

Assessing the Role of Green Marketing In Small and Medium Enterprises

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Abstract - This paper strived to explore the roles Green Marketing has on SMEs, taking into consideration the influences of marketing mix, sustainability and how they impact on SMEs. The specific objectives of the paper were to assess the roles of Green marketing benefits on SMEs and also to create customer awareness towards making purchasing decisions that would be beneficial for all stakeholders involved. This study used a content analysis approach. This is because of its major dependence on the secondary source data. Issues bothering on the environment are becoming a very passionate subject these days as pretty much everyone, the government and society has begun to be progressively mindful about these issues. This leads to a trend of green marketing used by firms as one of the strategies in order to gain profit and protect the tools of marketing mix of green marketing. Other than that, this paper shall discuss about Small and Medium Enterprises, eco labels and branding as this will attract more consumers. Lastly, firm will stand to benefit once green marketing strategy is applied.

Keywords: Marketing, Green Marketing, Sustainability Development, Green Marketing Tools, Small and Medium

I. INTRODUCTION

The term GREEN MARKETING became a force to be reckoned with in the early 1980s in Europe when some products and services were deemed to be of harm to the consumer and the environment. SMEs and even the government saw the need to go green and make products that would serve the environment with little or no harm. Green marketing which is also referred to as Eco-logical marketing, Environmental marketing and or Sustainable marketing, has now become the paradigm of every business that wishes to keep its environment free from. Many SMEs have started putting into practice, strategies on how they produce, develop, and market greens that can sustain their natural environment as well as still meet their customers' expectations, and still, make a profit for the SME. In Nigeria today, many firms have adopted the green notion and it can be seen in how they go about their business, how they care for the environment and also how they want their customers to view them in terms of their contribution to helping the environment stay safe.

The first-ever workshop on ecological marketing was held in 1975 by the America Marketing Association (AMA). The aim of the workshop by the AMA was to bring all stakeholders together to analyze the effects marketing had on the environment. The workshop broke ecological marketing into three (3) components, the marketing activities, the positive and negative effects of marketing and lastly the environmental challenges as a resulting of marketing. In defining green we might be addressing just a color but in going further to what does it mean to go green we might get a clearer definition. Going green means the persistence in seeking information and actual application that can lead to a friendlier environment and help the environment sustain its resources for now and years to come.

Green Marketing plays a very pivotal role in creating vast awareness on issues concerning the environment and helps in communicating the drives of customer demand for greener products. While many firms use green marketing to showcase the importance for sustainability and being socially responsible, others use it as a means for milking uninformed customers. Today, try to market goods and services that are not green is becoming more difficult. The world all over with the help of technology through internet gives information to the customers. Customers know the truth and firms have little or no choice than to move towards a more effective and efficient way of producing goods that are green in nature.

II. STATEMENT OF THE PROBLEMS

Green marketing is one of the imperative and present-day methodologies which is helping to bolster the connections between the SMEs, the environment agencies and the community. Though many terms to tag green marketing with larger SMEs, it is also a strategic tool for SMEs (Turyakira, Venter, & Smith, 2014), on how competitive they can be. Every SME despite the nature of its business, the size or structure should consider going green, as it will help the environment, the green consumers and also the SME.

The current debate on green marketing is When, Where and How to use and apply it. Many firms feel just by changing how they package a product means they are getting it right. Green marketing entails so much more than how a good is packaged. It branches as far as the entire production, to how the product is perceived and finally to the effects it has on the environment. The rampant confusion existing around green marketing is quite understandable because if gotten right can make massive returns for any organization, but marketers are seizing the unbelievable opportunity because it is still an untapped market to deceive and still do harm to the environment.

This research shall evaluate the impact green marketing has on SMEs i.e. an overview of how adopting green marketing would better serve SMEs, it would also ask questions bothering on what SMEs are doing to ensure that consumers understand the meaning and the term Green Marketing and finally, why SMEs need to adopt the term going forward so as to ensure a stable and healthy environment.

III. OBJECTIVES OF THE STUDY

The major objective of this study is to assess the roles of green marketing plays on SMEs. Other specific objectives of the study are:

- 1) Assess the impact of green marketing on SMEs, the factors that influence SMEs into deciding if the adoption would be of benefit to them as an SME, thus looking at it from the financial point of view of these SMEs.
- 2) Evaluate the role SMEs are playing in creating awareness of green marketing, thus educating their customers so as to be abreast of the term and functions.

IV. LITERATURE REVIEW

A. *Concept of Green Marketing*

The term Green Marketing cannot be overemphasized; there are so many definitions for green marketing. According to (Gbadeyan & Omelakan, 2015), Green marketing generally means the marketing of products and services that are environmentally ok for consumption and use. It is also the marketing of goods and services in an environment that is green. Green marketing analyses how a product is modified, the entire process of production and its changes, how the product is packaged and the changes in packaging as well as the fundamental changes to its advertising. One researcher emphasized that the concept of green marketing is also related to the concept of holistic marketing.

One can from this deduce that a product or service from its inception, making processes, introduction into the market place, getting to its final customer's and at the same time meeting its financial and environmental obligations is known as green marketing. At the inception stage the product about to be introduced has to first of all come from a company that understands the need to be green in nature. Terms like Phosphate Free, Recyclable, Refillable Ozone Friendly, and Environmentally Friendly are some of the things customers frequently link with green marketing, (Chaudhary, Tripathi, & Monga, 2011).

So many SMEs are trying to match up so as to meet customers' expectations. In his research (Chaudhary, et al., 2011) explained how green customers were will to pay for the best products as long as they were said to be green. The fact that many SMEs know individuals would pay the premium price for what they consider healthy, SMEs have now started bringing out goods and services even though are not green, a process called greenwashing. Irrespective of what SMEs do, consumer purchasing is on the up, people want healthy lifestyles are would always favor products that come across as green. Green marketing has now been adopted not only by large cooperation's but also SMEs who have identified the opportunities, the competitive pressures, governmental pressures, and social responsibility.

B. *Green Marketing and Sustainable Development*

Most SMEs that practice green marketing have corporate social responsibility and sustainable development as their watchword. Others are making immense efforts to implement and incorporate green marketing so as to attract more customers to their products and services, in also reduce unnecessary expenses and overheads. The awareness that business branding attracts customers and buys their conscience and loyalty have not gone unnoticed, SMEs are now adding more and boosting their efforts so as to develop sustainably. No one both the SMEs and the consumers are taking sourcing lightly, procurement of these green products have to be sourced and the way of taking into considerations, the safety of workers, how they are treated because they are involved in making these products so that the products meet sustainable standards is known as Ethical Sourcing. In ethical sourcing human rights of the workers must not be joked with so also how they are paid. Seeing they are involved in the day to day operations and manufacturing of these green products, it is of great advantage to the SMEs to make working conditions better and make sure the work place is safe and welcoming. Also treat them fairly so that focus of the overall goals of trying to meet customers' demands that are normally high, trying to reduce their expenses and boosting their brand name is achieved.

Every SME is socially responsible for how it relates to the environment. SMEs have to do business that contributes to the development of environmental social and economic benefits for all stakeholders. (Turyakira, et al., 2014) stated the main stakeholders include the environment, the community, the customers and employees. In light of all this, what is the impact of green marketing on SMEs? What role are they playing in assessing the roles of green marketing? Are all the 4Ps green marketing checked so as to give a broader view of the direction the SME is headed? The onus is on the SMEs to explore all the effects green marketing has on them and also the try to relate the importance to customers irrespective if they are fully abreast with benefits of an SME going green. SMEs, should not have to wait for the larger corporation to clean up every mess as government who are now very

much aware of green marketing and in as much as the government is concerned about this phenomenon, and have tried to regulate it, the benefits of producing products that toe the line of what the final consumer, the environment and SME need to go forward is of utmost importance.

C. Green Entrepreneurship

Green entrepreneurship is a relatively new issue that has gained momentum since the late 1990s growing at a steady pace (Lofti, Yousefi, & Jafari, 2018). Green entrepreneurship solves environmental problems by creating new products and technologies. The term thus is derived from combining entrepreneurship and environment terms. Researchers believe that there is no comprehensive definition of it. Another way it can be called is an environmental entrepreneur. This is a new type of entrepreneurship, that is committed to environmental compatibility. It is the combination the business passion with sustainability and other principles of the environmental movement which are compatible with the environment. A green entrepreneur aim is to profit from the green business. They are managers of the green products and technologies they introduce into the market.

D. Importance of Green Marketing

Recent surveys have shown that SMEs that make and enhance their existing products with the idea of their environmental safety are faring better than those who have little or no regards for their environment. This is further portrayed by the accessibility they have in venturing into new markets, the overall competitive advantage they have over other SMEs and most importantly their profit sustainability. The more Governments focus policies on environmental safety, public health and sustainability, the better it is for SMEs that choose to harness the potentials green marketing possesses. SMEs are establishing better strategies and although most SMEs in Nigeria are in their nascent stage. Nigeria whose major source of income generation is through the oil and gas sector and agriculture is now seeing the benefits of going green. Most SMEs have their factories close to the cities and this always poses a threat to the health of individuals. Research and development in terms of how to sustain the environment have seen these SMEs have a high level of efficiency and also they have adopted new policies and new technologies that lower emission and reduced pollution.

Some of the benefits of green marketing are a safer and green friendly environment. This generation and future generations to come face fewer environmental issues with the ultimate goal to be a risk free or harmless environment. The reducing of these harmful waste would also mean reducing massive costs that are always allocated to them. There would be long term growth for the companies as they can make profits. Though it might be expensive from the onset from the amounts of research, advertising and so on but as time goes on the expenses and costs shall reduce and there shall be improvements. The procedures to adopt the green philosophy is always key when entering into a new market. Marketing with a green mentality always affords the necessary competitive advantage a company needs over another company who are less green or are yet to adopt the idea of going green, that is to say that those companies who first start out as using green marketing or producing their products in a green way have an advantage over other SMEs who become green later. Even those working for companies that adopt green policies feel safer because they know they stand to benefit in a more healthy way. Thus, SMEs can market their products and services better if they project themselves as agents of the green mantra.

E. Small and Medium Enterprises and Green Marketing

It is noted that SMEs provides 70% of employment in developing countries and this includes Nigeria (Ogundele, Akingbade, Saka, Elegunde, & Aliu, 2013). The Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) through the Nigerian Bureau for Statics (NBS) had the statistics at 84% in 2013. It broke companies into Large, Micro, Small and Medium. SMEs are organizations that their staff threshold ranges from 5 - 250 employees. Small and Medium Enterprises (SMEs) are very crucial to any economy's development because their potentials are great for generating employment, improving technology locally, diversifying the output of the country , developing home-grown entrepreneurs and also aligning with large-scale industries. Nigeria today, has seriously underperformed in the SMEs sub-sector and this has tied the hands of SME to contributing to the economic growth and the fostering of development in the sector. There area few issues affecting the SMEs in the country such as a business environment that is not friendly, bad funding, weak managerial skills and limited access to technology that can match that of the western world.

So it is of immense importance for any government to pursue its policies through the SMEs. If half of the workforce is in the SMEs, then the possibility of those who purchase products would come from the working class. Eradicate the idea of waste and pollution, educate and enlighten the SMEs on the green projects and how they can key in and in the long run get the final consumer to accept products that are not harmful to them and also sustain the environment. According to (Amegbe, Owino, & Nuwasiima, 2017) where larger companies, often multinational enterprises, have been developing the capabilities needed to achieve the triple bottom line (i.e. expanding the traditional reporting framework to take into account ecological and social performance) over the last decades, SMEs in their view lacked the technical prowess or know withal, to tackle green challenges and their view on the future on innovation was more or less limited.

Green customers would appreciate products that are green in nature and this would affect how they go about their purchasing. The idea is that they are doing what they can to stay healthy and protect the environment. Investigations are ongoing on how to protect the environment better and it is now a clear case of all hands on deck in order to achieve sustainability.

(Delafrooz, Taleghani, & Nouri, 2014), stated that there is a significant relationship between demographic characteristics, cognitive psychology, personality and behaviors that help safe guard the environment. They believed that these factors affected the behavioural patterns of customers and made them relate differently to how they perceived products that to them affected the environment. In addition, they believed that by upsetting these various patterns there was a behavioural change that now has a positive change to how new marketing strategies are developed and pursued.

The lacuna still exists between the knowledge of the environment, the intentions of the SMEs, and the overall behaviour of the purchasing consumer. (Wahid, Rahbar, & Shyan, 2011) Concurred that studying on factors that would influence their green purchase behaviour is important to grasp their green purchase behaviour and make them the embassy in encouraging others (general public) towards green consumption (way to achieving sustainable development). (Aman, Harun, & Hussein, 2012) buttressed on the underpinning theory about the knowledge of the environment which is characterized by green purchase intentions, environmental knowledge, environmental concern and attitude

The attitude portrayed and the green consumption behaviour goes hand in hand. The way and which consumers purchase and consume is portrayed by their attitude towards a perceived product.

SMEs need to align their priorities to basically meeting these two stakeholders as well as maximizing their profits

- i. **Customer requirements:** SMEs would need to foster better relationships with their consumers, and fulfilling the customers' needs should be achieved without compromising on the basic fundamentals such as profit.
- ii. **Environmental considerations:** These sometimes clash with customer requirements, which is one of the major issues of green marketing. SMEs have to find a middle way between environmental concerns and customer needs.

SMEs can adopt marketing strategies that respect the core environmental concerns of their customers. The strategy describes the direction a business will use in pursuing and guiding the allocation of its resources and effort.

The strategies that SMEs adopt vary based on geographical locations, demographics and even socio-economic point of view. SMEs after extensive research decide on how best to pursue its objectives and the quickest way to not only maximize profit but customer's satisfaction.

F. Green Strategy

Various SMEs large or small have the various ways they strategize for their product to hit the market so as to get valuable returns. According to (Ahmad, 2014) Manufacturers should consider, among other things, how substantial the green consumer segment is for the SME; likely revenues increase by improving on greenness as perceived, and the possibility of suffering from financial loss if consumers judged the SME to be inadequately green. In addition, SMEs should play the pivotal role in ensuring that their green products bring in returns, satisfy their customers and also have a competitive advantage over their rivals.

(Ahmad, 2014) Further stated The strategies that should work best under different market and competitive conditions range from the relatively passive and silent lean green approach to the more aggressive and visible extreme green approach with defensive green and shaded green. According to (Solvalier, 2010) Lean Greens try to be good corporate citizens, but they are not focused on publicizing or marketing their green initiatives, how food giants like MacDonal'd's go about their strategy should be different from how Pepsi pursues theirs but the eventual result should bother on the environment impact, customer satisfaction, profitability and still have competitive edge over other rivals. This is no different from SMEs in Nigeria. They have to adopt various strategy mix. However, the decision-makers have to choose among the strategies that are the best fitting the SMEs objectives (Negulescu, 2014).

G. Green mix

The 4Ps of green marketing SMEs need to focus on are as follows:

- i. **Product:** The product developed by SMEs should be ecological products that do not contaminate the environment, but should make the environment safer and if possible remove all existing forms of existing damages to the environment. In other words, the producers of the product should offer products that rather than harm the environment it protects the environment. (Gbadeyan, & Omolekan, 2015) stated that ecological objectives in planning products are to reduce resource consumption and pollution and to increase conservation of scarce resources. The product strategy according to (Ogundele, et al., 2013) ranging from new product development, product line extension, branding, packaging and products of insurance service; General marketing strategy; Promotional strategy; The practice of social responsibility; Relationship marketing; Strategic marketing; Consumer attitude perception; Pricing strategy; Channel of distribution; Market orientation practice and International marketing practice
- ii. **Price:** The next phase after making the product is pricing, the prices for the goods may be a bit higher than most products that are not green but consumers would still pay due to the fact that what they stand to gain is far more reaching than going for cheaper and more harmful products. Pricing is very important when it comes to green marketing. (Gbadeyan, & Omolekan, 2015) stated Most consumers will only be prepared to pay additional value if there is a perception of extra product value. But not all customers consider pricing, many consider but others do not but rather choose an alternative that is environmentally friendly. In a given situation where customers have to choose between products of equal quality and value, the environmental benefit would determine the outcome of the customers' decisions.
- iii. **Place:** How the SME does its distribution logistics is very important. Marketing agricultural products and seasonal products are more beneficial than importing these products. How the SME goes about its ecological packaging is very crucial as customers would go out of their way to buy products that are green in nature. Marketers should choose locations that best serve them and the targeted market they plan to sell to. The location of the product must portray the brand message the SME plans to send out, the location must set the SME apart from their competition.
- iv. **Promotion:** Paid advertising, public relations, direct marketing, and on-site promotions and, sales promotions are various ways an SME can promote products and services to target markets. Media is a powerful tool any organization can use to position its products in the minds of its customers and also foster development. People would not buy harmful products as readily information on the product is available so as to avoid products that are destructive in nature. According to (Effiong, Inameti, Pepple, & Ernest, 2018) Armed with the right information, people can take preventative measures to shield themselves from harm and also take better care of their environment. Constantly reminding customers that the SME is ISO 14000 compliant. Thus making a visible impact on the environment by either sponsoring the natural environment or giving

out sales promotions as customers love when things go on sales. From the SMEs angle, they can begin to charge for extra baggage for products bought and even on the bags have some sort of green advertisement.

H. *Green Marketing Tools*

These tools make how customers perceive the product and also increase the awareness of the characteristics and attributes of the products. According to (Delafrooz, Taleghani, & Nouri, 2014) the consequence of this will guide consumers into purchasing environmentally friendly products, and careful application of these tools can alter how customers purchase behaviour.

- i. **Eco-Label:** This is where products are marked with labels so that customers can identify that their manufacturers conforms and follows environmental standards. Customer purchase behaviour is swayed by how far the label of a product appeals to that customer. Eco-labelling policy sits at the intersection of three powerful developments in environmental law and policy—the effort to craft effective policies to address unsustainable consumption, increasing deployment of informational regulation as a policy tool, and a new focus on individuals as potential targets of environmental regulation. (Czarnecki, Jönsson, & Kuh, 2018).

The unsustainable consumption is the belief that there is a need to address both the population and the consumption of sustainable development. Products and services being consumed have a massive impact on the environment, and whilst the effect of the consumption on the environment might be damning, sometimes it is not related. Might be due to lack of ready information and widespread advertising to caution on the impacts these consumptions have on the natural environment. (Czarnecki, Jönsson, & Kuh 2018) explained given the potential policy advantages of information regulation and dissemination, consumer interest, and perceived economics gains for firms, Eco labeling is on the rise worldwide.

However a consumer chooses his purchase, there might not be a direct link to the individual's attitude and behaviour, so might decide to buy irrespective of the impact on the environment. Their purchases are influenced by their high status, altruism or just to signal cooperativeness.

- ii. **Eco-Branding:** The American Marketing Association define a brand as a name, term, sign, symbol, or design, or the combination of them, intended to identify a particular good. According to (Delafrooz, *et al* 2014) This definition can be generalized for the eco-brand as well, eco-brand is a name, symbol or design of products that are harmless to the environment. Knowing the customers' purchases based on the brand the customer chooses is key for the SME. Branding is one of the most effective ways of selling goods to customers. It is also a very important factor when customers decide to buy. Brands are a true reflection of a company's image and global or social status as the bigger the brand the more power of persuasion the SMEs command. The brand is a key link between those that produce and those that consume. So, a brand that is eco-friendly would captivate the minds of the green customers in terms of their purchase intentions.

I. *Reason To be Green*

SMEs are going green marketing because of the following reasons:

- a. **Opportunity:** SMEs perception of the environmental marketing is an opportunity that can be used to achieve its objectives. In Nigeria today, many people have become conscious of what they consume. Other than just going to the gym to keep fit, they are becoming aware of the need for them to be green conscious. This is the opportunity that has been presented to these SMEs. Green marketers have now diversified to cater to the needs of their customers.
- b. **Social-Responsibility:** SMEs are now socially responsible and have moral obligations towards the environment and the customers.
- c. **Governmental-Pressure:** Governmental bodies such as NESRA and EPA are forcing firms to become or more responsible for protecting consumer and society. The Nigerian government has developed a framework of legislation and policies to reduce the production of goods having a harmful impact on the environment and the consumers.

J. *Challenges In Green Marketing*

Key green marketing challenges are as follows:

- i. **New Concept:** Green marketing is still a relatively new concept in Nigeria. People who are not living in urban areas still a lack of awareness and they cannot reap the full benefits of green marketing. The new green movement needs to reach the people and that might be time consuming and expensive.
- ii. **Cost Factor:** Recycling Green products are very expensive. Green marketing involves marketing of green products and services, green technology, green power and energy for which requires a huge investment in R&D programmes for their development and subsequent promotional programs and also advertisements which ultimately may lead to increased costs.
- iii. **Sustainability:** Profits at the initial stages are very low seeing that renewable and recyclable products and green technologies are more expensive. Hence the need for SMEs to plan for long-term and be long-sighted rather than adopting a short-term strategy, at the same time it should avoid falling into the lure of practices that are unethical to make profits in short term.

V. THEORETICAL REVIEW

Theoretical framework demonstrates the understanding of theories, and concepts of any research work. It is based on theories that exist in a particular field of inquiry that is related to any hypothesis of a study (Adom, Hussien, & Agyem, 2018). There are various theories relating to green marketing and the roles it has on firms but this paper would only be looking at the Technology Acceptance Model Theory (TAM).

Technology Acceptance Model

Technology Acceptance Model is one of the models that have been developed to provide a better understanding of the usage and adoption of information technology. It is presently a prominent theory used in modeling technology acceptance and adoption in Information systems research Propounded by Fred Davis (1985) in his doctoral thesis at the MIT Sloan School of Management.

TAM is an information systems theory that models how users come to accept and use a technology that will encourage economic growth. The model suggests that when users are presented with a new technology, a number of factors influence their decision about how and when they will use it. The factors are; perceived usefulness (PU) and perceived ease-of-use (PEOU). Consumers of green products with the help of technology can ascertain which product serves them better. Also organizations can alter their services so they are easy to use, like printing various manuals in different languages so as to help consumers read up on the product and its usefulness. One thing is certain; linking these variables towards satisfying customer needs would indeed get customers to trust better and thus gain their loyalty.

VI. EMPIRICAL REVIEW

Empirical studies on Green Marketing are readily available and everyday researchers are delving so as to gain more insight into the study. However, a few are worth mentioning. Turyakira et al (2014) in a research carried out in Uganda to test CSR factors influencing competitiveness among SMEs, observed that when government pressure on firms is constant, firms would take corporate social responsibility more and those who do not comply face serious sanctions that can be detrimental to the financial goals. CSR goes hand in hand with sustainable development as they both form the core of green marketing which are being environmentally responsible and also meeting needs that do not harm today or future generations to come.

VII. METHODOLOGY

This paper adopted a single source of data collection. According to (Abbas & Cross, 2018) the secondary source of data generation, includes the use of textbooks written by different authors on the subject matter, journals, magazines, information from the internet and other published and unpublished materials relevant to work. The paper conducted a qualitative content analysis on Green Marketing from over 20 articles relating to green marketing, spanning from 2010 – 2018. This time frame helped in understanding the backgrounds, current debate benefits and issues of green marketing.

VIII. CONCLUSION

The study fully focuses on assessing the roles green marketing play on SMEs. So many researchers have tried to link the relationship of these marketing to either financial performances or all round organizational performances. What is really given is that applying green marketing the right way would bolster firms performances and benefit all stakeholders involved (the SMEs, Customers, and the environment). The independent variables of green marketing which are the marketing Mix, the 4Ps have to maximise the outcomes of the dependent variable by altering the various tools in order to discover the impacts and interrelationships these mixes have on the SMEs. Price, Place, Promotion and Product would always be key factors in how a firm places to not only attract the customer but also position the product in the minds of the customer so at every given time the customer feels he is getting value for money.

The cost for the adoption of a greener market might initially be high but on the long run it saves money for organizations. Newer markets can be assessed and firms can outwit another competitively. Management can efficiently and effectively reduce the negative effects as well as increase the positive effects of green marketing activities. Firms that develop the idea of introducing goods that are environmentally friendly will perform better than others who do not. Sustainability and corporate social responsibility for any firm is key as they serve as the core for green marketing. Products developed should not be harmful today neither should they be harmful tomorrow. Every firm should feel the need to have that responsibility towards the environment, treat and nurture it like it is a product of theirs and market goods and services that not only make them profitable but make the environment a better place to live in.

IX. RECOMMENDATIONS

Green Marketing is now the new order of the day as companies across the globe are adopting its techniques. Firms who want to outwit competitors are applying various green strategies in order to maximise profit and meet customer demand. Management need to understand that it is ominous not to think green and customers whose needs and wants are unlimited can only be matched by healthy and environmentally friendly goods. SMEs should consider these going forward:

1. Getting their prices right is very key. Firms should endeavour to do proper analysis and place prices on goods so as to get massive returns, because prices influence customers purchase decisions. Customers are fully aware and would pay extra if they need to but also would back out if they feel they are being ripped off.
2. Firms should also offer personal beneficial products to customers. It is ok trying to be environmentally responsible but proving that goods and services would indeed help in customer's health would change how customers view the product and company as a whole and this would go a long way in getting the customers to be loyal to their brand.

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