



Sustainable Marketing Strategies: Creating Business Value by Meeting Consumer Expectation

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Sustainable Marketing strategies are unavoidable for 21st century businesses. Companies have started investing huge amount on these activities. Consumers do expect companies to adopt sustainable strategies but realizing one's need is the only drive for any consumer. Thus, there is gap between business sustainability practices and consumers' expectations. To address this gap, the paper proposes a conceptual framework for sustainability strategies that businesses must adopt. The proposed framework can be an important standpoint for businesses to meet consumers' expectations without compromising business value. The paper identified four major sustainable marketing strategies to be integrated into business practices.

Keywords: Sustainable marketing strategies, business value, consumer expectations, societal marketing, modern marketing

JEL: M19, M31

According to World Bank Report of 2015, economic growth of past two decades has lifted more than 660 million people out of poverty and has raised the income levels of millions more. Along with the development of emerging markets, the size and growth of affluent class in these markets has also improved. However, the development comes at an expense of environment and poor communities. Growth patterns have left hundreds of millions of people behind: 1.2 billion still lack access to electricity, 870 million are malnourished, and 780 million are still without access to clean, safe drinking water. This lopsided development has contributed too many environmental and social challenges (United Nations Environment Program, 2012). The emerging countries are new industrial economies and their economic, social and environmental infrastructure and systems are not ready to handle these challenges. Therefore, we can say that development is not on the track with need of growing population and resource constraints.

On the other hand, today's executives are dealing with a complex and unique social, environmental,

technological and market trends (Whelan and Fink, 2016). Executives are still hesitant to put sustainability strategies to the core, as they believe cost outweighs benefits. This mistaken belief is quite contrary to bottom line benefits and academic research on sustainable marketing practices. Sustainability practices definitely have positive influence on business performance. Consumers are also becoming aware of the ecological pressure their reckless consumption creates. So they are also mindful about products and services they prefer. Apart from consumers, companies are also feeling the heat from social media users and non-governmental organizations (NGO's) oriented towards wellbeing of environment (Sulaymon, 2016). Thus, the concept of Sustainability has gained lot of attention from researchers and practitioners.

Sustainability is a symbolic concern of the modern world as there is constant fret of preserving the resources for the present and for future generation. Our Common Future (1987), was the first ever sustainability report published by World Commission on Economic Development (WCED). The report was also known as Brundtland Report. This gave boost to further research on sustainability. Researchers have often signaled that business interests have caused rampant consumption patterns and it is responsibility of the business corporations to adopt societal marketing practices (Fuller, 1999; Gordon, Carrigan and Hastings, 2011; Heck and Yidan, 2013). The preservation of environment is primary responsibility of the businesses as Hawken (2007) remarks that: "because the corporations are the dominant institution on the planet, they must squarely address the social and environmental problems that afflict humankind".

UN Global Compact-Accenture (2014), reported view of 1,000 CEOs on sustainable business practices. According to this report, despite of growing commitment to environmental and broader sustainability issues, global economy is lagging behind the action needed to set society on a more sustainable pathway. Majority of the CEO's believe that Sustainability is the way for future success but termed it as 'frustrated ambition' because rewards are fewer compared to efforts. Also, report of McKinsey (2012), confirmed that many companies are successfully integrating principles of sustainability into their business practices. Yet, they are uncertain about the quantifiable value created out of it. Today, companies are investing tremendous amount on saving energy, developing green products, holding their employees to achieve long-term growth and create business value. On the other hand there is rising pressure from consumers and other

stakeholders about advancing expectations. The research shows that business investors and consumers do care about sustainable business practices. The sustainable performance of companies can act as a decision maker in consumer buying behavior. Heck and Yidan (2013) explained that adopting sustainable strategies creates win- win situation where as it will benefit both environment and company. However, relationship between sustainability strategies and business value is still not quantified. The primary challenge for any company is to create value for consumers as well as investors.

Purpose and Significance

Consumers purchase consideration for sustainable brands directly depends on how business contributes towards improving their quality of life. Brown's (2011) report suggests that post-recession, consumers priorities have changed. The report shows a high correlation between company's sustainability performance and meeting consumer's expectation. Company's sustainability efforts are successful when consumers' receive perceived value during purchase decision process. Businesses are the beacon for innovation and value creation, which can move society towards sustainable consumption. Based on previous literature, this paper aims to suggest sustainable business strategies for value creation. To successfully integrate sustainability vision in to business strategy, companies must incorporate four factors. The factors are: innovation, collaboration, communication and commitment. These strategies would make consumer believe about benefits of sustainable consumption (Obermiller et al., 2008; Beguerisse, 2013). Marketing not only has great potential to promote sustainable propaganda but can also foster sustainable lifestyle that contributes to businesses bottom-line. Consumers believe in sustainable business practices and do expect businesses to cope up with but their purchase decision reflects some contrasting practicality (Accenture, 2014). Consumers' purchase decisions are dependent on perceived value derived from products or services. To address concerns of consumers and businesses, purpose of this research is to suggest potential sustainability marketing strategies, which will target consumers' expectations through utility creation. The proposed model will help marketers to focus on consumer expectations without compromising business value.

In academic literature, sustainable marketing strategies that create value for business and consumers are

infrequent. Scientific investigation of sustainable marketing strategies is still in nascent stage. Accordingly, primary aim of this article is to provide insight into sustainable marketing strategies that will create business value without compromising consumers' needs. To fulfill the above objective, we present previous studies on sustainable marketing, consumer expectations and business value in the following section. Later, paper demonstrates relationship between Sustainable Marketing and value creation.

Why Focus on Sustainable Marketing Strategies

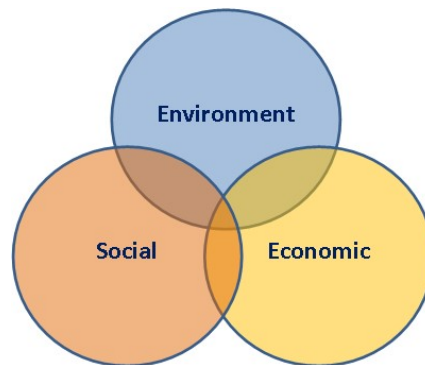
Work of Bowen (1953) is a stand point of the field recognized as Corporate Social Responsibility (CSR). CSR is a comprehensive set of strategies, policies and actions that are integral elements of business operations, embracing responsibility of past, present and future. Later, Brundtland Report (WECD, 1987), coined the term Sustainability i.e. *“development that meets the needs of current generations without compromising the ability of future generations to meet their own needs”*.

The academic interest in sustainability dates back 1990s, mainly in micro, and macroeconomics, environmental accounting, psychology, sociology and policy. Most of research on sustainability was conducted in China and other emerging Asian economies. However, sustainability as a business strategy has taken the front seat post 2005, when Hargroves and Smith (2005), identified principles of sustainability for businesses. These principles include; dealing cautiously with risk, appreciation and value for nature, integration of environmental, social, and economic goals in planning (“triple bottom line”), and community participation in planning, commitment to best practices, continuous improvement and good governance. Sir John Elkington (1994) proposed the framework of Triple Bottom Line. The framework has three basic components of sustainable business: Social equity, economic sustainability and environmental sustainability (Figure 1).

The Triple Bottom Line is known as “People, Planet, Profit” and even by 3 E’s “Equity, Economic, Environment” (Heck and Yidan, 2013). The model of Triple Bottom line turns company towards assessing organizational success by the virtue of sustainability performance. Though sustainability is not a new idea but businesses didn’t understand the benefits and raised constant objections (Martin and Schouten, 2012).

Off late, businesses have realized that abstract and traditional approaches have failed to generate long term competitive advantage (Obermiller et al., 2008).

More than 43 years ago marketing Guru Philip Kotler (1972) pioneered the concept of societal marketing.



Source: Elkington (1994)

Figure 1: Triple Bottom Line

He intended to unite social and ecological issues into marketing strategies. Due to this fact societal marketing has become integral part of business rhetoric and scholarly literature (Garcia-Rosell 2013; Kilbourne and Beckmann 1998; Montoro 2003). Sustainable marketing is a new addition towards the comprehensive development of marketing. Sustainable marketing includes the concepts of environment marketing, green marketing and societal marketing. Researchers consider them as more ethical forms of marketing businesses advance without exhausting environment and still fulfilling needs of present as well as future generations. Fuller (1999) defined 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”.

In 2009, Belz and Peattie, presented an iconic model which integrated conventional forms of marketing into sustainable marketing (Figure 2).

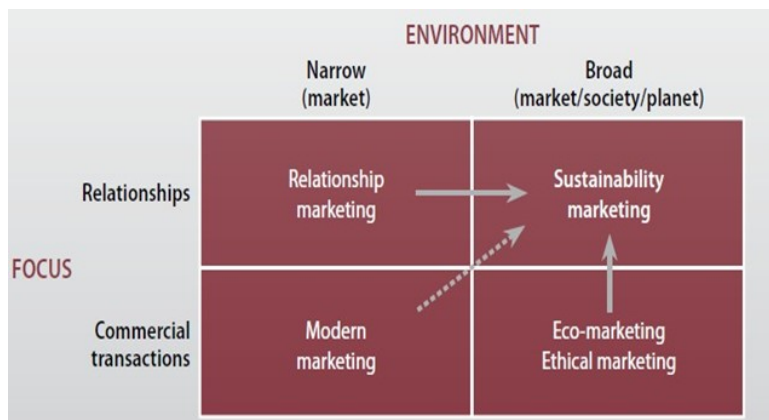
Belz and Peattie (2009) suggested that sustainability marketing requires long term orientation on relationship building rather than conventional short-term focus on transactions in modern marketing.

According to them, the entire process of marketing starting from market research to identify needs of the customer till loyalty building should have sustainability vision. The authors argued that to develop sustainable vision, it is important to merge previous sets of marketing ideas to create concept of



Figure 2: Modern to Sustainable Marketing

‘Sustainable Marketing’ (Figure 3). According to this model sustainable marketing is macro-marketing which influences entire system, such as, institutions, value chain or industries.



Source: Peattie and Belz (2010)

Figure 3. New Concept of Sustainable Marketing

Renowned companies like Exxon, Enron, McDonalds and Nike have miserably failed because consumers felt them as non-sustainable. On the contrary, Toyota’s synergy Drive, Volvo’s safety and Body Shop’s natural beauty, perception has created more revenue for the companies. However, sustainable business practices demand extra efforts and costs. Most often, cost of adopting these practices outweigh the benefits.

It is not difficult to find examples of companies that have incurred losses because of their sustainability practices. For example, Mazda invested 15 years developing a hydrogen rotary car engine that is yet to achieve commercial success.

Progressive Consumers' Expectations

In recent years, consumer interest in environmental friendly alternatives has risen dramatically, and so their expectations from businesses. Although there is an attitude-behavior gap, where there is an inconsistency between consumer attitudes and buying behavior (Grubor and Milovanov, 2017). According to Williams (2008), new generation consumers cannot be misled by any indoctrinations. In 1990's there was 'green boom' where swathe of 'environmentally friendly' products and services swept the market. Acid rain, deforestation and the hole in the ozone layer were key concerns. Ozone depleting CFCs were banned and even products, which had never used CFC, were proudly labeled 'CFC free'. Understandably, many consumers felt cheated. Williams (2008) argued that the latest consumer focus on environment and sustainability was just recent turning of the wheel which is cyclical (and fickle). The bubble will soon burst like the 90's and consumers will soon stop worrying about environmental impact of their lifestyle. However, Lubin and Esty (2010) argued that consumers are looking for companies and brands they feel have genuine commitments to environmental and social issues; and they're voting with their wallets. They debated that due to global financial and environmental concerns sustainability will prove to be a mega trend.

As suggested by Peattie and Belz (2010), it is devious to view characterize 'consumer' on the basis of their needs and wants only. The conventional view of consumer is quite narrow and abstracts them from rest of society and ecological system that they ultimately depend on. It is a bigger challenge for the companies today to engage, inform and persuade consumers based on their sustainability initiatives. Companies can only create business value by uniting their sustainability vision and twenty-first century consumers' expectations. According to the report of UN Global Compact-Accenture (2014), "the millennial consumer, coming of age economically and empowered by new technologies and social media, is driving new expectations of all institutions in society, especially business". Today's consumers not only expect direct utility from the products and services but they also want to improve their health and

community well-being. Moreover, due to economic cycle of global recession, consumers have become more ‘Mindful’. Consumers no longer find joy in excessive spending and heedless consumption. Their buying pattern reflects a new trend of ‘Mindful Consumption’; consumers buying fewer products and fewer brands, and being more considered in their choices (Seth *et al.*, 2011).

Nestlé’s effort to develop a Nutritional Profiling System (NPS) across their food and beverages, Intel’s collaboration with USA Government to develop Smart Cities, Unilever’s Sustainable Living Plan; all of these programs suggest that companies are creating a business case for their long term growth and competitiveness. However, according to an article by Zakes (2017) published in Huffington Post, consumers view green and sustainable products or services as ‘more expensive and less effective’. This perception can be justified with many sustainable marketing strategists only focus on sustainability neglecting cost, efficacy and quality. Because of dynamism in consumer behavior traditional 4P’s (Product, Price, Place, Promotion) of marketing mix essentially be replaced with ‘4Cs’ of sustainability marketing mix; Customer solutions, Customer cost, Convenience and Communication (Belz and Peattie, 2009).

TRADITIONAL MARKETING MIX	SUSTAINABLE MARKETING MIX
Product	Customer solution
Price	Customer Price
Place	Convenience
Promotion	Communication

Source: Belz and Peattie (2009)

Figure 4. Traditional and Sustainable Marketing Mix

Moreno Beguerisse (2013), presented a study to explain the link between customer value generation and sustainability practices. Its theoretical framework identified 3 pillars necessary to understand sustainability practices. These are Collaboration, Communication and Innovation.

Sustainable Marketing and Business Value

Embracing sustainable marketing strategies demands holistic business transformation of business model as it demands engagement of multiple stakeholders without compromising expectations of consumers (Grubor and Milovanov, 2017). Given the fact that, consumers are at the center of any marketing activity and marketing is accused of relentless exploitation of planet resources, role of marketing manager is crucial. Thus, the road for businesses embracing sustainable marketing practices is rocky. There is still giant gap existing between corporations and investors for real value created out of sustainability practices (Alexander, 2015) United Nations Global Impact Accenture (2013) reported that 93 percent of CEOs consider sustainability is essential to their business strategy. The similar study in 2014, reported that company investors were interested in sustainability practices and 88 percent investors believed sustainable marketing practices were major source of competitive advantage. These views of investors and companies display an urgent need to show clearer links between sustainability and business value. Organizations are still skeptical about how significant sustainability marketing is for the industrial (B2B) and end users (B2C). Customers only care about price, delivery and functionality issues of the product. However, new era marketer argue that sustainability marketing should be part of companies marketing mix to reduce wastage of time spend in operational and delivery phase. This will eventually help companies to deal better with customer and gain value for business. World Business Council for Sustainable Development (WBCSD) report also stated that sustainable marketing is an inclusive approach and not a sole responsibility of marketing department. An inclusive approach recognizes action from all the people of organization involved in decision making.

Heck and Yidan (2013) strove to explore the impact of sustainable marketing practices on brand equity and consumer behavior. The researchers' found that consumers have high regards for the companies involved in sustainable marketing practices. But the research could not show any tangible impact of these practices on consumer purchase decision. The study inferred that consumers are aware of ideas like societal marketing and green marketing but they are unsure whether these practices influence their purchase decisions.

Organizations do not merely want their investment in sustainable marketing practices to be politically correct discourse. Companies and investors also want to generate business value out of it. Crittenden

(2010) highlighted the scope of research to decide whether a dollar investment in sustainability initiatives returns more or less than one dollar in benefit to the company and investors. According to Alexander (2015), companies and investors need specific approaches/techniques that quantify sustainability value to business and society.

Sustainable Marketing for Business: Benefits

-Differentiates the Brand

Companies with improved environmental and social performance receive better positioning against competitors. If sustainability strategies are well executed it results in cost saving, efficiency and improved organizational performance (Reutlinger, 2012). Innovation in production process requires heavy investment but returns from sustainable processes are much better. Sustainability in production process, packaging, distribution and promotion reduces cost and increases efficiency. This is the only approach in highly competitive market to create differentiation (Martin and Schouten, 2012; Reutlinger, 2012).

Danone has been working on a project with added value for health and the environment, which also cushions higher milk prices through increased productivity in dairy farming. Centered on raising milk quality with flax in animal feed, Danone partnered with Bleu Blanc Coeur, a European association dedicated to health-oriented farming. Adding flax to feed increases yields by an average of 10 percent. But it also helps to increase cows' fertility and bolster their natural defenses. Milk from cows fed with flax offers health benefits for consumers, since its fat content is lower and it is rich in omega-3 fatty acid. The product differentiates, not just by its healthy characteristics but it benefits the environment, since flax crops require limited quantities of water and pesticide, and on average cows fed on flax produce 20 percent less of the greenhouse gas methane (Danone, 2008).

-Increased Customer Retention and Brand Loyalty

When companies indulge in ethical form of marketing, consumer do feel valued and develop brand loyalty (Oliveira and Sullivan, 2008). Company's concern towards society and environment does change consumer behavior leading to increase brand equity. Consumers choose the product based on the

available information. Sustainable marketing plays significant role in strengthening awareness about society. Evidences suggest that consumers are willing to pay premium when they realize importance of sustainable products and services (Heck and Yidan, 2013).

According to research conducted by European Maia TV research (published in William, 2008), when Sony introduced LCD Bravia TV consumers were more interested in its 'Eco Friendly' status than rest of the features.

Sustainability Marketing Strategies: Creating Value for Customers

Smith and Burton (2005), working at world's leading research and advisory firm Gartner, developed organization collaboration framework to develop business strategy and achieve business goals. They have defined collaboration as, "people working together on non-routine cognitive work. This activity is about behavior, work habits, culture, management, and business goals and value". According to Munasingh (2009) a corporation collaborating with other bodies/NGOs/organizations for overall betterment towards sustainability favorably affects consumer decision. IKEA managed to create desired image in the minds of customer with sustainability preposition. This enforced the members of IKEA's supply chain to act according to greener initiatives and use 90 percent recycled paper. According to CSR Middle East (2014), companies' associations to benefit its employees is a likely indicator to affect consumer decision. According to Maggs (2014), company's collaboration with the government bodies has more influence on consumer decision making and supports overall sustainability efforts. Consumers are satisfied if the businesses care about improving the problems of developing countries and provide sustainable investments for the country. Also, a study conducted by Cambridge Institute for sustainable Leadership (2015), reports that a corporation collaborating to work on the environmental issues (deforestation and carbon footprint) affects satisfaction levels of the customers.

According to Gelder (2015), businesses need to use multiple communication platforms to create awareness about issues like human rights. This has positive influence on customers' decision. García-Rosell (2013) suggested that product/service development is the most crucial component contributing to

sustainability value and thus communicating their commitment towards sustainability to its employees, customers, suppliers and other stakeholders. Correspondingly, Maj Munch Anderson (2006) stated that if an organization incorporates and highlights the importance of sustainability then it is more likely to affect customers' decision in favor of product or service. Also, study conducted by Nidomolu (2009) discovered a positive correlation between customer motivations of using brands and companies creating awareness about sustainability. Unfailing communication between various stakeholders and corporation creates transparency and eventually helps to develop favorability towards brands. Peattie and Belz (2010) asserted the strong need of two-way communication with customers. According to them,

“Without effective communication it will be almost impossible to make consumers aware of sustainability solutions that have been developed and how they will integrate with consumers' life-styles and meet their needs” [Peattie and Belz (2010), p.16].

Conventionally, marketing management was perceived as a process that identifies and satisfies needs of consumers to earn profit. Emery (2012) cited that modern marketing function is to build strong brand by innovation with customer centric approach. According to Moreno-Beguerisse (2013), organizations with sustainability initiatives invest and offer more innovative products than the one's not complying with sustainability value. Innovation helps organizations to leverage their sustainability efforts and creates better products and services. The innovation should be a user-centered design (UCD) which is more likely to affect customers' decision making (Bill, 2007). Companies need to combine marketing and, social and environmental innovation to gain competitive advantage. Here, technology has a key role to play. Organizations swiftly ought to transit towards technological advancement. These advancements eventually result in higher operational efficiency, cost reduction and create competitive advantage. However, marketers need to recognize that product/service will get sustainability value when it meets consumer expectations.

According to Rondenelli (2004), organizations, constantly need to display sustainability practices commitment by empowerment of employees and other stakeholders. Long-term vision of sustainability

should be pervasive in all the strategic decisions. Sustainable marketing practices should be considered as an essential element rather than optional add-on. As suggested by Lubin and Esty (2010), sustainable marketing is a megatrend and is here to stay so commitment towards sustainability is a key driver to commercial success. However, because of less clarity about the results of sustainable marketing practices companies lose their motivation and commitment. However, accurate tools and techniques with consistent commitment will surely provide desirable results. Emery (2012) mentions that corporate social responsibility precedes the action of sustainable marketing. Thus, the success of sustainable marketing often depends on organization's commitment towards well-being of community and other stakeholders. Minton et al. (2012) developed a quantitative framework to examine sustainable motives of consumer in social marketing context. They proved the strong influence of social media communication on sustainable behavior of consumers. Since, sustainability is innately social, social media communication can encourage consumers to self-select sustainable products and services.

IMPLICATIONS

-Theoretical Implications

21st century Millennials are difficult to convince. It is not easy for companies to engage, inform and persuade them for considering company's sustainability efforts. Today's generation expectations are influenced by powerful media and entertainment business. Their expectations reflect more of material needs than rational needs. This situation is problematic for companies that want to adopt sustainable strategies. Consumers are ready to pay added price if they are convinced about the benefits gained from consumption. However, as discussed earlier there is still huge gap between "show me the money" attitude of investors and real business value generated from sustainable marketing practices.

Several scholars have suggested the need to understand how corporations can generate business value by sustainable marketing practices and yet fulfill consumers' expectations (Crittenden et al., 2010; Heck and Yidan, 2013). The notion of adopting sustainable business strategies and maximizing value for

consumers needs paradigm shift. Prothero and McDonagh (2014) affirmed that consumer attitude; behavior and decision-making are critical in understanding success of sustainable marketing practices. For instance, what difference does sustainability marketing practices make in consumer decision-making? How can we get consumer based on sustainability marketing practices? These questions are unanswered in the literature so far. This research sets out to understand intertwined sustainable business strategies that would live up to consumers' greater expectations. The focus of this research is to develop a theoretical framework which considers to contribute sustainable business strategies namely; *Innovation, Collaboration, Communication, and Commitment* towards fulfillment of consumers' expectation.

Now the major responsibility that lies on marketer is to make consumer feel connected to something more "real" than the artificial world that surrounds them. This means reconnecting with nature and other people. Consumers expect more from their outlay than buying products and services. This feeling aggravates consumers' belief that companies are failing to meet their expectations. To offer better value to consumers and secure a competitive advantage, companies must assume *Innovation, Collaboration, Communication, and Commitment* as important sustainability business strategies.

Figure 5 suggests potential sustainable marketing activities, which may increase business value by fulfilling consumers' expectation.

-Managerial Implications

Traditionally, marketing has been painted as a 'Bad Guy' profession for impelling and glamorizing consumption. Producing goods and services does exhaust resources, which has harmful effect on environment and society as a whole. As influencers, marketers need to develop products and services that make a significant difference both to their customers, the planet and to the bottom line. This will eventually create opportunity for marketers to create competitive advantage and business value.

As proposed in framework, there are four core dimensions of successful sustainable marketing practices; Innovation, Collaboration, Communication and Commitment.

First companies must prompt **innovation** in all their spheres. To meet broader needs of consumers and align with business value, companies should incorporate innovation in products, services and process. If the innovation genuinely improves lives, health and community well-being then consumers develops deeper connection with companies. These innovations should lead to efficacy and cost saving for consumers and organizations. Popular examples include hybrid cars, LED or CFL bulbs that meet consumers' expectation without compromising the organizational performance.



Figure 5. Proposed Sustainability Strategies for Fulfillment of Consumers' Expectation and Generating Business Value

Second, companies can develop greater trust and loyalty if they set in **collaboration** with NGO's/ Government and other supply chain partners. An example of such collaboration is Coca-Cola and the World Wildlife Federation. These collaborations certify organizations' claims of sustainability and are well beyond legal requirements. For example, H&M's partnership with DoSomething.org to launch the Close the Loop College Cup competition, incentivizing U.S. college students and faculty to innovate means to higher recycling rates for clothing.

Third, companies constantly need to keep their customers engage through proper **communication**. Companies must regularly update consumers about their efforts towards social responsibility and environmental mitigation. Corporations must clearly display their purpose from ‘marketing’ to ‘mattering’. The evidences suggest that (Heck and Yidan, 2013) consumers are unaware of the social, ethical and environmental performance of the organizations. Consumers do wish to know more about companies’ sustainable practices claim. Active use of marketing communication and broader PR strategies help to create tangible impact on consumers’ perception about the brand. Marketing communication should encourage moderate consumption without compromising on bottom line of the business value. Compelling examples of this include: Mud Jeans, which leases jeans instead of selling them, encouraging customers to swap or return them after use; Terracycle, which excels at ‘making garbage great’ by converting used packaging and other waste to various branded assets

Innovation	Product/ Process/ Marketing (with advanced technology)
Collaboration	NGO’s/ Government/other organizations Environment protection campaigns
Communication	Constant communication with stakeholders and upholding transparency
Commitment	Constant engagement with consumers and employees

Table 1: Sustainable Marketing Strategies

Last, companies must show continual **commitment** towards sustainability practices, employees and consumers for seeking public trust. For instance, Home Depot, one of the world’s largest sellers of certified wood products holds up to sustainability practices by promising that harvested trees will be replenished. This commitment is difficult to measure; still Home Depot takes on to educate consumers

about effects of their buying behavior. The company informs them that on an average every American home consumes enough wood and paper products equivalent to 64 trees each year (Home Depot, 2009). Another example is LEGO's Sustainable Materials Centre, a commitment to tapping all employees of the company in an effort to come up with alternative, non-fossil-based raw materials to manufacture LEGO toys and packaging.

CONCLUSION

Researchers have repeatedly pointed the need to expand sustainability base from environment to business. Businesses can leverage their vision of sustainable practices in the form of competitive advantage, brand loyalty, risk mitigation and cost reduction. Researchers proved that sustainability practices adopted by a firm may gain more investors by the firm. It can also lead to an increased market value of firm. According to Bartlett (2012), social performance of a firm is still likely to derive the financial performance of the firm. Still much research is needed to prove positive correlation between the two. The recent economic, financial and environmental crisis calls for more of sustainable social development rather than mere economic growth. Businesses can steer this sustainable development with socially responsible, environmental mitigation and purposeful strategies. With public concern around, environmental issues growing, tougher regulations sustainable marketing practices are unavoidable.

Marketers have adopted sustainable practices to avoid criticism from stakeholders but they are still unsure about consumer buying decision and business value gained. Sustainable marketing strategies can earn revenue when companies frame their marketing 4P's in a manner that consumers feel empowered while using the products/services. Businesses need to display clear purpose and build trust to create long-term customer engagement. Internal and external stakeholders view sustainable-marketing practices that cause business value as more reliable.

While companies are still wondering how to carry out sustainable marketing strategy to gain trust of stakeholders, consumers and society as a whole. Therefore, role of marketer is to communicate

company's genuine commitment to responsible and sustainable marketing practices. Marketers also need to act as 'collaborators' within and outside organization to ensure the promises on sustainable marketing are honored.

This article illustrates that sustainability is a main stream issue and cannot be isolated from business strategies. Those companies that proactively make sustainability core to business strategy will drive innovation and engender enthusiasm and loyalty from employees, customers, suppliers, communities and investors. Companies need to understand that they and society are inherently interdependent. This kind of mindset of not focusing only on short-term economic gains, as is usually the case with most non-sustainable/conventional business, allows sustainable business to be able to meet the needs of today's customers without compromising on the needs of the future generation. Consumer will always be drawn to brands they trust, that are different from the rest, innovative, appeal to emotions and intelligence.

Thus, the proposed sustainability marketing strategies can help marketers in gaining maximum business value from their sustainability initiatives. Empirical research to quantify the relationship between the proposed sustainability marketing practices and consumer expectations has a great opportunity for future research. The proposed model is based on existing literature and has potential to predict new phenomena. The proposed framework can be operationalized and tested to increase generalizability and validity.

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