Green Business/Marketing: A Journey Towards Ecofriendly And Sustainable Approaches?

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Abstract;

During the last two decades, green and sustainable business models (GnSBMs) have become a popular topic of discussion among researchers, practitioners and policymakers. Preponderance of research and an expanding worldwide push to use GnSBMs need a full grasp of the state of research on GnSBMs. "Business should not be detrimental to society nor a parasite on society; rather, it should solely contribute positively to the well-being of society". As a result of this realization, sustainable business development has prompted a significant shift in the way that developing and developing nations extend their business goals to include consideration of the global ecosystem and human development in accordance with the United Nations Sustainable Development Goals. This review focuses on the understanding o green business and marketing, history of green business models, practices of green business and various other aspects of green business.

1. Introduction:

During the tail end of the 20th century, in response to an ever-increasing public concern about the long-term viability of economic development, the concept of "green business" was conceptualized and put into practice. The latter was, in turn, stirred up by the rising awareness of environmental concerns such as the rapid depletion of natural resources and the worsening of the quality of the environment. The ongoing expansion of the global economy has directly contributed to worries about the depletion of natural resources, air pollution, and wider issues relating to climate change [1-5]. However, given that climate change also impedes sound economic growth, a number of scholars have said, rather contradictorily that the world's economies won't be able to operate if the current rate of resource usage is maintained [6-9]. The development of "green business practices," which started to become more prevalent in the latter half of the 20th century, was motivated by the public's ongoing worries about the sustainability of economic growth and their growing understanding of environmental issues. In a landmark study released in 2011, the United Nations Environment Program (UNEP) described a green economy as one that "substantially reduces environmental hazards and ecological scarcities, while improving human well-being and social fairness." An economy that "improves human well-being and social fairness, while considerably lowering environmental dangers and ecological scarcities," is known as a "green economy." The establishment of such a green economy, particularly through business-related activities, may be a way to address the current environmental issues and make way for future economic growth that is more sustainable [10-13].

Few topics have drawn as much interest from academics and business experts as this one, including business sustainability and, more specifically, green and sustainable business models (therefore referred to as GnSBMs). Every sustainable business has a GnSBM, which serves the purpose of "helping describe, analyze, manage, and communicate (1) its sustainable value proposition to its customers, and all other stakeholders, (2) how it creates and delivers this value, (3) and how it captures economic value while maintaining or regenerating natural, social, and economic capital beyond its organizational boundaries," which should not come as a surprise. So, understanding GnSBMs and how they vary from traditional business models is necessary if one wants to achieve true company sustainability [14-24]. The actual environmental movement began in earnest in the middle of the 1960s, and it gained momentum throughout the next decades as a result of the ongoing exploitation and squandering of nonrenewable resources, as well as the sharp rise in consumption, waste, and environmental contamination. Businesses were forced to make an effort to include environmentally friendly management practices into their operating processes as society started to hold corporations accountable for finding solutions to many of the world's environmental challenges. In the 2000s, the phrase "green management" rose to prominence around the globe. Managerial leaders discovered at the same time that business and environmental goals had to be compatible. Implementing environmentally aware business practices not only enables organizations to uphold their social obligation but also act morally and responsibly towards the environment, but also improves financial outcomes, firm value, product innovation, and company sustainability [25-32].

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According to institutional theory and stakeholder theory, businesses frequently engage in environmentally friendly practices and innovation to avoid economic costs and political pressure, to satisfy the expectations of various stakeholders by complying with social and moral norms, and to overcome the mimetic pressure of competitors. In other words, businesses do these things to avoid economic costs and political pressure, to satisfy the expectations of various stakeholders by complying with social and moral norms, and to innovate. Because of this, businesses have come around to the idea that effective green management has the potential to fulfill the requirements of all three of the sustainability principles, namely economic success, environmental integrity, and social equity. This is a consequence of the fact that businesses have come to accept the idea that efficient green management has the capacity to fulfil the requirements of all three of the sustainability principles. In a broad sense, green management practices may be seen as an initiative to enhance the environmentally responsible performance of an organization. This can be performed by turning inputs (natural resources and auxiliaries) into products or outputs (goods and services) with an attention on the balance and synergy of economic, social, and environmental advantages [33-39].

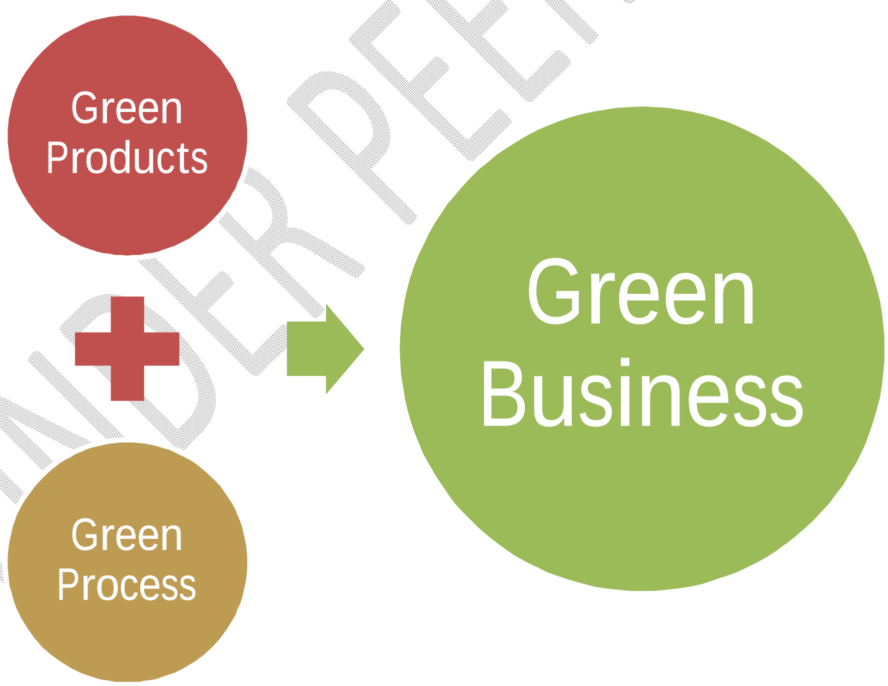

Figure 1 Green business

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2. Green Business, Brief History:

2.1. Building Blocks Of Business Model Concept:

The concept of a business model (BM) has been around since the 1950s, but our current understanding of it was established in the 2000s to describe how e-commerce enterprises generate value for their customers [40-42]. The BM concept has evolved into a popular paradigm that is used to explain how a corporation earns, distributes, and receives money. A business model (BM) not only helps an organization establish credibility and a niche in target markets for its products, but it also helps an organization show its place in a given ecosystem. This is because a BM demonstrates an organization's position within the ecosystem [19, 43, 44].

In past studies, the constituent parts of a BM have been conceived of in a variety of different ways. According to what Magretta states, "All business concepts have two elements". The first part of this article discusses the whole production process, beginning with conceptualization and design and continuing with sourcing and assembly. The second section discusses all aspects of making a sale, including advertising, contacting potential customers, finalizing the contract, and delivering the product or service in question. First, there is the offering; second, there is the market; third, there are the abilities of the business; fourth, there is the competitive strategy; fifth, there are economic components; and sixth, there are the personal factors of the entrepreneur or the investors. According to Johnson, a BM may be broken down into four distinct but interrelated components, which are as follows: (1) a value proposition, (2) resources, (3) procedures to convert inputs to final goods or services, and (4) the profit formula to provide an appealing return on investment are required for a business to be successful. In addition, Osterwalder identifies nine components of a BM that are grouped into four factors. These factors are as follows: (1) the product factor, which includes "customer segments," "channels," and "customer relationships," (2) the channel factor, which includes "channels," and (3) the customer relationship factor, which includes "customer segments," "channels," and " (2) the value propositions element, (3) the infrastructure management factor, which includes "critical resources," "key activities," and "key partners," and (4) the finance factor, which includes "resources," "key activities," and "key partners." According to Zott and Amit, a business model (BM) is characterized by the activities it engages in, the content of those activities, as well as its organizational structure and governance [45-52].

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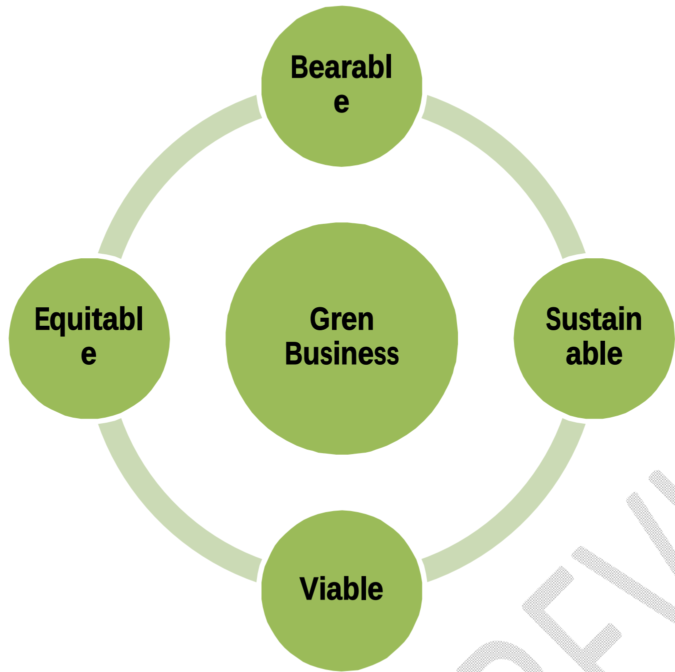

Figure 2 Characteristics of green business

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2.2. From Convential Business Model To Green Business Model:

The BM concept has been present in sustainability writing for almost ten years now[53]. Earlier research focused on the conceptualizations of GnSBMs [54-56], and showed how they blend economic, social, and environmental values in their value propositions. Despite these efforts, a clear description of GnSBMs is still missing from the scholarly literature. So, we characterize it as architecture of societal and ecological value that produces mechanisms for both delivering and capturing that are employed by a business [57-60]. Studies have shown that any BM can be transformed into a GnSBM by incorporating socio-environmental values into its operational designs, but other studies have shown that such BM transformations often fail [60-62].

As was shown, GnSBMs have become a widespread problem. There are two possible explanations for the explosion of research on GnSBMs in recent years. To begin, the institutional perspective argues that global enterprises are compelled to use GnSBMs by political, legal, and environmental considerations [63-65]. Second, the technological perspective suggests that the development of new GnSBMs or the transformation of existing BMs into green and sustainable ones has been facilitated by the introduction of new technologies such as blockchain, digital sharing platforms , and renewable energies [66-68].

2.3. Environmentally Responsible Business Practices And Long-Term Performance:

Green management is a form of environmentally sensitive corporate management that focuses on the voluntary prevention or ongoing reduction of pollution, waste, and emissions. Green management is also known as environmental management or sustainable management. Pane Haden defined green management as "the organization-wide process of applying innovation to achieve sustainability, waste reduction, social responsibility, and a competitive advantage via continuous learning and development and by embracing environmental goals and strategies that are fully integrated with the goals and strategies of the organization." This definition was arrived at through an experimental examination of the literature that handled historical, practical, and theoretical views. Green management is "the organization-wide process of applying innovation to achieve sustainability, waste reduction, social responsibility, and a As a result, green management in firms needs to go beyond legal difficulties and encompass conceptual practices and tools such as green production, green marketing, and green design in addition to incorporating environmental considerations into the long-term goals of the organizations [69-74].

As enterprises adopted the perspective that their success depended on the availability of natural resources, their operations were constrained by and dependent on ecosystems. In other words, the strategy and the competitive advantage of the future will probably be based on characteristics that enable economically viable activities that are kind to the environment. As a result, the major focus of both commercial and academic research has shifted to concentrate on the sustainable performance of corporations. The social, environmental, and economic performance of a corporation are evaluated using the triple bottom line (TBL) methodology. This method of evaluation considers all three of these aspects to be equally important [75-77]. Indicators of both business operations and financial situations are used to assess economic performance. It is operationally tied to the capacity of businesses to minimize input prices, energy consumption, as well as waste treatment and disposal. Market share, profitability, and return on investment (ROI) are some of the financial metrics that are used to evaluate it. There is a correlation between a

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company's ability to preserve energy, decrease waste, and cut back on the usage of hazardous inputs and the environmental performance of the company. While social performance evaluates the degree to which an organization contributes to society beyond economic interests, such that the industry generates a profit while its actions do not harm society, environmental performance evaluates the degree to which an organization's operations have an impact on the environment [78-81].

3. Green Marketing:

When it comes to the things they purchase, today's customers are more knowledgeable and picky than ever before. When it comes to analyzing the companies that they support in terms of their influence on the environment and their commitment to sustainable practices, this is without a doubt the case. Because of this, a significant number of the most valuable and successful firms in the world are exploring projects to green their marketing [82].

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3.1. Green Marketing?

Green marketing promotes eco-friendly goods, services, and causes. Green marketing encompasses several eco-friendly methods [83]. Green marketing examples:

- Greening goods
- Recyclable product packaging
- Production-related greenhouse gas reduction
- Business sustainability
- Eco-friendly product marketing
- Profits in renewable energy or carbon offsets

As environmental concerns grow, so does green marketing. In 2020, 77% [84]of customers rated a brand's sustainability and environmental responsibility as extremely important or very significant. Due to rising demand, green marketing may be lucrative despite its higher cost. Locally created items in North America are more expensive than those made elsewhere with cheap labor, but their carbon impact is substantially lower. Some consumers and company owners value environmental benefits over pricing.

3.2. Strategies Of Green Marketing

Business owners may use green marketing strategies beyond creating an eco-friendly product. Green marketing includes these [85]:

- Print marketing brochures using eco-friendly paper and inks
- electronic marketing instead of print
- Responsible trash disposal
- Eco-friendly or recycled packaging
- Sustainability certifications
- Effective packaging and shipping
- Green energy and agriculture
- Investment in carbon-offsetting
- Green enterprises value long-term sustainability over short-term profitability.

4. Practices Of Green Business:

The phrase "green economy" refers to an economic system that prioritizes social and environmental sustainability by providing more jobs and a stronger economy. This helps to ensure that future generations will be able to enjoy a high quality of life [86]. In this context, governmental and corporate program that aim to lower carbon emissions, encourage the use of energy that is efficient, and protect the environment have a role in influencing the expansion of job prospects as well as earnings. Green growth is a form of economic expansion that places a priority on environmental sustainability. Creating a green economy is considered as a strategy to promote green growth [87]. The expansion of the economy has been beneficial to a great number of people, but it has come at the price of the natural resources of our planet and the integrity of our ecosystems[88]. To achieve greener industrial growth, which is especially important in light of the ongoing rise in the human population, investment and innovation that bolsters

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environmental sustainability and supports new economic prospects might be stimulated. This would be a good way to achieve greener industrial growth [89].

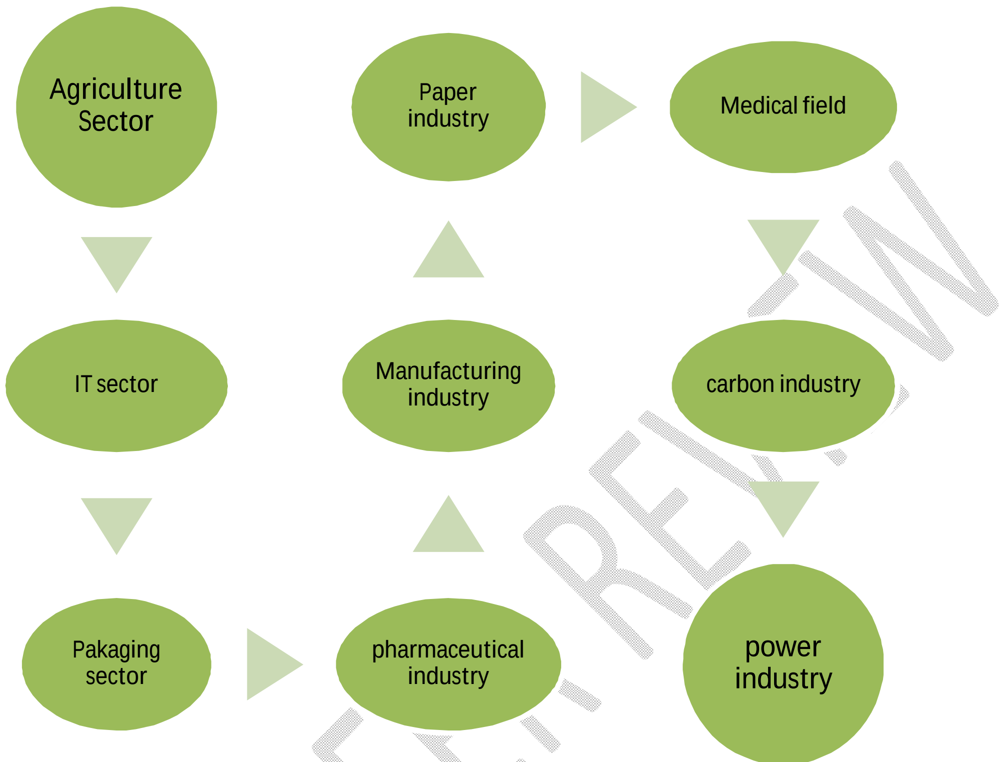

Figure 3 Green business in different sectors

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Companies that operate in accordance with the principles of environmental sustainability, attempt to decrease the negative impacts that their activities have on the environment, and priorities the use of renewable energy sources are considered to be more environmentally friendly [90]. To be more exact, one that meets the criteria of a "green business" is one that manufactures solar photovoltaic modules [91]. For the purpose of this investigation, we shall refer to "green business practices" as those procedures that a company implements in order to decrease the amount of damage that its operations do to the natural world, the economy, and society in general [92].

According to Walley and Taylor, who developed a typology of green entrepreneurs, the term "green" denotes an activity that is directed towards the long-term preservation of the natural environment. They use the phrases "green business" and "green entrepreneurship" interchangeably since both of these endeavors aspire to benefit the planet in both tangible and intangible ways. Green business which emerged as a response to the rapid rate at which the world's population is growing, industrialization and economic development holds the promise of operations that are not only efficient and risk-free , but also kind to society and the environment. This is the promise of green entrepreneurship [93, 94]. The terms "eco entrepreneurship," "eco preneurship," "environmental entrepreneurship," "sustainable entrepreneurship," "ecological entrepreneurship," "enviropreneurship," and "sustainopreneurship" are among the most common that are used to refer to this kind of enterprise. All types of business owners, whether they run a small firm, an eco-friendly business, or a green enterprise, share a same objective: to have a smaller negative impact on the surrounding environment [94]. "value creation via ecological ideas and things" is another method to describe green entrepreneurship. "Entrepreneurship with an environmental perspective" is another approach to describe green entrepreneurship[95, 96].

In addition, the ideals of green entrepreneurship and green business, as well as the circular economic system, all share the same fundamental values in their quest to have a less negative influence on the environment. For instance, low-grade lumber is a byproduct of high-grade timber that is produced by wood enterprises; nonetheless, it is still potentially useful in other contexts within a circular economic system[97, 98]. This notion not only helps the business, but it also helps the environment by reducing emissions and improving other environmental aspects. These beneficial impacts on the environment aid the economy as well [99-101]. When a corporation makes the decision to become more cognizant of its impact on the environment, it may do so in a variety of ways. The United States Small Business Administration (SBA) provides advice to companies on a wide number of issues, including energy efficiency, waste management, and the utilization of renewable energy sources, amongst others [102-104], who studied the adoption of such green business practices among small manufacturing enterprises in the Greater Chicago area, found that the most common green practices implemented in these firms were adopting energy efficiency in their facilities and recycling materials such as metal, paper, and plastics. These were found to be the most common green practices implemented in these firms. A similar study was carried out by Depken and Zeman [105] on small and medium-sized businesses (SMEs) in the state of Iowa. They discovered that waste minimization and recycling were the most common green initiatives, followed by the implementation of energy efficiency measures. Depken and Zeman's research was published in 2018. According to the findings of research carried out by Chang and Slaubaugh [106], businesses across the United States choose environmentally friendly practices such as reducing the amount of paper they use,

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conserving water, and implementing technology that is more energy efficient because of the positive effects these practices have on their bottom lines [107].

4.1. Green Energy

Wind, solar, and geothermal energy have made commercial enterprises more sustainable for years. Business-to-consumer marketplaces are adopting renewable energy and novel energy sources. Solar panels may balance company consumption and expenditures, much like in homes. One firm turns food waste and sewage into electricity [108].

4.2. Zero Waste:

Energy, materials, and food waste all run counter to eco-friendly practices. An estimated 70 billion pounds of food are wasted every year in the United States, according to Feeding America. More greenhouse gases with a larger global warming potential than carbon dioxide are produced as a result of this food waste. Donating unsold food to local homeless shelters and food banks is one way that urban eateries, grocery shops, and food manufacturers are reducing waste. However, food market owners are rethinking their operations with an eye on cutting down on food waste by creating zero-waste shops and recipe-based meal delivery services [109].

4.3. Appliances That Save Energy

Energy efficiency and other green business developments are having an impact on the home improvement industry and consumer decision-making. Companies in the building industry and the service industry for the house are increasingly providing customers with environmentally preferable choices. New appliances with high Energy Star ratings, tankless water heaters, solar panels, and insulated windows or window film are common examples of these trendy eco-friendly items. The use of salvaged or recycled materials for a wide range of home restoration applications rather than brand-new materials and fixtures is just one example of how many construction companies are implementing green business trends into their building and sourcing practices [110].

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4.4. Using Eco-Friendly Methods

Adding a recycling bin and encouraging staff and customers to go paperless aren't the only ways that tech firms and corporate enterprises may lessen their impact on the environment. When computers and other electronics are left on overnight or when animated screen savers are activated, they consume a significant amount of power. Turning off the automatic screen saver and having workers power down their devices at the end of the workday are two simple ways in which offices may take a more environmentally friendly tack. Electronics with high Energy Star ratings or EPEAT designations are available for businesses with the means to upgrade their current equipment. One of the most sought-after perks of working in the IT and media sectors is the opportunity to do some or all of one's work from home. Because to the high carbon footprint of transportation and the increased energy and financial expenses associated with bigger office facilities, this is also a green business trend [111].

4.5. Green Finance:

Green finance is geared on helping communities fund program that benefit the environment, such as environmentally responsible farming practices. Green finance also often prioritizes the funding of educational possibilities, creative initiatives, and local environment projects. The focus of green finance is on maximizing social profit. Green finance aims to back initiatives that are good for the environment and the community while still generating a profit [112].

5. The Green Business: More Than Just a Financial Color:

In addition to more conventional indicators of a company's level of success, such as its profit margins and return on investment, the concept of sustainable business growth has emerged as an essential component of the structure of modern businesses. The Millennium Development Goals of the United Nations (UN) and, more recently, the Sustainable Development Goals, have supported initiatives that have helped usher in a paradigm change towards an emphasis on things other than financial gain. This move has helped usher in a new era of global development (SDGs). Yet, both developing nations and developed countries face challenges when attempting to incorporate corporate social responsibility and innovation into sustainable company development. This is necessary in order to address the existing environmental issues that put

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public health at risk. According to the United Nations, in order for us to achieve these objectives, we will need to embrace new economic paradigms, adjust company and consumer consumption patterns of natural resources, put adaptive policies into place, and make commitments to restrict resource usage [103, 113, 114].

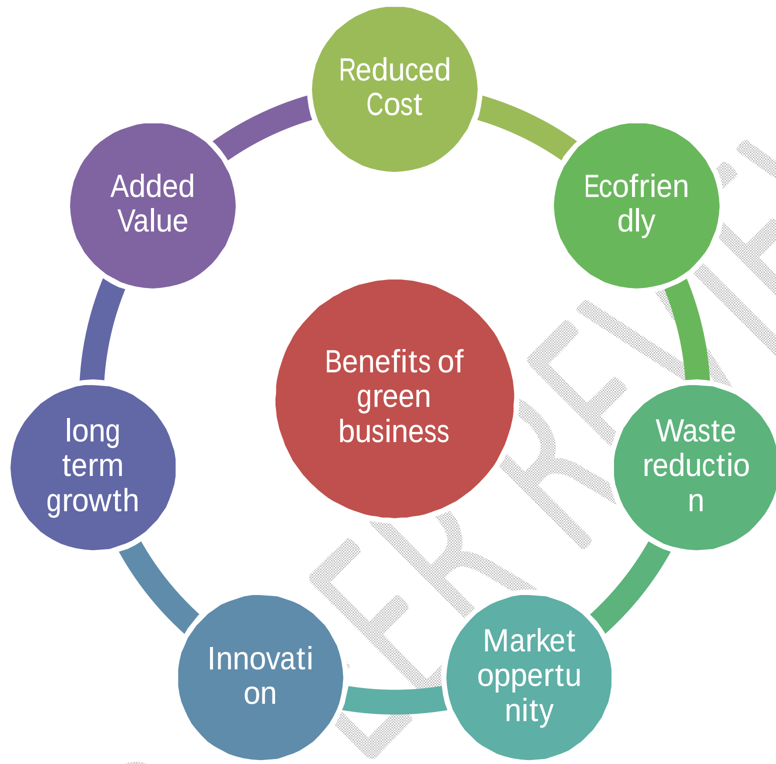

Figure 4 Some benefits of green business

5.1. Thoughts on a Sustainable Businesses

In the realm of business, demonstrating awareness of and responsiveness to concerns regarding social and environmental welfare is not a novel concept. Corporate executives and company owners are becoming more and more conscious of the connection between environmental systems, social welfare (such as community and public health), and the well-being and success of their own enterprises in today's world [115]. In response to this knowledge, they have integrated environmentally responsible business practices into the fundamental aspects of their operations. Organizational strategies that incorporate environmental protection, economic development and stakeholder value improvement. In the ever-evolving new business age, the introduction of new methods to create value and fulfill the varying expectations of many stakeholders has opened the

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way for organizations to implement a variety of sustainable business initiatives. In excess of twenty years ago, well-known Michael Porter, a professor at Harvard Business School, is the one who proposed the Porter hypothesis, which asserts that "environmental regulation can benefit companies by nudging them to explore their current production methods and eliminate costly waste that they have been blissfully unaware of" [116, 117].

5.2. Business Environmental Sustainability and Public Health:

Companies are rapidly becoming environmentally sustainable as a result of their adoption of cutting-edge business methods such as corporate social responsibility and transaction-based leaning. This new style of thinking has a number of benefits, one of which is that it has the potential to have a significant beneficial influence on the well-being of society.

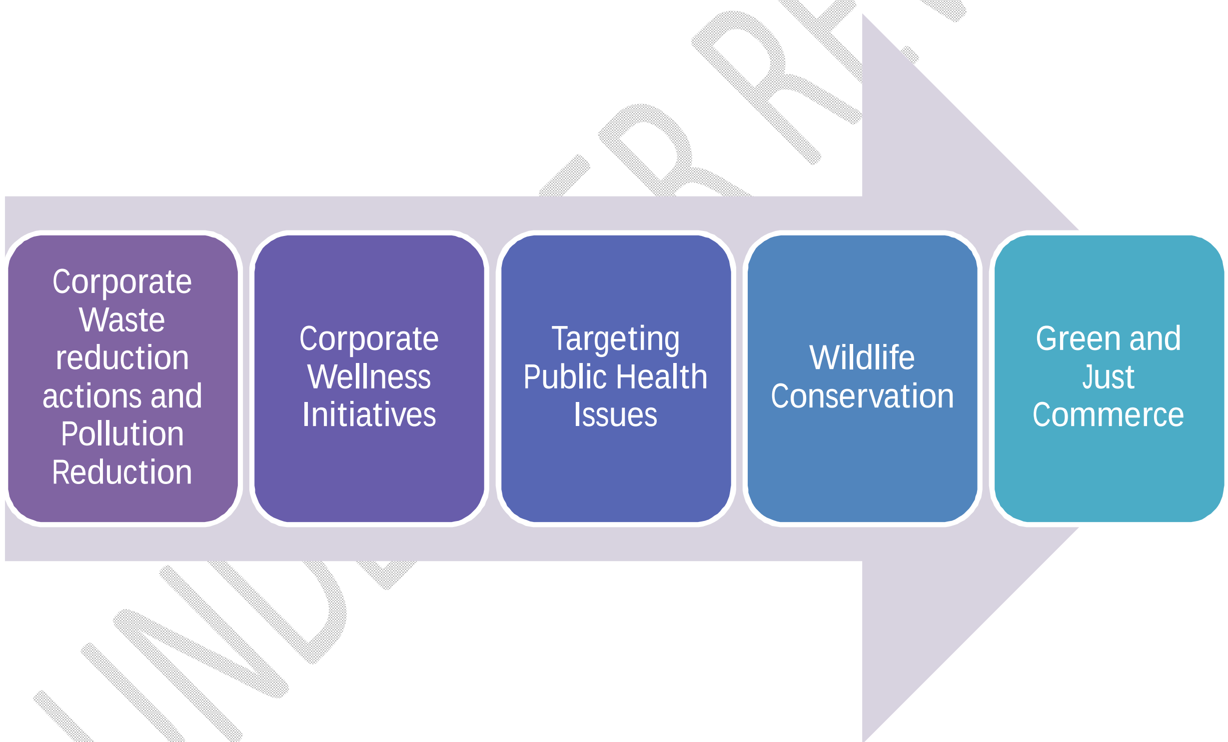

Fig. 5 Environmental Sustainability and Public Health

Conclusions:

"Business should not be detrimental to society nor a parasite on society; rather, it should solely contribute positively to the well-being of society". As a result of this realisation, sustainable

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business development has prompted a significant shift in the way that developing and developing nations extend their business goals to include consideration of the global ecosystem and human development in accordance with the United Nations Sustainable Development Goals. Building public trust and attaining corporate status both need the incorporation of business practises that include corporate social responsibility (CSR) and total business leadership (TBL) to profit objectives. This is of utmost importance when businesses are responding to the demands of customers by advancing material acquisition and processing processes that are beneficial to the general public's health.

As a consequence, these initiatives position responsible firms in the market, which ultimately results in the generation of a base of devoted customers. Hence, the influence of sustainable business practices provides a chance to solve global environmental circumstances while also making progress towards commercial objectives. These conditions include carbon emissions, e-waste, and the conservation of natural habitats. Understanding the effect that a company's environmental sustainability has on public health and making use of management tools to evaluate the corporate status and the viability of sustainable business initiatives are two essential components of adopting a socially responsible strategy.

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