes the various development and promotion operations used to determine the commercial attributes of a product/service with a view to attaining the best possible performance.

Integrating sustainable development into every level of the marketing strategy

- Product: what are the social and environmental impacts of the product over its whole life cycle (production, use, waste)?
- Price: what is the production cost of the product? Is the social cost of production shared out fairly?
- Place: are the methods used to transport and distribute the product environmentally appropriate?
- Promotion: is the sales message based on fact and is information transparent? Does the message encourage responsible consumption and behavior?
- People: is staff trained in-house? Does the company ensure equal treatment for its employees? Does it protect them against discrimination?
- Processes: do production processes and management systems make the best use of the natural and human resources mobilized?
- Physical evidence: do the communication tools developed to give the product or brand a physical and visual presence tend to generate unjustifiable amounts of waste?

(a) Sustainable Product Practices

Sustainability is budding as a market driver with the prospective to develop earnings and current opportunities for worth construction — a spectacular progress from its traditional focus on efficiency, cost, and supply chain risk. Many organizations have not focused on capitalizing on products that may be apparent by their end consumers to recommend better ecological and societal attributes, even though assessable facts that their product is better than the alternative in its impact in production or use and equal on other grounds. Organizations also find it difficult to measure the economic value of a product's sustainability attributes because the precise sustainability needs of their customers can be intangible.

Actions for Sustainable Product

Actions companies can take include:

- ✓ Review the value chain and determine where there is potential customer demand for sustainability attributes.
- ✓ Become knowledgeable of the specifics where demand exists and work backward to identify the suppliers within the product's value chain who may make good partners.
- ✓ Forge business relationships with in the value chain of products with high customer demand and find ways to use accelerators to create demand.
- ✓ Concentrate your company's product development on where there is a demonstrable consumer demand that is tied to an economic benefit.

To drive innovation based on sustainability attributes, companies might also consider actions that build on existing products. By rebranding or re-categorizing existing sustainable products, it might be possible to develop a larger-scale portfolio transformation.

(b) Sustainable Price Practices

As world-wide downturn fast approaches, cost control is persistent to the top of the executive agenda. Various organizations are frustrating but failing to sustainably contain their costs—typically due to an inability to translate ideas into practical interventions applied to the underlying activities behind the cost. A simple, practical approach can help organizations avoid the lots of pitfalls of cost suppression. The world's developed economies are drifting into recession; confidence is low and credit is nowhere to be seen. These organizations are focusing on price control. The need to manage cost is nothing new, yet a surprising number of organizations struggle to successfully control their in-service operating cost.

Actions for cost control

- **Applying blanket cuts across the board** Blind cuts often do more harm than good, as both core and non-core activities suffer.
- **Repeatedly tweaking the operating model** Organization is one lever for change—but only one of many.
- **Looking only at “what I do,” but not “what I spend”** Total cost of activities is often poorly understood.
- **Balking at hard decisions** Tough calls on cost tend to be avoided because of an inability to prioritize risk.
- **Failing to challenge budgeting** Budget systems should not make it easy for managers to hide their spending or play the system.

(c) Sustainable Promotional practices

The success of sustainable development with public opinion and decision-makers has had major implications for social communication in its different forms, from public communication activities intended to reach citizens/users to marketing tools developed by businesses for consumers.

Sustainable development and public communication

Sustainable development seeks to lay down principles for better management of the communities. It therefore needs to be treated as a genuine political project whose first priority is the informed support and active participation of citizens.

Turning principles into practice requires communication and mediation efforts driven by the public authorities: informing, raising awareness, influencing perceptions and behavior, and relaying and legitimizing the implementation of public policies are all among the objectives for the communication efforts of institutional actors.

Sustainable development and corporate communication

Businesses also communicate in many different ways. Administrative, managerial and information and communication sciences are all disciplines that can be mobilized for the purposes of analysis and learning. Marketing, which is both a discipline and a set of practices, is nevertheless rooted very firmly in the fundamental logic of the company as organized in a market economy..

(d) Sustainable Consumption Practices

- Rising costs: increasing competition for scarce raw materials in the supply chain will drive up costs and squeeze margins.
- Uncertainty: as the global climate warms, and the stocks of some resources approach collapse, crises become less predictable and more chaotic. The same may be said of their consequences, including market reforms and cultural shifts. Uncertainty causes inertia in markets and businesses, stifling investment and innovation.
- Increasing regulation: resource and environmental crises can cause overwhelming pressure from voters to introduce more and stronger regulations.
- Friction: the debate over sustainable consumption could become polarized and deadlocked. Innovation, productivity, brand value and sales would all suffer from the tensions between corporate objectives, consumer behavior, and sustainability.

Discussion and Conclusion

Now this is the correct time to accept “Sustainable emerging marketing practices” worldwide. It will come with extreme transform in the world of business if all nations will make firm rules because sustainable marketing may become a tool in the journey towards sustainable development. With the danger of global warming, climate change social and economic crises alarming large, it is tremendously significant that’ sustainable marketing becomes the custom rather than an exclusion or just a craze. Recycling of materials like paper, metals, plastics, etc., in a protected and environmentally non toxic mode should become much more systematized and widespread. It has to become the general norm to use energy-efficient lamps and other electrical goods, to avoid discrimination on any grounds, child and forced labour, bribe, corruption and

non payment of taxes etc. Marketers also have the accountability to make the consumers know the requirement for and profit of sustainable products as compared to unsustainable ones.

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