


Chapter 8

Importance of Sustainable Marketing Initiatives for Supporting the Sustainable Development Goals


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ABSTRACT

Businesses that engage in sustainable marketing can benefit both the world and their bottom line. Earlier, companies could satisfy many customers by simply providing low pricing and high-quality goods. However, people's concern for the environment and other social concerns have grown, and so has their desire to support groups that share their beliefs. Because they often generate strong market returns and

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demonstrate durability during economic downturns, many investors want to support businesses that use sustainable business methods. Also, these businesses are more likely to comply with social and environmental laws. Several companies use sustainable marketing to succeed in today's ethical and ecologically sensitive marketplace. Organizations must finance sustainability programs in order to practice sustainable marketing. But, it can also improve employee engagement, promote regulatory compliance, raise revenues, and build brand loyalty.

INTRODUCTION

Sustainability has grown in importance as a topic in the modern world. Customers are searching for businesses that reflect their values as they become more conscious of the environmental and social effects of their shopping decisions. To combat this, businesses have started using sustainable marketing techniques that take into account the effects that their operations have on society and the environment. This kind of marketing sometimes referred to as eco-friendly marketing or green marketing, aims to strike a balance between the requirements of the company and those of society and the environment. Because of this, using sustainable marketing can help companies connect with their target market and set themselves apart from rivals (World Economic Forum, 2021). Moreover, environmentally responsible corporate practices and reduced environmental impact can be achieved with the aid of sustainable marketing. Businesses can make decisions that improve both their bottom line and the environment by thinking about the long-term effects of their marketing operations. In general, sustainable marketing is important because it enables companies to be more accountable and transparent while also establishing connections with customers who are interested in eco-friendly goods and services. Sustainable marketing may also aid in addressing some of the most important ecological and social issues of our time, such as social injustice, deforestation, and climate change (outlook, 2023). Businesses can accelerate the shift to a more sustainable and just future by promoting sustainable products and practices. Using the following measures will help organizations adopt sustainable marketing;

Companies must use Packaging and promotional items made from environmentally friendly materials. Concentrating more on goods and services' durable advantages rather than temporary sales. Assisting neighborhood and eco-friendly companies. Companies should diminish waste by switching from conventional print materials to digital marketing strategies like email marketing and social media advertising. Need to find some compensating ways and means for carbon emissions caused by business operations like manufacturing and transportation. Educate the consumers about environmentally friendly options and how to minimize their impact (IMD, 2022). Furthermore, because many of the Sustainable Development Goals (SDGs) are directly tied to marketing activities, sustainable marketing is strongly aligned with the SDGs established by the United Nations. SDG 12, which strives to make sure accountable consumption and manufacturing, is an illustration of how marketing strategies are directly connected to this goal.

The SDGs SDG 3 (excellent health and well-being), SDG 7 (cheap and clean energy), and SDG 13 are also pertinent to sustainable marketing (climate action). Companies may help accomplish the SDGs and increase their long-term sustainability and prosperity by aligning their marketing strategies with these global objectives (Anwar & El-Bassiouny, 2019). This can promote client trust and loyalty as well as a more favorable perception of the business among stakeholders.

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