

“Application of Green Strategies for Business Sustainability in Indian Scenario”

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Abstract

The tremendous growth in economic activity across the globe is placing pressure on natural and environmental resources. There is increasing evidence that human activities are causing an irreversible damage to the global environment, which will have an adverse impact on the quality of life of organizations. Green strategy is seen as major policy thrust by many companies around the world nowadays as a result of their changed role in the society due to environmental concerns among people, thus apart from economic now businesses are also contributing to fulfill the social and environmental needs through adoption of green strategies Green strategy refers to the adoption of new and innovative technology in the whole business process which is eco friendly Green technology uses new and innovative energy generation techniques.. Present paper is a descriptive study based on secondary sources highlighting how green strategy provides an opportunity for businesses by creating a sustainable competitive advantage as business see's possibility of using environmental protection to strengthen the competitive advantage of business. In this paper we are emphasizing on the various environmental challenges faced by organization and implementation of innovative green strategies in Indian organization. We are trying to explore how the green technology becomes modern sustainability initiative for Indian organization.

Keywords- Green strategy, sustainability, green technology, competitive advantage etc.

Introduction

With rapid industrialization in last century inevitably resulting in huge exploitation of our natural resources which are needed to produce goods and services has caused a significant damage to natural resources and endangering its availability for our future generations. Green strategy is seen as major policy thrust by many companies around the world nowadays as a result of their changed role in the society due to environmental concerns among people, thus apart from economic now businesses are also contributing to fulfill the social and environmental needs through adoption of green strategies. Adopting green strategy by business aimed at significantly reducing environmental risks, ecological scarcities and helps in ensuring human well-being as well as social equity. There are examples in many industries India which demonstrate that formulation and implementation of green strategy in core business activities can generate a positive return on investment not only in financial terms but also contribute in achieving socio-economic and environmental protection. **Green strategy** refers to the long term planning of adoption of new technology and innovation in the whole business process which must be eco-friendly. It involves green building, green chemistry and green marketing

Literature review

Although many researches has been done by researchers so far on sustainable development since the term first gained prominence in 1980's but very few researched have been able to established the clear and specific relationship between green strategy implementation and its implication on financial performance. Herman Daly (1991) asserted that economy is a subsystem within the larger social system and ecosystem using natural resources like energy and raw material from the environment.. Business that adopts green strategy will only be the market leader in future and other will be vanished (Avery and Bergstiener, 2009). Despite the various social and regulatory pressure many business still resist to adopt sustainability approach due to additional investment and deep-seated financial short-termism (Kearins, 2004). Some Studies have identified a positive relationship between environmental engagement and economic performance (Aragón- Correa and Rubio-López, 2007) because environmental protection based strategy, especially if considers social and regulatory factor, helps company to gain competitive advantage (Porter and Van del Linde, 1995).Sustainable business strategy aims at bringing balance between three general objectives of economic prosperity, social responsibility and environment stewardship for all its stakeholder and itself (Placet, Anderson and Flower, 2005).

Green Strategy& its application in Indian Industry

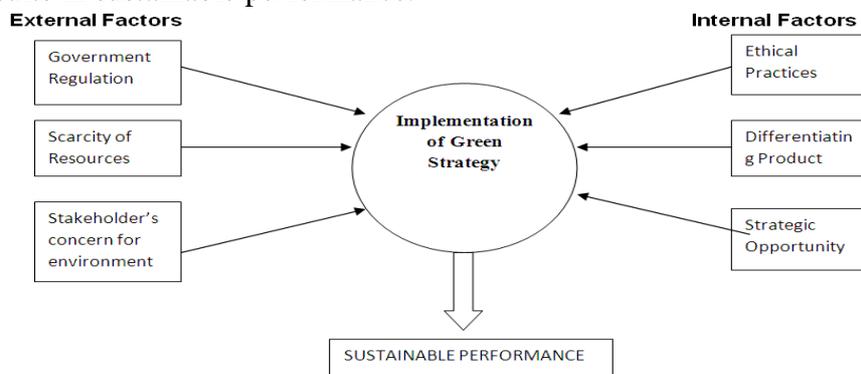
In developing countries, the introduction of green strategy is still in a stage of infancy, at country level we are dealing with following challenges in implementation of green startegy

- Reducing environmental footprint of green industry
- Lack of green friendly policies
- No eco systemes for envopreneurs
- Lack of awareness of environmental issues of common man.

The United Nations reporting on the millennium development goals at a country level indicated a high level of energy consumption and limited energy resources in most of the developing countries. The report strongly recommends the imperative need to ration the use of energy resources in these countries and to implement energy conservation policies. Governments could undoubtedly facilitate formation of more effective industrial/academic partnerships. Under an agreement with the Green Chemical Institute, University of Delhi has been accepted as an international chapter. The Indian chapter will promote green technology through education, information collection and dissemination, research and international collaboration via conferences, workshops, meetings and symposia. In India, although there is growing awareness about the ill effects of pollution, promotion of continual introduction of environmentally friendly products methodologies in the industry needs to be furthered. Usage of nonconventional technologies is highly popular in India. **Indian Green Building Council (IGBC) Green Homes** is the first rating programme developed in India, exclusively for the residential sector. It is based on accepted energy and environmental principles and strikes a balance between known established practices and emerging concepts. **The first green building in India, CII –Sohrabji Godrej Green Centre** Hyderabad in business was a great symbolic achievement. It is heartening to know that the concept of green strategy is widely being adopted in Indian Real estate industry. In the next 3-4 years about 200 million sq ft of commercial space and 45 million of retail space is expected to be constructed. The system is designed to be comprehensive in scope, yet simple in operation. A new study by Cornell University out this quarter demonstrates that consumers didn't forget about environmental concerns during the recession; in fact, they are increasingly willing to pay a premium to patronize green restaurants and purchase green products. **Coca-Cola** pumped syrup directly from tank instead of plastic which saved 68 million pound/year. **Badarpur Thermal Power station of NTPC** in Delhi is devising ways to utilize coal-ash that has been a major source of air and water pollution. **Barauni refinery** of IOC is taken steps for restricting air and water pollutant etc

Implementation of Green Strategy and Business Sustainability

There are various internal and external factors which are driving green strategy in businesses. These forces lead to formulation and implementation of green strategy which results in sustainable performance.



Conclusion

Present work is an attempting the direction to make people, communities and general public aware about the advantages of green strategy for sustainable environmental development and management. There is a need of paradigm shift in the policies of business. Government regulation cannot alone serve as standalone factor for environment protection & a policy needs to be frame to guide the practitioners so that overall efficiency as well as environmental cleanliness is achieved. However, modern sustainability initiatives call for an integrated and synergistic design to organization and assure its sustainability.