

# Topic: The evolution & the revolution of the Marketing Concept in the context of the 21<sup>st</sup> Century

## Theme : Futuristic trends in Management



*“There is no passion to be found playing small – in settling for a life that is less than the one you are capable of living.”* – Nelson Mandel

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### ABSTRACT

This study rightly pointed out the growing importance of sustainability even in the field of marketing for facing the threats and uncertainties , increasing the competitive advantages and core competences and staying in the market for a long time for the benefit of the stakeholders and society.

The studies are concerned for the immediate induction and application of major areas like green marketing, consumerism, marketing ethics, corporate restructuring, corporate governance, marketing information system, environmental scanning, strategic alliances and managing cultural diversities in the marketing operations of the organizations irrespective of their size, nature and the place of work. At the end, some pragmatic suggestions have been put forth to make sustainable marketing more meaningful for the overall development of the organizations.

Faced with increasing criticisms of a one-dimensional profit driven approach, the marketing concept requires re-branding to address issues of sustainability.

Intense strategic discussion is required concerning the need to change attitudes that promote and implement modern marketing, starting from changes in the consumption model through the creation of commercial proposals, which will positively shape the future of both market exchange and social life. Moreover, it is postulated that marketers present to consumers an attitude of active and responsible management, as well as openness and honesty in market communication.

Key Words :

Sustainability, Threats and uncertainties, Competitive advantage, core competence, green marketing, marketing ethics, cultural diversities.

## I. INTRODUCTION

The beginning of twenty-first century faced environmental challenges like resource conservation, climate changes and global warming, which are directly related off shoots of served business practices that have a detrimental impact on economy, environment and society. All the resources are depleting day by day and their sustainability needs to be replenished urgently.

Sustainable development has been defined as, 'Development that meets the needs of current generations without compromising the ability of future generations to meet their own needs'. This report changed the role of business in society and revealed that sustainability was based on 'Triple Bottom Line' approach, that is, people, planet and profit . According to Veiderman, sustainability is, 'Vision of the future that provides us with a road map and helps us to focus our attention on a set of values and ethical and moral principles by which to guide our actions' . In other words, sustainability is a road map to sustainable development and which can be achieved through a visionary approach based on long-term future of the organization. Moreover, it further tells that the actions of the organizations, in terms of formulation of different strategies, should be governed by some set of values, including ethical and moral principles.

Marketing strategy leads us to think on the functional areas of marketing and their importance in strategy planning but it often neglects the issue of sustainability. The marketing strategy is simply based on two approaches—strategic marketing and marketing mix. When the dimension of sustainability is added to marketing strategy, it becomes Sustainability Marketing Strategy. In broader terms, it can be said that Sustainability Marketing Strategy deals with adopting sustainability in strategic marketing and marketing mix. But it has been observed that in most of the marketing researches, the scope of sustainability is limited only to environmental issues, whereas sustainability includes social as well as economic issues , therefore, sustainability is a broader term.

The principles of sustainability advocate minimum consumption and maximum conservation of resources, whereas with the principles of marketing, it is vice versa, maximum consumption (maximum production) and minimum conservation of resources . Therefore, there is a need to strike a balance between the two, and a strategy should be formulated in such a way that profits can still be earned—goods may sufficiently be consumed but little impact is left on the health of environment and society.

Moreover, sustainability creates differentiation in the terms of product, cost leadership and service. This leads to a unique competitive advantage since these characteristics is not easy to copy for competitors.

Sweden has been ranked as the most sustainable country out of 60 countries.

On the contrary, China is in the bottom 10 of sustainable countries. However, the Chinese government has introduced a national sustainable development strategy lately in order to move to an economy that is more responsible . It can moreover be difficult to outline the speed and scale by which China has risen in terms of international economic importance over the past two decades. Since the opening up of the country to the global economy in 1978, China's economy has increased rapidly.

It is said that China is taking on the environmental challenges, however, the populations needs are put first. As a result, emissions for example are not seen as an issue that needs to be taken care of instantly since a big part of the population still remains in poverty. The focus still lies on the economic growth in order to bring more people out from poverty.

Moreover, one of the biggest factors that is contributing to the country's often heavy pollution is the colossal number of production facilities opening up in China, both western and Chinese . Furthermore, many people argue that the western countries are to blame for the pollution. Numerous of environmental activists demonstrate that many western companies are hypocritical when promising their consumers on the home market high standards as well as safety while they put their dirty production abroad and often neglects the environmental impact their production has on the country.

### **The evolution of Marketing :** **Marketing 1.0**

Marketing 1.0 was a concept that first emerged in the 1930s. Marketing 1.0, the first stage of marketing, consists of several models: production, product, selling, and marketing . The main objective of this stage was to sell products . It is the most basic, fundamental phase of marketing, where the main focus relies on the product and its features. The Industrial Revolution proved the perfect catalyst for the expansion of Marketing 1.0. It provided a situation where there was a boom in the needs of the consumers, and thus there was a drastic increase in both the demand for the products and the competition among the businesses. This provided a need for Marketing.

Marketing 1.0 comprised two:

a. Post World War Two (1950's): Marketing was focused on the product life cycle. Tools like Brand Image, Marketing Segmentation were prominently used during this stage.

b. Growing (1960's): Marketing began to mature, and it led to the development of the Four P's of Marketing: Price, Product, Promotion and Place. This facilitated more effective segmentation and targeting.

In this phase, buyers were passive; however, the corporations identified the importance of consumers; businesses realised that quality and uniqueness were not enough for selling goods and increasing profits. Accordingly, the selling concept came into prominence, leading to Marketing 2.0.

### **Marketing 2.0**

Prompt advancement in technology, liberalisation, globalisation and privatisation led to a modification in the social and business life. The economic conditions and the demand for the goods in the market enhanced the buyer power . The combination of Web 2.0 technology with the marketing practice resulted in the commencement of Marketing 2.0. Marketing 2.0 is defined as the utilisation of Web 2.0 and the collaborative resources it offers to open interactive communication channels between the consumers and businesses . Marketing 2.0 introduced a new model of Information System which linked the customers to the businesses in a much more effective manner

This is why Marketing 2.0 interacts with both the traditional media and the interactive media that promote the participation of society and obtain constant feedback.

Due to this, this stage is focused on the 4 C's of Communication (clarity, coherence, control and credibility) instead of the four P's. At the end of the Marketing 2.0 stage, the focus was slowly shifting to the emotional benefits of a product and treating the consumer as a human who has a mind and emotions that can impact sales.

### **Marketing 3.0**

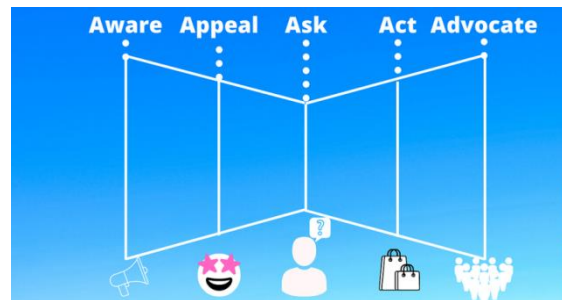
Marketing 3.0 is known as value-driven marketing applications . The rapid appearance of Marketing 3.0 originated from the development of "new wave technology" and the employment of computers and the internet. The amalgamation of this change in technology and the shift of the focus from the customers to the emotional needs and wants of the customers helped increase and advance Marketing to unprecedented heights . It focuses on the type of technology that interacts with individuals and groups. For Marketing 1.0, the catalyst was the

Industrial Revolution; in this case, the catalyst for Marketing 3.0 was the rapid globalisation process, the concept of co-existence of humans and technology and the emergence of a creative society.

The idea of globalisation is directly linked to technology as globalisation involves the exchange of goods and services, technology, and flows of investment, people, and information . It introduces a new perspective that aims to change the lives of the customers. This change is made possible by formulating a mission statement that contains a moving story at the execution stage and influences consumers .

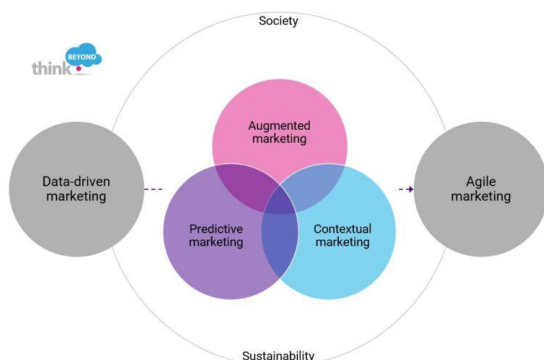
### Marketing 4.0

Marketing 4.0 can be explained as the “marketing approach that combines the online and offline interaction between companies and consumers” . At the same time, it can also be explained as the approach that merges artificial intelligence with other technologies to increase productivity and increase human-to-human connectivity, thus improving the customer interaction process . It has led to an increase in the outcome of different changes sourced from an extreme worldwide challenge, other kinds of purchasers and quick advancements in innovations . In Marketing 4.0, the typical day-to-day customer is said to follow a fixed customer path which is as follows:



### Marketing 5.0

The development of technology has led to the introduction of artificial intelligence, which has led to Marketing 5.0. Marketing 5.0 will require us to analyse Marketing 4.0 and then wholly revolve from segmentation and personalisation to create a new marketing platform that is personal. In the Age of the Covid-19 pandemic, where distancing and masking is the basic regime, marketers have had to develop new ways of interacting with customers to keep their business and capture new clients and customers by maintaining that personal connection .Marketing 5.0 is a complex model with several facets that must work together to ensure consumer satisfaction and profit. Information procured by AI and other technological channels (Data-Driven Marketing) is inputted into the three different types of marketing techniques that are prominent now: Predictive, Augmented and Contextual. This gives rise to “Agile Marketing”. The framework works in harmony while ensuring it complies with societal norms and guidelines and is sustainable.



Marketing 5.0 has to deal with the consequences of the aggressive and unchecked growth over decades, leading to negative environmental impact and rising inequality. So, companies cannot thrive and survive if they ignore the external consequences of their actions. Due to this, one of the core purposes of Marketing 5.0 is to use and

apply Artificial Intelligence to prevent and correct the pollution and environmental damage that has occurred over the years. AI also has formed an integral part of the advertising process. Multiple makeup brands, accessory brands, etc., have been using the tool to help ease the apprehensions of the consumer and boost online sales. Marketing 5.0 has enormous potential to improve online sales and consumer satisfaction and reduce the carbon footprint of the brands.

The distinction between the five stages of Marketing:

Area of Distinction	Marketing 1.0	Marketing 2.0	Marketing 3.0	Marketing 4.0	Marketing 5.0
Initiation Year	1950	1970	1990	2010	2020
Era	Commodity	Of customer focus	Of value	Of combining offline and online	Of dominance of the digital environment
Concentration	Product oriented	Consumer oriented	Marketing oriented towards people	Human-centred marketing focused on the consumers' experience	Humanity that uses artificial intelligence
Aim	Sale of products	Satisfaction and customer retention	Making the world a better place	Inspiring the client to personalise their experience	Increase human connection with the help of artificial intelligence
Forces enabling the emergence of a concept	Industrial Revolution	Information Technology	A New Wave of Technologies	Cybernetic revolution and Web 4.0	Introduction of artificial technology
Communication	Unidirectional	Bidirectional	Multidirectional	Omnidirectional	Omnidirectional
Value Proposition	Functional	Functional and emotional	Functional, emotional and spiritual	Functional, emotional, spiritual and selfcreative	Functional, emotional, spiritual, selfcreative and interpersonal

### Social Responsibility :

Modern marketing and management places an important significance on building relations with the customer based on values connected with the public interest, interpersonal relationships and trust. Contemporary marketing literature discusses moral and socially responsible behavior as an integral part of the marketing process.

Despite observing an increase in understanding of the importance of social responsibility in business approach, its place in the corporate model is debatable as stated by one of the leading economists of the twentieth century "the social responsibility of business is to increase its profits". Traditional economic reasoning suggests that the wealth maximisation of shareholders, as the owners of firms, should only be considered by managers. In fact, Friedman goes as far as to consider actions diverting from such priorities as the levy of 'illegal tax'. Friedman argues that only human beings have a moral responsibility for their actions and that corporations are not human beings but solely legal entities. He further argues that social issues and problems should be the responsibility of the state and not that of corporate managers.

Milton Friedman's vigorous opposition towards the concept of social accountability of corporations has over the years become a cornerstone questioning the relevance of social responsibility in the business world. Mintzberg terms social responsibility 'the most naive of concepts' though one, without which, modern day society cannot sustain itself.

Corporate Social Responsibility (CSR) is deemed 'a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis'. Crane and Matten state that the apparent practice of CSR by firms is often based on self-

interest and research by Moon confirms that the increasing institutionalisation of CSR is related to government intervention rather than voluntary support for the concept and its long-term business case.

Peter Ducker in the 1960s and 70s insisted that the companies and organizations applying marketing, profit or non-profit oriented, should become public bodies. None of them exist solely for themselves, they serve a social purpose and satisfy certain social needs, both of wider communities and or individuals.

Performance of certain tasks, production of economic goods and providing services involve influencing individuals and their natural environment. These behaviors must have an impact on the social environment, because it is not only a source of jobs and income, also in the form of local taxes, but in many cases it becomes a source of waste and pollution.

A new society arises before our eyes, integrating itself thanks to globalization, development of new technologies and creation of new communication opportunities, around economic and social objectives. A global corporation operating locally becomes a symbol of our times, a person in charge – a symbol of managerial capitalism.

All managers, whether they like it or not, are responsible for the impact the organization they guide exerts upon the outside world. Therefore a very important task of the managers is to notice and predict the possible influence of their company on society. They should rethink this in a cool and realistic manner, for it is not about finding answers to the question: Are we doing well what we are doing? but: Is whatever we are doing that for which society and the customer pay us?, and Is it consistent with the customers' needs and the needs of their society?

Managers should apply the criteria for assessing whether they practice socially responsible business. The success of the company and continuing successful catering for the needs of clients and other participants in the marketing process are associated with maintaining high standards of conduct.

### **Historical Background of Sustainable Development in Sweden and China :**

In 1978 China opened up the country to the global economy and since then, the country has rapidly risen in the terms of international economic importance. However, China is suffering from large environmental concerns like immoderate pollution that has become a daily concern for the population. Due to the rapid economic growth that China has been going through the recent years, these environmental issues the country is facing are largely tied to the industrialization. One of the biggest factors contributing to China's heavy pollution is the colossal number of both Western and Chinese production facilities opening up in China.

The aim with this study was to investigate how three selected Swedish companies placed in Shanghai approach sustainability marketing and explore how they embed sustainability within their strategy and particularly in their marketing mix. This thesis was conducted with a qualitative approach and with semi-structured interviews with three Swedish companies; Greencarrier, Atlas Copco and Stora Enso.

Sustainability today is well integrated in the company's core business and that working with sustainability has become a critical success factor. Factors that were important for the companies was to have long-term sustainability strategies, being innovative and transparent in their operational and sustainability communication, being material efficient in the product development and promoting this on media channels like WeChat, internet websites, Facebook, Instagram and LinkedIn. Also, more traditional ways of marketing themselves was important, like visiting universities and exhibit at fairs.

In 2002, the first national strategy for national sustainable development was adopted by the Swedish government. During the same year, an arrangement was made to the Swedish constitution expressing that in order to achieve a good environment for both present and future generations, the sustainable development strategy needs to be communicated by the Swedish State (Sustainable development 2017). The Division for Sustainable Development Goals (DSDG) seeks to promote and coordinate implementation of internationally agreed development goals. The 2030 Agenda, is their new plan of action for people, planet and prosperity, with 169 associated targets.

It is said that Sweden is in forefront, both nationally and globally, when it comes to the implementation of the 2030 Agenda. Due to the democratic and peacefulness of the country, the collaboration between distinct actors in the society (like the political, economic and social) are strong in the Swedish culture.

China on the other hand, has come to take place as the greatest developing country worldwide, as the focus on development has been prioritized. As a result, the environmental challenges tied to industrialization has been severe . In September 2015 on the other hand, the President of China, Xi Jinping, came to join the "United Nations Sustainable Development Summit" and accepted to cooperate with the other leaders worldwide to support and endorse the 2030 Agenda for Sustainable Development (Sustainable development 2016). The 2030 agenda supplies guidance for development of the member nations as well as cooperation between the nations towards an international sustainable development in the coming 15 years . The importance of the 2030 Agenda is tremendous for China and particularly the fundamentals of the peaceful development, winwin cooperation, integration and coordination to mention some.

China believes that these principles should act as the foundation when building new relations internationally including the win-win aspect. At the same time, they want to accomplish a balanced social, economic and environmental development.

## **II SUSTAINABLE MARKETING- A NEW TREND ?**

### **Global Trends :**

The starting point for the preparation and implementation of effective marketing solutions is understanding the market, as well as the needs of the people, businesses and organizations that form it. Dynamic technological progress constantly brings change among consumers, creates new market solutions, and thus develops the concept of marketing.

The development of computer technology together with globalisation has created a new wave of communication between individuals, and between spontaneously formed groups. This allows for unlimited expression of one's thoughts and ideas, while building global relationships. One of the significant effects of the dominance of information technology is the explosion of social media, which due to their wide availability, low price, and above all, freedom of speech and impartiality now has become the more important approach to marketing communication. While considering the development of information technology, we should emphasize their importance in the development of unrestricted cooperation, providing the ability to simultaneously work on the projects regardless of the distance separating them, through the formation of open source capabilities demonstrated by solutions such as Linux software.

A twenty-first century phenomenon of open cooperation is a free forum for exchange of experiences TED - Technology, Entertainment, Design conferences, organized by the U.S. non-profit Sapling Foundation, and outside the United States - TEDx x = independently organized TED event - which create an innovative look at the economic, social or cultural reality. Conferences are held in almost every part of the world, and their common mission is to popularize "ideas worth spreading" that can change the world for the better. Today, TED has become a global community, communicating mainly in English but also in more than 50 other languages. It brings together "people from every discipline and culture who seek a deeper understanding of the world".

The growing cooperation of consumers using social media and mobile technologies have a great influence on marketing. Marketers are no longer able to fully control messages that create the image of their market offer. Companies more than ever before are forced to cooperate with consumers who are growing in strength. Prospective consumers engage in creating new product and service solutions that will meet their needs, discuss and evaluate the prices, and take part in the assessment and creation of advertising proposals and more increasingly influence strategic change for social good.

### **Sustainable Marketing :**

Today's economy is experiencing serious economic and social problems affecting all citizens of the world, both rich and poor. The earth seems to become insufficient to meet the standards of living that the developed societies expect.

Marketing is seen as the cause of many such problems. It contributed to the emergence of the behaviors that should be changed. With its indisputable impact on market development, marketing has a strong influence on degradation, but it can also build positive behaviors of consumers, enterprises, organizations, and entire societies. Understood as a philosophy of action, a way of thinking and doing business, sustainable marketing promotes credibility and responsibility, leading to better consumption, better relationships, and more responsible business, thus influencing the creation of a better world.

Sustainable marketing is not just about producing better and cheaper, and refrain from cutting down trees. This is a genuine practical value of doing business, which influences efficiency, inspires creativity, promotes and preserves cooperation. Thanks to balancing the needs of people, global environment and economic development in the long run, sustainable marketing provides businesses and organizations with faith and strength to create "more" while using less funds and resources.

On an operational level, sustainable marketing aims to influence customer behavior and utilise consumer social evolution in order to create positive social change and thus to achieve a new long-term profit. It is also meant to influence what the customer receives - create brands that are part of the commercial and social future. Finally, it is supposed to provide goods and services, through managing in a responsible manner, being open to fair cooperation in marketing communication.

### **The Sustainable Marketing Strategy:**

If we chronologically analyze marketing concepts, from productive, sales-oriented to consumer-oriented concepts, we can conclude that sustainable marketing is a step further in the evolution of marketing. The sustainability marketing integrates the key economic and technical perspectives with the emerging concepts of relationship marketing and the social, ethical, environmental as well as the principles of the sustainable development.

A sustainable strategy is one that enables a company to create value for its shareholders, while at the same time contributing to a sustainable society. In accordance to this, sustainable marketing can be defined as socially and environmentally responsible marketing that meets the present needs of consumers and businesses while preserving or enhancing the ability of future generations to meet their needs.

Fuller (1999) 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."

Amory (2007) presented sustainable marketing model as a triangle. According to this model three dimensions of sustainability marketing are economic viability, social equity and environmental protection.

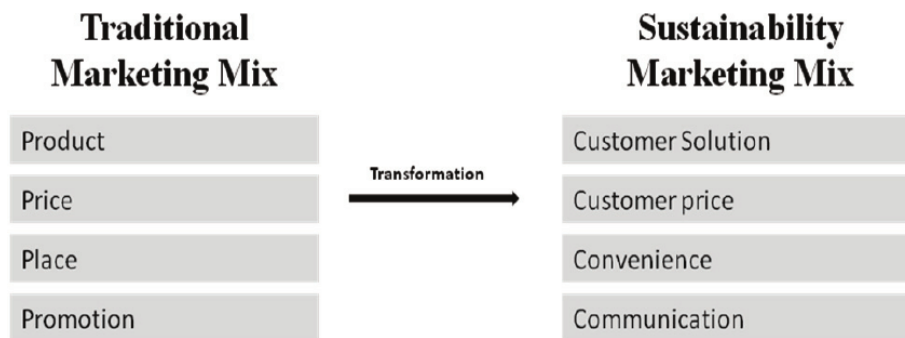
The triangle model indicates that sustainable marketing implies the integration of three approaches simultaneously. Therefore, a focus on just one dimension of the model, even with either societal or environmental objectives, limits the potential of marketing.

According to Slater and Olson (2001), "Marketing strategy deals with decisions related to market segmentation and targeting, and the designing of positioning strategy based on marketing mix." Therefore, when discussing a sustainable marketing strategy, it is important to consider the impact of sustainable development on the elements of the marketing mix.

The marketing mix is used for strategic purposes to provide the right product in the right place at the right time and with appropriate promotion, all with the aim of increasing the satisfaction of consumers' needs and achieving better results than the competition. In order to demonstrate this effect Peattie and Belz (2010) have



converted the traditional 4P's into 4C's which include sustainability criteria into marketing strategy. This theory is based on the 4P's of marketing given by McCarthy, shown on figure.



According to Belz and Peattie sustainable marketing delivers solutions to customer needs that are:

Ecologically oriented, taking account of the ecological limits of the planet and seeking to satisfy our needs without compromising the health of ecosystems and their ability to continue delivering ecosystem services.

Viable, from technical feasibility and economic competitiveness perspective.

Ethical, in promoting greater social justice and equity, or at the very least in terms of avoiding making any existing patterns of injustice worse.

Relationship-based, which move away from viewing marketing in terms of economic exchanges towards viewing it as the management of relationships between businesses and their customers and other key stakeholders.

The role of consumers and company marketing in achieving sustainable development is equally important and interconnected. The increasing significance of sustainable marketing has among other things been the result of change in the consciousness of consumers who became ecologically more conscientious over time.

Nidumolu, Prahalad, and Rangaswami have found that companies on their journey to sustainability go through five distinct stages of change:

- (1) Viewing compliance as opportunity;
- (2) Making value chains sustainable;
- (3) Designing sustainable products and services;
- (4) Developing new business models; and
- (5) Creating next-practice platforms.

However, the story of an organic farming in Egypt was one of the few examples from the past, proving that sustainable business can make a profit and competitiveness. Much common were the examples of companies that saw the sustainable development concept as an obligation, which creates cost.

The innovators adopted a different mind-set about costs: They focus on increasing the efficiency of the system as a whole. Research and development of clean energy-oriented innovations and ecologically conscientious business behavior models have led to reduced costs of environmental technology, so that sustainable business is seen as an investment.

For marketing strategists the key is to understand the potential effects of the green agenda on the company's business and its consumers. Therefore, sustainable marketing often begins with a sustainable product design, which represents the interface between production and consumer demand/environmental demand. The product should be designed to meet the needs of both manufacturers, consumers and the future generations. Production on sustainable principles should anticipate green marketing at the beginning of the production process itself, not

at the end of the production chain. Therefore, market research becomes an extremely important segment of marketing companies that suggest producers ways of linking ecology, aesthetics, business and ethics.

### **Investor's criteria :**

Post Covid Pandemic of 21<sup>st</sup> century Business must be greener as well as profitable.

The current issues of the day from Global warming to the Covid pandemic required a Business's duty to "Community" to act in responsible manner.

Intellectual property has increasingly assumed & vital role with the rapid pace of technological scientific and medical innovations that we are witnessing to-day.

Moreover, changes in the Global Economic Environment have influenced the development of Business Models where intellectual property is a central element establishing value and potential growth and in future the numbers of intangible assets will be more than that of Tangible assets. So naturally the importance of "Intangible Assets" will be more than that of TANGIBLE ASSETS in the Balance sheet of the company and more over IP Audit will play a pivot role in accounts in near future.

Beyond helping companies capitalize on a growing market for sustainable goods, embracing sustainable business strategies can be highly attractive to investors. According to Sustainable Business Strategy, evidence has increasingly shown that firms with promising environmental, social, and governance (ESG) metrics tend to produce superior financial returns. As a result, more investors have begun focusing on ESG metrics when making investment decisions.

**"The triple bottom line was not designed to be just an accounting tool; it was supposed to provoke deeper thinking about capitalism and its future."**

It is important to remember through a systems theory lens - **People, Planet and Profit/ Prosperity** are all interconnected.

There will need to be greater integration between how investment in People and Planet contributes to longer term value, and how business investment contributes to the long-term objectives behind People and Planet. The free market variety of capitalism leads to huge in-equalities of income and environmental destruction.

Capitalism has contributed to the climate by allowing the environment to be treated as free dumping ground .

If we are not pricing the damage climate change will cause and the health damage fossil fuels are causing right now, then prices will not reflect real costs. That is not a free market- as free market can only maximize prosperity when prices reflect real costs.

A carbon- tax , a minimum wage and decent labour legislation are all essential measures to address the intertwined problems of climate change and social inequality. A good Government should be the arbiter of how firms perform on these.

If you have a company, you invest money and you want a return on investment and that will be measured either in the form of cash flow or profit. But we know that there are more capitals than just finance i.e nature, people and money.

The mistakes is under estimating the magnetic power of the finance bottom line – which became the dominant factors in our economic thinking . Business should be held accountable obviously for its financial results. But it should equally be held accountable for its non-financial result.

How do you do that ? Firstly, every company must integrate into their financial risk management system, the environmental and social risks. "Covid Pandemic "is a great example. And as a result of which may supply chains got disrupted , but those type of risks are traditionally not captured in risk management systems. Secondly how we make decisions that include these risks.

The Third, Business needs to do is transparently disclose its results, but we do not yet all do that for non-financial information.

We need to integrate “**Environmental, Social and Governance**”( ESG ) into the accounting rules we are sorry to say that there are no accounting rules for “ Emissions”/ Social Impact “- which needs to become as accounting rule.

Fourthly, what capital markets need to do ? if and when companies start to disclose “ ESG” performance in ways comparable to other companies around, than that will change capital allocation models, evaluation models that investors use to select one investment over another.

So it is very clear that the above noted described four steps that will provide actual true value. So now it is the high time to move to Capitalism of true value, which includes financial, natural as nature is a permanent economy and social performance .

For far too long, nature and development have been treated as competing forces.

There is a need to account for nature’s appreciation and depreciation.

This would mean not turning away from developmental activities, be it building of roads, transmission lines, power projects/ mineral mining, but to do so in a manner that does not squander the nation’s asset base. The present system assigns little or no value to nature. Mainstreaming incorporation of nature as an asset would lead to sustainable growth.

We need to differentiate between more sustainable companies by giving their a lower cost of capital and once upon a time everyone will see all capital will flow towards sustainability . then the conversation about needing to transform will go away because it is the market that will drive it.

A lot has happened, look at the Paris Agreement, Sustainable Development goals, look at what is happening in the accounting rules space, the amount of companies that have net zero carbon targets. Yet collectively, we are nowhere near fast enough in the transition as it is taken much longer times for the urgency to be widely understood.

After the discovery of the vaccine for Covid – 19, it is very clear to us that if a crisis is urgent enough, humanity is capable of a lot.

If you refinance a coal based power station that is not sustainable finance. That undermines natural capital and damages human capital with its health impacts.

The Term “ Sustainable “ means offering the next generation opportunities which are not at least as good as ours , “ Opportunity” include human capital or health and education , natural capital or the environment, physical capital or infra-structure and social capital or a society that holds together tension. It is vital to ask – “ whether we are creating sustainable finance today ?”

Finance also should be sound from the point of view of risk and return that soundness in shaped by what finance i.e whether the finance is associated with projects that are sound for the environment. Importantly, investments which are responsible towards the environment are doing better by all the conventional measures.

Now we will thus see new definitions of the purpose of the firm –“**The purpose of the firm is to find profitable solutions to the problems of people and the planet**”.

**The idea that the firm has no responsibility expect to its shareholders is dangerous.**

**Keynesian Economics – “where firms and labour can both be very positive social forces, can inspire the world of sustainable finance”.**

### III. LITERATURE REVIEW

According to Danciu (2013), the economic, social and environmental undesirable effect of the current development design pushes to the selection and utilization of another development paradigm that of sustainable development. This paper plans to prove how the marketing can help the sustainable development.

The sustainable development is a tridimensional concept which implants the economic dimension, the social dimension and the environmental dimension that request to have in see the synchronous quest for economic thriving, social value and environmental quality. A significant test to accomplish these goals at business level and to incorporate every one of the three dimensions of sustainability is the sustainable marketing.

Trivedi et al (2018), have posited that sustainable Marketing strategies are unavoidable for 21st century businesses. Organizations have begun contributing immense sum on these exercises. Consumers do anticipate that companies should embrace sustainable strategies however understanding one's need is the lone drive for any consumer. Accordingly, there is gap between business sustainability practices and consumers' assumptions. To address this gap, the study proposes a conceptual system for sustainability strategies that businesses should embrace.

Cheben et al. (2015), have opined that , notwithstanding the developing attention that is being paid to sustainability in the literature, minimal empirical research has been led on building up the connection among sustainability and marketing strategy and besides, a couple of empirical examinations have investigated this issue in Central and Eastern Europe. The directed empirical survey examines the relationship between marketing strategy and sustainability from the viewpoint of firms in Slovakia. The authors have utilized binary logistic regression as an evaluation technique. The empirical discoveries are based on 896 responses from various types of companies in Slovak Republic. The outcomes show that the legal type of a business organization is a relevant determinant of theory of sustainability when organization characterizes a marketing strategy and executes it into corporate strategy. Based on the outcomes it can also be presumed that the environmental aspect of sustainability is dictated by the size of organization and the area of national economy where a company operates, while the social aspect is mainly controlled by the share of unfamiliar capital in the possession design of an organization.

According to Reutlinger (2012), this thesis deals with sustainable marketing, as well as the necessity for more sustainability.

The purpose of this thesis was to determine the importance of sustainable marketing for companies. The theoretical part is divided into sustainability and sustainable marketing. Sustainability covers current issues and sustainable development, which structure a background for a better understanding of sustainable marketing. Sustainable marketing includes a definition of the concept, as well as sustainable consumer behavior, sustainable marketing strategy, sustainable marketing blend and benefits of sustainable marketing.

#### **Sustainable marketing principles :**

1. **Consumer oriented Marketing:** The company should view and organize its marketing activities from the consumers perspective.
2. **Customer value marketing:** According to the principle of customer-value marketing, the company should set the majority of its resources into customer value, creating marketing investments.
3. **Innovative marketing:** According to this principle, the firm ought to consistently seek improvements.
4. **Sense of mission marketing:** The firm ought to define the mission in broad social terms rather than narrow item terms. It also says that firms should be socially responsible yet profitable as well.
5. **Societal marketing:** This principle focuses on considering consumer, company, and social interests.

#### **Key Drivers of Sustainable Marketing :**

1. The social responsibility market has been increasing rapidly. Consumers are more concerned about what products are made with and where they come from, and how companies will perform the service.
2. The increasing need to improve competitiveness and consumer loyalty has changed because of the developing consumption of sustainable merchandise and enterprises.
3. Large Companies have been requesting their suppliers to become socially and environmentally responsible.

4. Public policies and regulations are demanding more sustainable practices and processes.
5. The scarcity and increasing prices of natural resources are mandating companies to search for alternative solutions.

#### IV. OBJECTIVES & METHODOLOGY :

##### **Objectives:**

The main objective of this study is to determine how important Sustainable marketing is for business.

Research Question :

1. How has Marketing evolved from Marketing 1.0 to Marketing 5.0?
2. What are the differences between the stages of Marketing?

Hypothesis :

H1: The evolution of Marketing 1.0 to Marketing 5.0 was mainly possible due the presence and exponential growth of Technology.

##### **Methodology:**

The study's research has used the medium of secondary research by examining and collecting data from other organisations and by studying and analysing journals, articles, research papers, and books by eminent journalists, researchers, and authors to explore the topic and refers to multiple Scopus Index and Google Scholar articles to gather information to provide a complete analysis of the concept.

#### V. FINDINGS

1. There are very few researches truly reflecting Sustainability Marketing Strategy . Therefore, this area can be explored and can take reference from various past studies in marketing-strategy literature.
2. The research can include a broader perspective of sustainability taking environmental, social and economic issues into consideration.
3. A comparative study can be carried out between social and environmental practices.
4. There is a lack of studies from the Indian perspective. Therefore, future studies can be carried out in India, as the field is open for research in emerging markets.
5. Various sector-specific industries are untouched in the research and research can also undertake any product or service industry. Moreover, a comparative study can also be conducted among different industries and suggested that the future research can be based on small- and medium-size industries.
6. It can be said that the field is open for research and a wide range of qualitative- and quantitative based research methodologies can be applied.
7. The appropriate technique has to be chosen wisely according to the type of study.
8. Several researches developed different models and proposed frameworks for environmental or sustainability marketing but they are not empirically tested .The future research can be based on validation and empirical testing of the models that are developed in different studies.
9. There is also a need to develop a valid scale for sustainability marketing strategy and it is also noticed by Menon and Menon (1997) during their research on enviropreneurial marketing strategy.
10. Comparative studies between green and non-green companies can be taken up for future.
11. there are multi-stakeholders who influence marketing strategy of the company— therefore, diverse stakeholder groups can be considered for the study to expand the focus of the field of SMS.

12. There is a need to develop the standardized methodology to classify and prioritize the stakeholders with regard to sustainability.

13. It is also suggested that the perception of customers and managers about stakeholders influence can be compared.

### **Managerial Implications:**

The managerial implication ( approach) of sustainability marketing consists of six key elements: socio-ecological problems, consumer behavior, sustainability marketing values and objectives, sustainability marketing strategies, sustainability marketing mix and sustainability marketing transformations

### **Social Implication :**

1. The practice has shown that the implementation of sustainable business is not only a cost to the organization, but an investment that opens the way to new innovative solutions that change the world, but at the same time brings profitability and competitiveness.

2. Companies contribute in a variety of ways to sustainable development, and one of them is a social innovation that represents new ideas that meet social needs, create social relationships and form new collaborations.

3. Governments can increase the relative price of non-green products to encourage purchases of more beneficial substitutes. Here, price settings have the ability of directing the flow of consumption into socially and environmentally useful areas.

4. A company's challenge lies in translating environmental improvement into a value proposition that customers are willing to pay for.

## **VI. SUGGESTION AND CONCLUDING DISCUSSION**

### **Suggestion:**

♣ To think and contribute about the key issues in one's own company today, may be in the area of Change Management, diversification, expansion, modernization, etc.

♣ The organization should try to be action oriented by raising the voice in various national and international forums.

♣ Not to push any unsustainable product, service or life style idea for use or consumption. The industry standard should be set with best product, useful product or cheapest product.

♣ To understand the paradigm shift in society, like social trends, technological innovations, economic integration, change in taste and preferences, etc. Focus on the rich, but don't overlook/ignore the poor.

♣ To be careful for any negative portrayal of CSR image in the media. As consciousness is growing, public may be ready to switch brands. Make credible external claims, i.e.no tall talks, no high promises and no misrepresentation of facts.

♣ The scope for sustainability becomes high when there is a real product/service differentiation. It is essential to bring improvement in product/service to have sufficient edge over others.

♣ Past performance is the foundation of future success. Therefore, effort should be taken to minimize the risk of corruption or scandal. People trust the companies who live and act with values.

♣ Corporate Affairs Managers, Brand Consultants, PR Consultants, Ad Agencies should be serious and concentrate more on public association of brands with sustainable development principles. The flow of consumers will be automatic when brand leads.

♣ To use innovative approach to serve consumer needs. Through reduced price, affordability packaging, new product development, customers' confidence can be gained.

♣ Through active involvement and participation of staff in community programmes, an organization may build sustainability for a long time.

♣ Showing voluntary response to government's mandatory/regulatory provisions can be a befitting example for competitors too.

♣ The ambition of the marketing team and market researchers should align with company's strategies, values and culture to help in delivering sustainable returns to investors and satisfaction to customers.

♣ Timely dissemination of market information and proper diffusion of knowledge are required to make the consumers aware and educate about the value and impact of their purchasing decisions.

♣ If possible and available, sustainable development specialists change for changing the perceptions of others may be appointed.

♣ Last but not the least, the regular practices of finding models of great men, business tycoons, missionary icons and translating their ideas into practices may help in inspiring others.

♣ Environmental designers should be encouraged to experiment with the radical moves of releasing packaging products or multipurpose use of environmental packaging, which a smart economic policy should support with credit benefits and tax concessions.

### **Concluding Discussion:**

Sustainable marketing is now the demand of the day and the need of the hour. Going for sustainable marketing is not optional rather vital for today's organizations. The thrust area should always be the company's stakeholders, may it be the investors, customers, suppliers, government or public. It requires a thorough analysis and periodical review of stakeholders' interest, willingness, expectation and relationship to bridge the gap between the performances of the corporate and the perception and expectation of the stakeholders to excel the market vis-à-vis competitors for a bright tomorrow.

A focus on sustainability and playing by the rules of nature, not production, remains key to any modern meaningful business. The advantage of sustainable marketing is that, unlike the traditional one many still use, it does not attribute non-existent properties to a product, but tells the truth. Perhaps not all companies are ready for this right now, but sooner or later, everyone will have to face the sustainability movement.

Sustainable marketing is a great way to promote the eco-friendly aspects of the company's responsibility for the climate crisis is shared by Governments, businesses and individual consumers .

Consumers today want a better quality of life and be more active in making the world a better place. They want to support companies – big, small and in between – that demonstrate strong ethics and stewardship of human beings and the planet.

In fact, according to the Ethical Consumer US report of 2015 by Mintel, more than 63% of consumers feel that ethical issues are becoming more important. And consumers are strongly supporting businesses that incorporate meaningful values into their core business.

This desire to make a positive impact translates into a key concept in today's business world: sustainability. Sustainability as a business strategy is becoming increasingly appealing to managers, executives and business owners, and more businesses and organizations are driving change – and success – with sustainable business goals.

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