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Editors

Dr. Indira Bhardwaj
CA. (Dr.) Ruchi Kansil
Dr. Karishma Gulati Trehan



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23rd – 24th January, 2020

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Triple Bottom Line Approach in Sustainability Marketing

*Dr. Ishpreet Virdi**

INTRODUCTION

Sustainability means to maintain or prolong both environmental and human health and is simply good management. It means the movement towards the use of renewable rather than finite raw materials, minimisation and eventual elimination of polluting effluents and toxic or hazardous wastes. It places a moral obligation on firms involved with the exploitation of natural resources to investigate renewable and sustainable alternatives.

Environmental quality can be defined as the satisfaction of individual needs in a manner that will yield the maximum benefits to the individual while minimising the effects or changes on people and natural resources.

Green consumerism can be described as the use of individual consumer power to promote less environmentally damaging consumption, while still satisfying consumer wants and needs. Socially conscious consumerism can be defined as the buying or boycotting of products or services against a set of social and ethical criteria such as excluding companies that are involved in trading with socially undesirable countries, animal testing, nuclear and military sales.

RESEARCH GAP AND PROBLEM

The early 1990s saw a continuing focus on the environment, but also with an increasing emphasis on the broader concept of sustainability, particularly after the World Summit on Sustainable Development in Rio 1992. The business agenda during the late 1990s became increasingly focussed on Corporate Social Responsibility (CSR) as another dimension of the sustainability agenda. This was partly linked to concerns about the impacts of Globalization. The emergence of global corporations and brands, the convergence of global consumer tastes, the growth of the internet and the trade liberalisation programme of the World Trade Organisation (WTO) have all combined to build global markets. These markets are increasingly serviced by global supply chains and by increased outsourcing of manufacturing to the developing world.

All this lead to a need for deeper analysis and research on the triple bottom line approach in sustainable marketing. Another reason for this research is the increasingly services supply chain management and outsourcing of manufacturing of the developing markets. The research will try to find out the drivers for change in triple bottom line approach.

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PURPOSE OF THE STUDY

It is generally agreed that the primary aim of companies is to create and deliver value. The traditional focus has been on value for shareholders and to lesser extent customers and other stakeholders. There is increasing recognition that a successful firm delivers value for all its stakeholders and this challenges the still entrenched view that companies only exist to serve the, often short term, interests of shareholders. The business case for sustainability is becoming increasingly clear and lies in its positive effect on business value. Value is central to the concept of sustainable development in that it is about creating economic value while conserving environmental, cultural and other value. In a sustainable system, businesses should meet multiple stakeholder needs whilst minimising negative environmental and social impacts.

OBJECTIVES OF THE STUDY

This paper seeks to address the following objectives:-

- To study the level of adoption of sustainable development in light of marketing.
- To find out the drivers for change in sustainability marketing in Indian context.
- To trace down the Triple Bottom Line Approach in marketing and accounting.
- Providing implications for the marketers towards sustainable marketing.

RESEARCH METHODOLOGY

In this research paper, an extensive analysis of existing relevant literature has been undertaken, with a largely theoretical perspective, in order to study sustainable development with regard to triple bottom line approach as a tool in marketing and accounting. The conclusions enlisted were arrived at after a detailed descriptive analysis, with the internet serving as the source of secondary data. The literature reviewed consisted of journal articles, newspaper reports, excerpts from books, blog articles, company reports, and official websites of the brands in the case study analyses.

FINDINGS OF THE STUDY

Environmental and social constraints close in almost daily on the operations of the firm – the depletion of natural resources, air and water pollution, regulations involving changes to hazardous waste, human rights in supply chains are just some of the examples – today's businesses can ill afford to operate by ignoring such factors if they are not to be caught. One of management's biggest hurdles is reconciling growing customer and investor expectations of a rising standard of living with the reality of deteriorating natural resources and environmental quality.

Sensitivity to the social, ethical and environmental context in which a firm operates is simply good business and certainly a prerequisite for long-term legitimacy and survival. Firms must integrate these issues into their broader strategic thinking by adopting a 'triple bottom line' approach, rather than purely focusing on growth in market share, sales and profitability.

Triple bottom line (or otherwise noted as TBL or 3BL) is an accounting framework with three parts: social, environmental (or ecological) and financial. Many organizations have adopted the TBL framework to evaluate their performance in a broader perspective to create greater business value. The term was coined by John Elkington in 1994.

DISCUSSION AND IMPLICATIONS

Companies should begin to prepare for a more sustainable millennium by re-examining the social and environmental impacts of their marketing strategies. This means reevaluating their product and service portfolios, as well as the way these products and services are created, produced and marketed. However, this can be a complex challenge for marketers. It can involve looking at impacts for customers and other stakeholders, including those that occur before the actual product is produced (eg. from raw material sourcing) or long after it is disposed of. This takes marketers outside of their traditional frame of reference.

Over the last decade or so, store shelves have been filled with greener products. However, the greening of marketing has not always gone smoothly. There have been regular controversies over environmental claims, political problems in developing green labelling schemes, and practical problems in the establishment of recycling initiatives. Some companies have been disappointed with the reception of their 'green' ranges, and withdrawn them, but many leading manufacturers have developed their ranges further, because it made good business sense.

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