

# Emerging Marketing Practices As A Key To Sustainable Development In A Global Environment

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## Abstract

There is only one planet, and it only has a certain number of resources. These resources are being used up much faster than they can be replenished, though. Clean land, fossil fuels, and the numerous plant and animal species that go extinct every year are examples of resources that cannot be reproduced.

This study's goal is to review the literature on innovative marketing approaches and sustainable development, with a particular emphasis on how these approaches relate to the global environmental problems we are currently experiencing.

In order to examine information, this conceptual work mostly leverages secondary data sources. According to the review, environmentally responsible marketing techniques can help firms and individuals while also encouraging sustainable growth. In addition, the weaknesses of the field, its future outlook, and potential research areas are examined.

According to the study's findings, marketing, like other functional components of a company, contributes to the environmental problems the globe is currently facing. The developed economies have already caused damage, which now needs to be rectified. However, there is still time to prevent more environmental devastation, which offers a chance for the economies of emerging countries.

**Keywords:** emerging economies, natural resources, emerging marketing practises, ecological marketing, environmental marketing, emerging marketing, and sustainable development.

## Introduction

Sustainability used to be a company's CSR department's primary priority. The sustainability issue, however, has developed into a huge worldwide worry as the population battles difficulties including escalating pollution, overcrowding, dwindling resources, rising energy requirements, loss of biodiversity, different societal dangers, and the wide-ranging consequences of climate change. "The process of organizing, carrying out, and managing the creation, assessment, and distribution of products in a way that fits the following three requirements: According to Fuller, "(1) Customer demands are met, (2) Organizational goals are met, and (3) The process is eco-friendly. According to Jonathan Porritt, "sustainable development is a process that empowers all people to realise their potential and raise their quality of life in ways that conserve and enrich the environment."

## Objectives

- To establish a theoretical foundation or model that illustrates how sustainable emerging marketing tactics contribute to sustainable development.
- To undertake a review of the literature to determine whether sustainable emerging marketing approaches are required for developing economies.

## Sustainable Marketing

Designing marketing strategies that must take into account environmental, economic, and social issues includes setting goals, selecting a target market, and making strategic and tactical decisions for each component of the marketing mix. However, as was already said, the ecological aspect is the emphasis of this study due to limitations. Sustainable marketing is a holistic, integrated strategy that pays equal weight to environmental, social equity, and economic issues while developing marketing strategies. For instance, marketing strategies are harmful to the planetary ecosystems.

## Sustainable Development

It makes sense to think of sustainable growth as a form of expansion that can persist "forever" or at the very least for a very long time, like several generations. It is clear that time is important for sustained growth; the concept is dynamic. It is an avenue for advancement that may or may not be pursued for a very long time. Just because a development path is conceivable does not mean it will inevitably become desired. Depending on what variables influence the wellbeing of its members, society's intended growth route is important as well.

## Sustainable Development and New Marketing Techniques

### The Marketing Mix

These activities are commonly referred to as the "marketing mix" in order to assess the commercial aspects of a good or service and to maximise performance.

### Incorporating sustainability into every aspect of the marketing plan

- Product: What effects, if any, do the product's creation, use, and waste have on society and the environment over the course of its entire life cycle?
- Price: What was the cost of manufacturing the product? Is the social cost of production distributed fairly?
- Location: Are the distribution and transportation methods for the product environmentally friendly?
- Promotion: Is the sales message's information truthful and transparent? Is the message one that encourages prudent behaviour and consumption?
- Employees: Is there internal training available? Does the company treat each employee fairly? Does it protect them from discrimination?
- Procedures: Are the enlisted natural and human resources being used to their maximum potential via management and production procedures?
- Concrete evidence: Were communication techniques developed to give the brand or product a physical presence?

### (a) Sustainable Product Practices

Sustainability is moving away from its historical emphasis on cost, efficiency, and supply chain risk to become a market driver that has the potential to bring in money and offer opportunities for value growth. Many businesses have not focused on using products that may be obvious to their end users to recommend better ecological and societal attributes, despite quantifiable evidence that their product is superior to the alternative in terms of its impact during production or use and equal on other grounds. Organizations also struggle to determine the monetary value of a product's sustainability attributes since the precise sustainability criteria of their clients may be hazy.

## Actions for Sustainable Product

The following actions can be taken by businesses to respond to client demand for sustainability attributes:

- Review the value chain,
- learn about the specifics where demand is prevalent, and work backward to identify the suppliers who might make good partners along the product's value chain.
- Develop business links with other participants in the value chain of products with high customer demand, and search for methods of leveraging demand-generating accelerators.
- Concentrate your company's product development efforts on markets where there is a clear consumer need correlated with a profit.

Companies might also consider making changes to current products to encourage innovation based on sustainable qualities. By rebranding or reclassifying present sustainable items, it would be possible to produce a larger-scale portfolio shift.

### (b) Sustainable Price Practices

As the global recession nears, cost minimization remains at the top of the executive agenda. Many companies are battling to keep costs in check, but they are unable to do so long-term. This is frequently due to their inability to successfully apply their ideas to the processes that generate expenses. Companies can avoid the myriad cost-cutting pitfalls with the use of a simple, workable method. The world's industrialised economies are in a recession; funding is in short supply, and confidence is poor. These organisations are focusing on price regulation. Cost management is essential, yet a surprising number of companies struggle to keep their in-service operating expenses under check.

## Actions for cost control

- Generalising cuts Blind cuts frequently affect both core and non-core tasks, which results in greater harm than benefit.
- Modifying the operational model continuously: Organization is one transformational tool, but it's just one of many.
- Concentrating only on "what I do" while omitting "what I spend". It is usually difficult to understand the whole cost of an action.
- Making difficult judgements difficult: Failure to prioritise risk leads to a propensity to avoid making difficult decisions on expense.
- Having no issues with budgets: Managers shouldn't be able to readily conceal their spending or fiddle with the budgeting processes.

### (c) Sustainable Promotional practices

The popularity of sustainable development among the public and decision-makers has had a significant impact on social communication in all of its forms, from public communication initiatives meant to reach citizens and users to marketing tools created by businesses for consumers.

## Sustainable development and public communication

The goal of sustainable development is to provide suggestions for improved local government. Therefore, it must be treated as a serious political endeavour with the informed support and active participation of locals as its primary goals. The application of principles necessitates communication and mediation efforts spearheaded by governmental entities. The communication activities of institutional actors should be directed on informing, increasing awareness, influencing attitudes and behaviour, disseminating information, and legitimising the implementation of public policies.

## Sustainable development and corporate communication

Businesses also engage in a range of interactions. There are many disciplines that can be employed for study and instruction, including administrative, managerial, and information and communication sciences. Marketing is firmly rooted in the fundamental logic of the business because it is structured in a market economy, despite being both a science and a collection of techniques.

#### **(d) Sustainable Consumption Practices**

- Cost increases: Increased competition in the supply chain for scarce raw materials will result in higher pricing and worse profit margins.
- Unpredictability: As global temperatures rise and some resource inventories are in danger of running out, crises become increasingly chaotic and unexpected. The same might apply to their repercussions, which also include societal and commercial developments. Uncertainty makes markets and firms inactive, which deters investment and innovation.
- Further rules: Environmental and resource issues may lead to strong public pressure on legislators to pass new, stronger regulations.
- Conflict: The separation of the people into opposing groups could put a stop to the discussion of sustainable consumption. Conflicts between company aims, customer behaviour, and sustainability would hurt innovation, productivity, brand value, and sales.
- **Discussion and Verdict**

The time has come for "Sustainable Emerging Marketing Practices" to be accepted globally. The business sector will experience a significant transition if all nations implement stringent laws because sustainable marketing may be used as a strategy to promote sustainable development. Sustainable marketing must become the rule rather than an exception or passing fad as the threat posed by climate change, social unrest, and economic crises increases. It is necessary to recycle items like paper, metals, plastics, etc. thoroughly and safely without using dangerous chemicals. The use of energy-efficient lighting and other electrical devices must become the norm, and discrimination, child labour, forced labour, bribery, corruption, non-payment of taxes, etc. must all be avoided. Marketers also have a duty to inform consumers about the necessity of and advantages of sustainable products over non-sustainable ones.

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