

Green Marketing: A Marketing Framework of 'STP' Towards Eco-Advantage

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Abstract:

The evolution of marketing' philosophy has undergone many changes in the field of marketing strategies with addressing different issues related to 'environmental or sustainability marketing seeking to achieve business competitiveness over a period of time (Ottman, J.A. 1998, Ginsberg and Bloom's 2004, Orsato, R. J. 2006, Ottman, J.A. et al, 2006). As abases for formulating & implementing Green/Sustainability Marketing Strategy, It is clear that marketing strategy comprises of its key elements such as 'STP' i.e. segmentation, Targeting and positioning applied for formulating marketing strategies) and marketing mix (for implementing the marketing strategies) which enables firms to achieve competitive position as eco-advantage in their target business environment(Rex, E., & Baumann, H. 2007, Kotler et al., 2009, Kotler & Armstrong 2010, Ramaswamy & Namakumary, 2013).

Herein, first we are going to discuss about what are the key ingredients of formulation and implementation of green marketing strategies as STP' i.e. segmentation, Targeting and positioning and further, we will focus on how firms enabled to achieve eco- advantage by churning of the classical concept of marketing i.e. STP.

Keywords: Green Marketing, Green Marketing Strategy, STP, Differentiation, Eco-advantage

Introduction

“In the very near future, no company will be positioned for industry leadership and sustained profitability without factoring environmental issues into its strategy”

(Esty & Winston, p. 284, 2009).

The 21st century witnessed with growing consumers awareness on environmental concern and enhanced level of their wants and desires towards sustainable and eco-friendly products, changed the game of businesses in the changing paradigm of business and environment. Now, developing economies like BRIC countries also started putting environmental issues into their business models with the global environmental movement.

With this view, environmental/sustainability issues in marketing practices were examined by a variety of scholars in order to keeping the balance between businesses and environment in order to meet the unlimited needs and wants of stakeholders with minimum impact of natural environment popularly known as "Green Marketing" and "Environmental Marketing" evolved as environmental sustainability paradigm in marketing domain (Charter 1992, Coddington 1993, Pride and Ferrell 1993, Polonsky 1994, Peattie 1995, Ottman 1998, Fuller 1999, Polonsky and Rosenberger 2001, Ottman, J.A. et al, 2006, Blez and Peattie, 2010).

Moreover, several management gurus accentuated on environmental issues with industry competitiveness that greening can act as