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GREEN BUSINESS-
Way to achieve globally sustainable competitive advantage

Upasana Kanchan
Research Scholar, School of Management,
Gautam Buddha University, Greater Noida-201310
Uttar Pradesh(INDIA).
E-mail: Kanchan_upasana@yahoo.com
Ph: +91-9411469220
Dr. Naveen Kumar
Assistant Professor, School of Management
Gautam Buddha University, Greater Noida-201310,
Uttar Pradesh (INDIA).
E-mail: nksurya2002@gmail.com
Ph: +91-9560366668
Abhishek Gupta
Assistant Professor
Shri Ram Murti Smarak college of Engineering & Technology,
Bareilly, Uttar Pradesh (India)
E-mail: 2007abhis@gmail.com

ABSTRACT

Green business" refers to sustainable business that meets customers' needs in ways that solve rather than cause environmental and social problems. Green businesses operate across all business sectors from production of conventional goods/services to developing new breakthrough technologies. This model of socially and environmentally responsible business does not assume sacrificing of corporate profits. On the contrary, sustainable businesses show financial success in long-run, benefit many stakeholders while exploiting none. This paper explores the tremendous impact the green movement is having on marketing and business strategies. It explores the possibilities that green technologies and products have on sustainable competitive advantage in the competitive environment.

This paper takes an active approach and proposes to turn business green. Potential benefits of such an action are provided as arguments to support the decision.

In this paper, three factors were identified as crucial for achieving a so-called green sustainable competitive advantage: entrepreneurship, commitment to the environment, and corporate social responsibility. As the competitive arena is constantly being shifted by institutions towards ecology through new regulation, utilization of those resources enables firms to better respond to the changes and gain a favorable position in the market. Green business also provides an opportunity to expand through substituting products or by entering new geographical areas.

KEYWORDS: Green Business; Green sustainable competitive advantage; Green marketing.

INTRODUCTION

Current Global Warming trends are unequivocal. It is very likely that green house gases released by human activities are responsible for most of the warming observed in the past fifty years. This change in climate is already recognized by most companies as a serious global threat that demands an urgent and collective global response. Business enterprises are realizing that the poor condition of the natural environment is lowering the quality of living standards of people in the short run and is threatening the actual existence of the population on the Earth in the long run if no action is taken. Few of enterprises have already changed their behaviour to better comply with nature, while the majority of them are still only expecting the others to do that.

It is becoming obvious that the regulations and legislation produced by governments are not effective enough to stabilize the situation. The change needs to take place in the business sector and in the private households as well. For companies, it means to address not just economic but also environmental and social needs.

Prior to the Green movement, the impact of company's activities on the natural environment were not given a high priority on top executives' agendas. The protection of the nature was simply not considered to be a part of the core business. The money spent on the environment was seen to have a very little payoff, if any at all. Since it could not be invested in further improvements, spending on ecology was perceived to have a negative influence on the company's performance. But the situation is changing now days; companies are increasing their spending on the protection of the environment not just because it is a good cause but mainly these expenses are expressed in economic terms such as shareholders' value maximization, market share, or revenue growth. A very powerful motive for going green could be the possibility of using environmental protection to strengthen the sustainable competitive advantage of the business.

RESEARCH OBJECTIVES

The purpose of this research is to explore various dimensions of green sustainable competitive advantage. The following are the objectives:

- To understand the importance of Sustainable Competitive Advantage in a business.
- To study about Green Sustainable Competitive Advantage and its benefits to the organizations.
- To identify the various responses of corporate houses towards Green Business.
- To suggest the initiatives that can be taken to achieve Green Sustainable Competitive Advantage.

RESEARCH METHODOLOGY

A broad range of published works in the field of sustainability, competitive advantage, green sustainable advantage and green business were reviewed and arranged contextually so as to tell a collective "story" about the green sustainable competitive advantage and its importance in present business scenario. The researchers tried to assert the green initiatives that can be adopted by companies in the present business environment. Finally, combining these green responses of corporate houses, with the competitive advantage researchers explained the benefits that can be availed by the companies in return.

SUSTAINABILITY & SUSTAINABLE BUSINESS

People live in communities which are part of an economy, society, and environment. Currently people are using more resources than the nature is able to replenish; a process that can only last for a limited amount of time. The concerns about this are often calling for sustainability in many different contexts and one of the important contexts is sustainable business.

The industrial revolution had a significant impact on our society and environment. Rapid industrial development led to inefficient use of natural resources and the release of enormous amounts of pollutants into the atmosphere. Serious consequences of such activities began to emerge in scientific reports and gradually became part of public discussion. Companies were forced to spend a lot of money on "protection" of environment to fulfill governmental regulations.

Only very recently companies realized that a successful business does not necessarily have to have a negative impact on environment and society. Environmental and social practices such as elimination of polluters and positive relations with communities led to higher long-term profitability (Kramer and Porter, 2007) and showed how sustainable development can improve business as well as social and environmental sectors of a community.

Sustainable strategies in business and organizations are characterized as a continual and systematic effort seeking solutions that are socially and environmentally responsible as well as economically feasible in the long run. For example cutting down on the use energy and materials has not only financial benefit but at the same time such practices increase environmental and social welfare.

SUSTAINABLE COMPETITIVE ADVANTAGE

Sustainable competitive advantage is defined as "an advantage over competition that can be maintained over a long time" (Levy & Weitz, 2001). Research has indicated that sustainable practices can lead to improved environmental stewardship; a cost-based competitive advantage through continuous improvement in resource usage and waste reduction; and the creation of value for consumers through targeting more environmentally sensitive segments of the market (Miles and Coven, 2000). As such, sustainable practices represent a new source of competitive advantage.

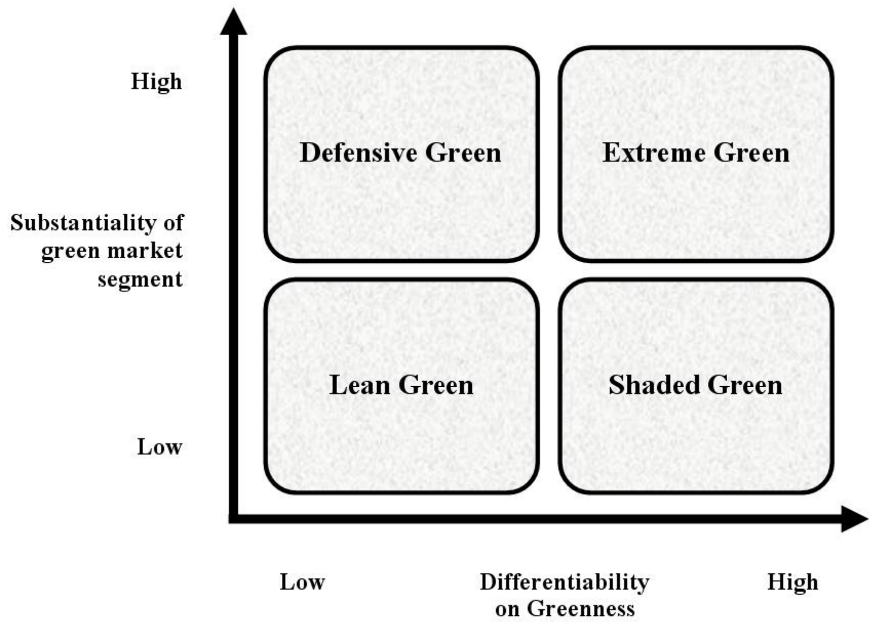
Extant literatures showed that sustainable competitive advantage via green initiatives can lead to superior marketplace performance which can be measured in conventional terms such as market share, customer satisfaction etc., and financial performance such as return in investment shareholder wealth creation, profitability etc. (Bharadwaj et al., 1993; Cagno et al. 2005). On top of these, it will also lead to cleaner, greener, and much more efficient operations, better environmental performance with reducing damages to the latter, besides overall improvement of the company's image. These environmental benefits enjoyed therefrom are believed will spill over to general public and thus, will improve the social performance (Tan, 2005).

GREEN BUSINESS & CORPORATE RESPONSES TO MAINTAIN SUSTAINABILITY

Green business can be defined as one which is focused on sustainability, in environmental and resource terms, is well understood by business and its customers alike. While there is a difference in how rigorously that is applied, in practice, the value of labeling a business as green is clear and cannot be ignored, as numerous surveys of consumers and business executives' show. In fact, business's decisions to adopt green practices is not purely altruistic, rather it is based on good business sense and enhanced profits or revenues are expected to accure from adopting green business practices.

Green business in a simple manner can be explained as "those businesses that, across the whole economy, have made efforts to introduce low-carbon, resource efficient, and/or re-manufactured products, processes, services and business models, which allow them to operate and deliver in a significantly more sustainable way than their closest competitors".

Companies have responded to environmental issues in very different ways in the last three to four decades. Authors have offered various classifications, for example Ginsberg and Bloom (2004) identify four different types based on the company's assessment of the size of the green market they could reach with their products and the possibility to differentiate with ecological products from its competitors. Depending on the findings, executives can decide among (i) lean green, (ii) defensive green, (iii) extreme green, or (iv) shaded green.



Lean green

Companies operating on the lean green strategy are not aiming for a truly green image. They see green solutions as a possibility to lower their production costs and implement them only where it is economically reasonable. For example: - Coca-cola & Intel both have heavy investments in recycling but they don't want to position themselves as green business.

Defensive green

Companies using defensive green strategy are not very heavy promoters of their ecological efforts and use it mainly – as the name already suggests – to defend themselves when put under public scrutiny for environmental related issues. They do recognize the importance of the green segment, try to reach the green consumers, but are not able to differentiate their products solely based on green image. This is one of the reasons why Levi Strauss or GAP Inc. present their green commitment only on the companies' website.

Shaded green

These companies are heavily committed to finding superior innovative solutions to satisfy consumers' need in environmental friendly way. They see the ecological concerns as a new opportunity to increase their current market share on the expense of competitors or penetrate new markets. The ecological attributes are, however, not the primary motive to make a purchase for their typical buyers. Thus the green aspect is put into shade, behind other factors such as running efficiency. The LG Company, German producer of electronics AEG, Toyota Prius, or Phillips Lighting are just few examples of this strategy.

Extreme green

The most challenging strategy chosen by least executives until these days is the extreme green. The environmental aspect is an integral part of their business and the main selling attribute of their products. They are often found to serve only niche markets. In this group belongs for example The Body Shop, and Patagonia.

It can be a difficult decision for a company to decide which option will bring most benefits both in the short and long runs. Sometimes the whole process of decision making is a problem since managers must continue to prioritize other emerging issues while the environmental issue is pushed to the back burner for the time being. In many companies, ecology is still an issue of a specific department rather than a subject of strategic consideration for top management resulting in just an annual or semi-annual environmental report.

CRUCIAL FACTORS FOR ACHIEVING GREEN SUSTAINABLE COMPETITIVE ADVANTAGE

The concept of competitive advantage has been treated extensively in the management literature. Many researches have been conducted in this area, however the most important concept developed through research is the Resource Based Approach of competitive advantage. Resource based approach establishes the relationship between company's resources, capabilities and competitive advantage. The Resource Based View explains that the competitive advantage can be sustained only if the capabilities creating the competitive advantage are supported by resources that are inimitable or non-replicable, valuable, rare and non-substitutable.

This Resource Based Approach was further investigated by **Hart (1995)**, who developed another model called as 'natural resource based view of the firm'. Hart identified three strategies that can help a company to achieve sustainable competitive advantage based on green initiatives. These three strategies were: **Prevention of pollution, Product stewardship** and **Sustainable development.**

According to Hart**, Prevention of pollution** can lead to significant operational cost savings for the firm. Also pollution prevention offers the potential to cut emission levels below required levels reducing the firm's compliance and liabilities cost**.**

Product stewardship strategy makes the company accountable for the environmental impact of their output throughout its whole product life cycle from raw materials access and production processes, to the processing of used goods. In order to minimize life cycle environmental costs, companies have to come up with innovative technologies that enable them to produce with a minimal use of non-renewable and toxic materials, and enable further utilization of the products at the end of their usage, such as the take-back policy of Xerox or BMW. This is facilitated by various institutions at the industry, national, as well as international level. Today many companies are producing 'green products' and also Using Green buildings/offices such as Garnier Products, ITC Green Centre, Wipro green offices etc.

The third strategy, **sustainable development,** emphasizes the need for companies to apply sustainable technologies when satisfying the rapidly growing demand for products in developing countries. All three strategies are not likely to bring significant short-term profit – if any – but in the long run they can lead to successful establishment in the market.

Ten years after Hart first introduced the natural resource based framework, two authors further extended and adjusted this model. **Menguc and Ozanne (2005)** in their study on 'Challenges of the "green imperative": a natural resource-based approach to the environmental orientation-business performance relationship', identified **three** crucial factors for achieving green sustainable competitive advantage in the study of These were **entrepreneurship, commitment to the environment, and corporate social responsibility.** A detailed analysis of these three dimensions has been done in this research.

1. **Entrepreneurship:** Hayton and Kelley (2006, 407) define corporate entrepreneurship as *"a set of firmwide activities that centers on the discovery and pursuit of new opportunities through innovation, new business creation, or the introduction of new business models."* By being innovative, companies strengthen their competitive advantage and improve their survival chances in the long run. Innovation enables firms to reposition themselves in the market to be able to better compete. New products or business models enable a firm to respond to customer preferences and government regulation in a new way, leading to the increase of a company's power in terms of revenues, profit, or market share. Last but not least, entrepreneurship is also good for the society as it creates new employment opportunities and/or reduces the damaging impact of business on the environment. Examples of innovative products from the past include Phillips bulbs, rechargeable batteries, and green buildings among others. With the IBM technologies currently being developed we will be able to switch on/off our home appliances through the internet (resulting in better use of solar or wind energy) or avoid traffic jams by using intelligent navigation systems.

   Due to the linkage of entrepreneurship and sustainable competitive advantage, academics and practitioners keep on trying to determine how to encourage innovative efforts. Finally it can be concluded that entrepreneurship is a rare resource that is difficult to imitate. Its enormous potential to improve the sustainable competitive advantage makes it valuable, and therefore an ideal resource for green competitive advantage.

2. **Environmental commitment:** Environmental commitment means that the strategy being pursued by a company must be in relation with the natural dimension and acknowledges the importance of preserving environment. This can be achieved only when employees recognize the need to protect the environment. Sustainable operations must be embedded deeply in the company's culture and given a higher priority than operations harmful to the surroundings (even if more profitable). In many companies, commitment to the environment still means employing one person who does PR activities and publishes marketing material pointing out those areas where a company 'coincidentally' contributes to the environment. These activities do not reflect the whole truth about the total impact. Involvement of top management is necessary. Its dedication and open support can help make significant changes in the company's strategic direction much easier to implement. The employees must be trained to understand the environmental issues and always encouraged to create initiatives. Environmental commitment is "dependent on strong moral leadership and the commitment of many individuals within the firm" (Menguc and Ozanne, 2005, 433). Wal-Mart's CEO Lee Scott has not only made remarkable speeches about the company's new vision but he has also hired the most prominent environmentalists including Adam Werbach (the former head of Sierra Club) as consultants to prove the green intention.

3. **Corporate Social Responsibility:** Corporate Social Responsibility (CSR) is one of many ways a company can express its concerns with common social and environmental problems to its stakeholders and present itself as not-only-profit-seeking organization. There are countless issues in the world that are awaiting a solution and, obviously, it is beyond any company's possibilities to solve them all: no company is even expected to do that. On the other hand, there are reasons why every organization should participate at least in one initiative. Kramer and Porter (2007) identify four arguments to justify a need for CSR: a moral obligation, sustainability, license to operate, and reputation. All together they imply that any organization is expected to go beyond obligations and regulations and take into account not only its economic but also environmental and social performance.

The commitment through CSR will put a significant pressure on company's capabilities, which, again, requires a good set of the knowledge and skills possessed by employees. The ability to innovate will be the core stone of successful execution of CSR in the future (Kramer and Porter, 2007).

All the above three resources are rare, valuable and costly to imitate, therefore these can help a company in a great manner to achieve green sustainable competitive advantage.

BENEFITS OF SUPPORTING DEVELOPMENT OF GREEN BUSINESS

There are many benefits that a company can have by going green. By reducing waste, decreasing energy use and recycling products, corporations can improve the environment and reduce carbon emissions. This, in turn, decreases greenhouse gases that many scientists believe lead to global warming. In addition to the environmental benefits of going green, corporations can benefit financially as well. Producing products and services that generate waste and pollution often requires expenditures that cut into the bottom line of a business. Going green helps businesses in the following ways-

1. Reduced energy costs- Installing more efficient lighting, machinery, computers and other electrical components helps reduce the amount of energy businesses use. The dual benefit is that while lower energy usage decreases spending on electricity, it also requires power companies to generate less energy, often created by burning coal. Making plastic containers and other products from recycled products is also cheaper because it requires less energy, according to the American Plastics Council. The energy saved by recycling one plastic bottle can power a light bulb for six hours, according to Professor's House, an advice website.

2. Reduced production costs- When energy costs decrease, the cost of making products or delivering services decreases. Overhead costs, including heating and lighting offices, are part of the price of any product or service. Reducing energy use in the office, such as installing energy-efficient computers, copiers, lighting and heating and cooling systems, cuts down overhead. Recycling lowers the cost of production as well. It takes 96 percent less energy to make an aluminum can from recycled cans than it does to make a can from scratch, according to the Clean Air Council. Making a new can from raw material requires that material to be mined, processed and transported. Using fuel-efficient cars and trucks lowers the cost of delivering goods, further reducing operating expenses and improving a company's bottom line.

3. Increased competitiveness- The green image enables the company to better compete in the market by being better responsive to the forces that shape the environmental arena and gives the firm an opportunity to participate in the greening process by creating new standards.

4. Increased profits & shareholder value- When companies lower their cost of production, they can reduce the price of their product and make the company more competitive. If the company is already a price leader, lowering its prices even further makes it more difficult for competitors to keep up. A price leader may opt to keep its prices the same after lowering the cost of production and increase its profit margins from the energy savings. Recycling and other green initiatives allow businesses to advertise the "greenness" of their products on the packaging of what they sell, which encourages some consumers to purchase their products over their competitors who aren't able to make such claims in the supermarket aisles. Additionally, companies that produce goods which qualify as green under certain governmental guidelines will realize increased sales by securing more contracts from companies and agencies under mandates to purchase green.

5. Increased Differentiation & opportunities in new markets- High environmental compliance can be also utilized as a differentiation factor when entering new markets with less- than satisfied demand for ecological products. New consumer segments can be also entered when focusing directly on customers' needs and hereby substituting products that are only the means of fulfilling them.

6. Increased Customer Loyalty and Attraction- In today's globalization era, it is difficult to retain existing customers as well as to attract new customers. By adopting Environmentally Sustainable practices the platform is being put in place upon which continuing success can be built and developed. it means that if a company is going Green, and continues to be committed to going Green, they will have a much better chance of keeping existing customers and attracting new customers away from its competitors who have yet to embrace this change towards a greener way of operating.

7. Increased Employee Retention and Attraction- It is no surprise that global competition not only jeopardizes the customer base, it also presents a risk to the ability to keep and attract good employees. Focusing on Green or Environmental Sustainability issues caused by the organization will help to address this challenge, since employees will stay longer with a company they believe has treated them well and fairly.

8. Resilient to rise in the price of resources- Prices for food, water, energy and other resources are growing increasingly volatile. Companies that have optimized their sustain-ability profile and practices will be less exposed to these swings and more resilient.

9. Stakeholders — including consumers, customers, shareholders and the government are paying more attention to sustainability and putting pressure on companies to act.

10. Governments' agendas increasingly advocate for sustainability. Companies that are proactively pursuing this goal will be less vulnerable to regulatory changes.

11. Capital markets are paying more attention to sustainability and are using it as a gauge to evaluate companies and make in-vestment decisions.

12. First movers are likely to gain a commanding lead in the industry; it may be increasingly difficult for competitors to catch up.

Above mentioned points are sufficient to say that going green can have immediate and long-term economic benefits that can further extend for years to come financially and environmentally. Plus, people tend to feel better when they contribute in responsible, helpful ways.

GREEN BUSINESS INITIATIVES THAT CAN BE ADOPTED BY ORGANIZATIONS

Green Operations Practices

Green operations practices can be considered as those practices that contribute to the enhancement of environmental performance in companies' operations. Thus, considering the broad processes of the operations function, they will be practices for production planning, product and process development, supply chain management, production, and finally after-sales operations.

Green operations practices includes many activities, few of them are explained as below:

Energy Management: Energy is a vital daily resource and one for which demand is growing rapidly. The challenge with energy management is that the amount of energy being consumed is usually not instantly apparent. Unlike waste, which provides a visual cue of its impact on the environment, energy is much harder to quantify and is often taken for granted and treated as an unavoidable cost. Companies can use energy efficient processes to reduce the energy consumption levels. In case of offices, Green Buildings can be used as there design attracts so much natural light that the need for artificial lighting is very less. For air-conditioning in green buildings, the roof top is painted with High Albedo Paint, which deflect the heat back in the atmosphere and thus the load on the ACs is reduced.

Waste Management: Waste is fundamentally bad in terms of damage to the environment but also erodes economic efficiency. Recycling of waste material can help in terms of reducing the damage to environment. However, Re-cycling waste at a manufacturing plant makes sustainable sense but, perhaps, not if that waste creates further planet problems by being transported some way for the recycling process to happen, or, that cheap labour is required to separate the waste causing people issues. Therefore, companies should take care about the process of recycling too.

Water Management: With only 0.007 per cent of the earth's water available for us to drink, water is fast becoming the next key issue in sustainability. Therefore companies can use water treatment plants to retreat the water and use it again for some useful purpose.

Green culture- Creating a green culture often involves reinforcing behavior that people already want to adopt, but there is still a need for the appropriate tools and training in order to change.

Businesses that cultivate a green culture today are often immediately noticeable to outside visitors as unique. For this, an environmentally sound culture is often part of the core business strategy to encourage 'green' considerations in every decision that is made.

Green Supply Chain Management

A firm may undertake a set of endeavors to minimize the negative environmental effects associated with the entire life cycle of its products or services, starting from design to acquisition of raw materials to consumption and product disposal (Zsidisin and Siferd, 2001). Green purchasing, design for the environment and reverse logistics are the initiatives that can be adopted by an organization to manage its supply chain in greener way.

Green purchasing- Green purchasing ensures that purchased items possess desirable ecological attributes, such as reusability, recyclability, and nontoxic materials. Environmentally proactive organizations often encourage their suppliers to obtain environmental management certification such as the ISO 14001.

Additionally, green purchasing can also address issues such as waste reduction, material substitution through proper sourcing of raw materials and waste minimization of hazardous materials.

Design for the environment- Design for the environment aims to reduce environmental impacts of products during their life cycle. While the emphasis was initially on technical improvements that can be undertaken to both products and processes with an aim to reduce environmental costs, environmentally proactive organizations have now recognized that it is critical to develop a healthy working relationship with consumers, suppliers and governmental authorities in order for design for environment to truly become an integral part of green supply chain initiatives

Reverse logistics- Reverse logistics is the task of recovering discarded products (cores), and may also include packaging and shipping materials and backhauling them to a central collection point for either recycling or remanufacturing. Firms desiring to do business in many countries must deal with backhauls to handle the waste packaging in their warehouses and to resolve customer satisfaction issue of recoverable products. Competitive pressures are forcing many firms to adopt such practices.

Green Marketing

Environmental or "green" marketing is an emerging marketing approach by which organizations address environmental issues to contribute to sustainable development. Firms that have authentic green products follow a partial communication strategy by focusing solely on the product's green attributes instead of promoting all its benefits. However, this perspective fails to recognize that consumer buy products in the first place to satisfy needs, and since green products represent a higher cost/benefit ratio for the consumers (inconvenience and higher price vs. unclear environmental benefits), they do not feel particularly attracted by this kind of green advertising. ***Green Promotion/communication:*** Communication must go beyond green product advertising and include among its objectives the environmental education of the consumer (what to buy, how to dispose of final products) and the diffusion of the green activities realized by the firm (reduction of water and energy, recycling, reforestation). Massive campaigns to create awareness among customers and suppliers about sustainability issues and solutions (recycling of materials, alternate energy sources) can be done. Environmental information and tips via on-line and directly with local communities and schools should be given.

Green products- Greening the Products involves many things starting from the design of new products (less harmful to the environment than current ones) to the redesign of original products to mitigate their impact on the environment. The design of green products involves the minimization of the impact on the environment of both the product and its manufacturing process. It involves radical and incremental innovations, substitution/reduction of materials, packing reduction, substitution of packing materials and use of recyclable packages and bottles.

Green Distribution- Green distribution requires determining the best location of facilities, (direct and reverse) distribution centers and final point of sales such that the environmental impact of the logistics activities is minimized.

Green pricing- As Green Products are expensive as compared to normal products, specific pricing tactics should be used. Companies should do efforts to sustain market prices even though products are made with ecological materials that are more expensive. They should provide justification of premium prices due to the use of more ecological products and materials. They can offer bonus to the customer for the next purchase or when returning obsolete products. Companies should promote savings to the customer by reusing containers and pots or asking for refills.

Above mentioned initiatives can be adopted by any business to become Green. Greening of businesses can enhance the brand value of organizations while enabling those to derive major economic benefits.

CONCLUSION

Successful companies have always been those that managed to satisfy the customers and stakeholders' needs best. Green business represents a new opportunity to serve those needs in a better way. It has emerged as a reaction to the increasing environmental concerns among people. The deterioration of the natural environment is decreasing quality of life and forcing people to re-evaluate their priorities and in some cases even evokes a change in the lifestyle. The green business is an attempt of firms to align their objectives with customers and stakeholders and hereby ensure its own license to operate. In some cases, this even leads to formation of alliances between groups that were generally perceived as nemeses in the past, the profit-oriented and the environmental non-governmental organizations.

The strategic benefits that the ecological business brings along have been also addressed in the paper. The emphasis was put on the possibility to achieve a so-called green sustainable competitive advantage. The green image enables the company to better compete in the market by being better responsive to the forces that shape the environmental arena and gives the firm an opportunity to participate in the greening process by creating new standards. The following three resources have been identified as valuable for a company that wants to be green: entrepreneurship, commitment to environment, and corporate social responsibility. They imply that it is not only the ability to come up with innovative products or business models but also public image and communication play a crucial role on success.

Greening of businesses can enhance the brand value of organizations while enabling those to derive cost benefits. It provides companies with an opportunity to innovate for the future with clean and green products and services. Companies who assess the environmental risks and opportunities in their entire value creation process will stand to gain from a clear business differentiator- the 'green' way of doing business.

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