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GREEN BUSINESS

Sustainable and Profitable Product Development

Thesis

CENTRIA UNIVERSITY OF APPLIED SCIENCES

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ABSTRACT

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| Name of thesis GREEN BUSINESS Sustainable and Profitable Product Development | | |
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| <p>Green business is a creativity business that has minimum negative impacts on the environment and meet the needs of the consumers. The main aim of this thesis was to develop the idea related to the green business, how it works, what could be the sources of fund for such business ideas, what are green products, production/development and marketing process of the green products. It also focused to examine the opportunities that can reduce the need on the natural resources and improve global prosperity. The thesis focused on how green business become economically and environmentally successful by adopting green business system.</p> <p>Similarly, the author of this thesis used quantitative research method for the survey. There were altogether fourteen questions and these questions were distributed among the business students and entrepreneurs. As per the survey results, there were 35 respondents who gave their opinion as an answer of the survey. Later, the collected data were interpreted and analyzed through Microsoft Excel.</p> <p>From the survey it revealed that most of respondents were aware about environment friendly products and interested in such in the future. Also, there has high possibilities of getting sustainable and profitable in green business. The author of this thesis tried to find out the possible way to cut-off tools, technique and developed different method for the environmental boosts.</p> | | |
| Key words Benefits, Business, Business system, Environment, Research method, Sustainable | | |

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1 INTRODUCTION

The concept and definition of business is getting broader every day. People are searching for the better and worthy business ideas to sustain in this competitive world. In the world, there is rapid rising of the population and on the other hand there is growing business market. So, people are researching on the business from where they can get more profit with caring the environment and preserving natural resources. In contrary, the environmentalists are blaming these innovative business ideas for the deteriorating environmental conditions. So, in the present context developing the ideas for establishing the eco-friendly and sustainable business is the most important. Green business can be defined as business practices that are evaluated to be environment friendly. Such business is called green business. In other words, green business is also known as smart and sustainable business. Simply, it can be defined as an enterprise performing business activities with the minimal negative impact on local or global environment, society or community.

The aim of this thesis is to develop the idea related to the green business, how it works, what could be the sources of fund for such business ideas, what are green products, production/development and marketing process of the green products. Consumers are demanding the products that are healthy and eco-friendly. The habits of checking the green mark is being normal. In such situation, going green is the best way to make an enterprise successful in the long run. In addition to this, green concept of business helps in reducing the cost being incurred in heads like fuel, water and other input materials resulting the production cost saving.

As briefly introduced above the theoretical part is consists of information about the green business. The procedure of going green, benefits of green business, demands of green products in the market and process of marketing the products are discussed in this part. More precisely advantages of going green are described in chapter two. In the next chapter, ecological, managerial and financial benefits from the green product are explained. Chapter three deals with the management system needed to establish green business. Similarly, chapter four deals with the research methodology and outcome result of the research.

A survey related to the consumer interest and its result is also included. The survey tries to target to the group of business students and entrepreneurs. Creation of the business seeks for the benefits in first hand so benefits of going green and sustainability are also considered in this thesis to some extent.

This thesis is mainly based on the process of producing green products, analyzing the benefits of the products from different fields such as ecological, managerial and financial, analyzing the potential market of the green product, protection of the environment and measures to overcome them and a simple guideline to face the consumers along with the marketing tips for the green products. Similarly, it tries to emphasize the management of the green business and its system. Likewise, it also tries to focus on how profit is made in long run applying the green business techniques.

It is very important to figure out the perspective of the consumer regarding the product before introducing it in the market. This process helps in making the thesis more realistic and worthy. At the completion of the thesis, it will become a guideline to me and any other readers to think about the green business, its possibilities, system and benefits.

2 BENEFITS OF GREEN BUSINESS

Green business is beneficial to both entrepreneur and customer. Some of them are easily seen within short period of time and some can be seen in the long run (Bachman 2009, 12). There is growing market competition in the world and every organization are focusing towards the green products. The rising of the consumer demands and awareness of the environmental impacts product is becoming imperative for the organization to keep up and stay ahead of the competition. Green products improve the firm to intensify their image in the eyes of all stakeholders such as consumers, employess, public, policy makers and governments. Green product helps in the reduction of the pollution, streamline internal process for efficient outcomes, waste reduction and technological renovation. (Emmett & Sood, 2010, Vol 95-105)

The given below figure shows the benefits of green business in three different category.

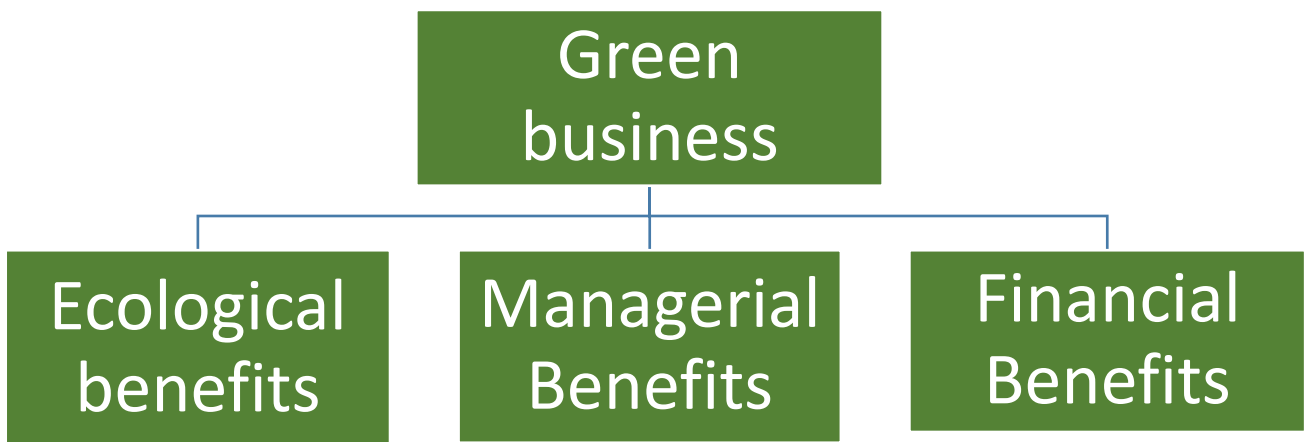


FIGURE 1. Benefits of Green Business (Own imaginary)

2.1 Ecological benefits

Many entrepreneurship and managers are looking for the welfare of the environment and commercial success. So, in this growing market people are focusing on the 'triple bottom line' i.e. planet, people and profit. In today's world most of the people are concentrating on the environment control rather than only profit and commercial success (Swallow, 2009).

Ecological issues have become a growing concern in the modern era of business. This has challenged us to be more focused on the environmental aspects of the business. Global warming has become the most important aspects of business. It is believed that the climate change has cause a serious problem for the rapid growing business in the world. The greenhouse gases in the atmosphere is changing the surrounding atmosphere and result to earth's climate change. The effects of climate change in business has become a matter of concern. In some of the companies' investors are discounting their share prices to compete with the rising global warming. The buyers are considering about the firm's environmental records while making the buying decision of any products. (Lash & Wellington, 2007, 125-130)

Environmental issues have seriously challenged us in the present days. This issue has arisen rapidly which has confronted to self-awareness and fight with the global effect of climate change and natural resource conservation. Nowadays, many investors, stakeholders, government and individual contributors are changing the attitude towards the environment conservation. As a result, the attitude helps in encouraging towards innovation and new technology. (Olson, 2010, 3-13)

Every business, government, enterprise, and even individual contributors can play a vital role in protecting the environment and make eco-friendly environment. Reduce waste, managing waste and improve the environment can play important role in maintaining and achieving the environmental sustainability. Ecological laws and regulations like: government policy, fees and fines for using the natural resources, regulation for the disposal of waste, recycling and proper storing center and requirements for implementing environmental standards e.g. ISO 1400.

Moreover, social pressure for the clean business, technology advancement and environment influence program helps in protecting environment and creates healthy business. The demand for the environment friendly product by the consumers can generate the business in concentrating to produce such

products. Using new clean technology, carbon footprint and innovation supports in gaining competitive advantage with other business and helps in making the profit. (Wozniak, 21 January 2018).

2.2 Managerial benefits

In most of the business there is lack of proper green management practices. There has been largely ignored about green management system within small and medium-sized business. It can be changed by making strategic and organizational changes in an organization or business. For green management, the factors of organizational structure, innovation capacity, human resource, cost savings and competitive advantage can influence organization change. The mobilization of available resources to get maximum output can also produce more benefits in management.

The first thing that we need to understand in business is to get more output by minimum resources. This is all possible by good management process, skills, knowledge and technique. As a green business there should be good connection between the firm and environment. For the clean and green business, the air, the water, clothing and materials that we use in business should be clean. Proper utilization of the energy sources and raw materials of the environment can lead the business in success. The highest benefits that we can get in business is from environment. For the proper management of the environment, government of different countries are giving more priority to the green business. Moreover, government is acting and formulating the laws and rules about environment saving and opportunities for such business. (Kane, 2010, 8-11).

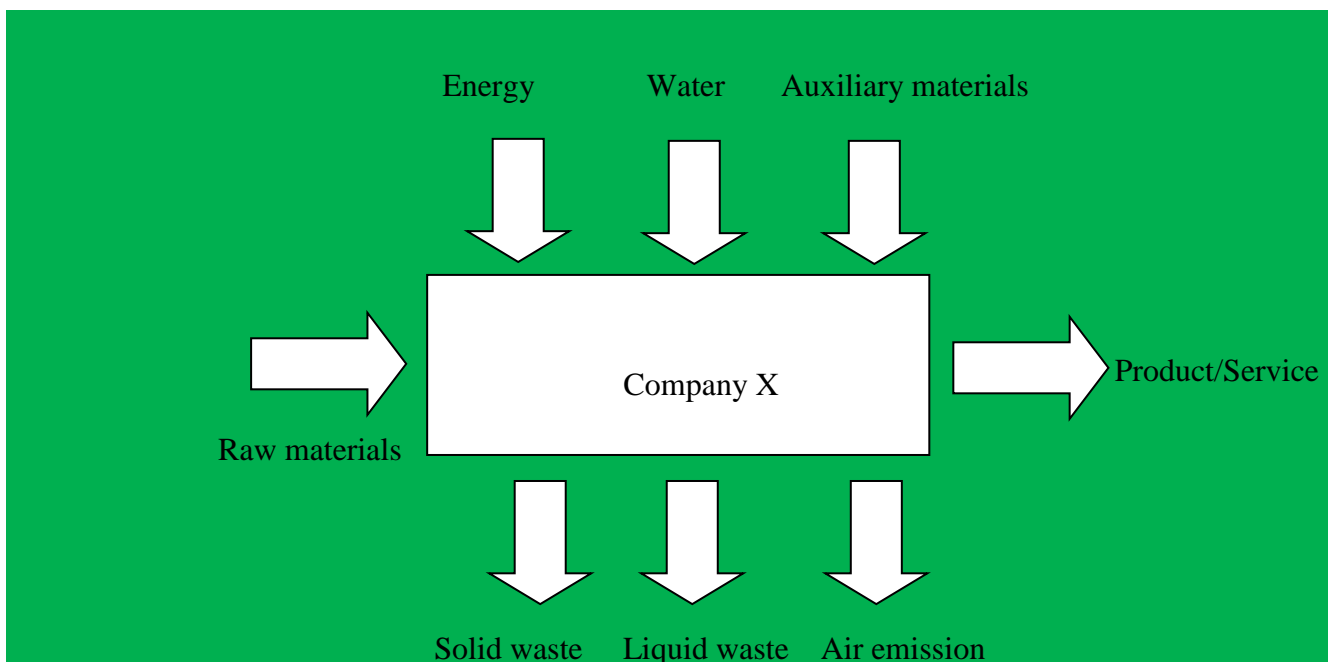


FIGURE 2. One business's impact on the environment (Adapted from Kane, 2010, 10).

The above figure describes about the different materials that we used in the business and comes out from the business. The figure tries to illustrate about the diverse resources that the green business should utilize and manage in a good way. An organization or the firm uses raw materials at first and energy, water and other auxiliary materials respectively. The mobilization of those resources and management of available resources plays important role in the beginning. Likewise, the management of solid waste, liquid waste and air emission also next important role of the management. Recycling and proper disposal of the waste helps in saving the cost and ultimately lead to a green and clean environment. Those goods which are produced by following the above process have more demands in the market and can lead to sustain long and can make the business more profit.

2.3 Financial benefits

Green business itself a very important and main topic for the present generation. When talking about green business, there are many benefits like eco-friendly, conservation of natural resources, good images of products in the market and so on. There is a strong relationship between economic, managerial and financial benefits. Running an environmentally friendly business does not means saving environment but it is also benefiting to the business directly. Recycling of the waste, avoiding unnecessary use of raw materials, printing in both side can reduce paper needs, re-use and new technology can reduce the cost of the product. Promoting of environment friendly products can attract to new customer and there can be higher demand in the market. Such approach can lead the business to competitive with other business and helps in profitability and sustainability of the business. (Queensland government, Business Queensland. 2014).

The relationship between environmental, social and financial performance of a business has been discussed widely in the world but the ultimate answer is not coming out yet. Corporate social responsibility (CSR) is the technique where companies subsidize to sustainability. Sustainability is a depth concept for the society (Sustainability Matter and Financial Performance of Companies. 2017. 1-2). The term 'triple bottom line' tries to emphasize three aspects in business management, People (Social), profits (Economic) and planet (Environment). These three aspects must be included in the business for success of the business and good financial performance (Elkington, J. 1999. 18-21).

3 GREEN BUSINESS SYSTEM

To become a green organization it is important to understand the process and system of business. Business system is also called the management of the different parts of business and unified to achieve the goal. Nowadays, many companies have realized that going green is the best model of business to inspire and interest. Also greener business should have proper communication with the customer. (Kabiraj, Topkar & Walke, 2010. 22-30).

For the lean and green business, the four system or model should be used in an organization. The systematic use of four different areas in the business plays a vital role for the success of any firm. Firstly, management of the green products development is crucial in business. Secondly, proper attention to people engagement and strategy development is needed for the long-run. Likewise, supply chain management is also equally important to collaborate with the social and environmental impacts of the products and services. The given below figure shows about the lean and green business model for the systematic way to evaluate the journey and eliminate green waste and to generate greener value (Zokaei, Lovins, Wood & Hines, 2013, 45-46).

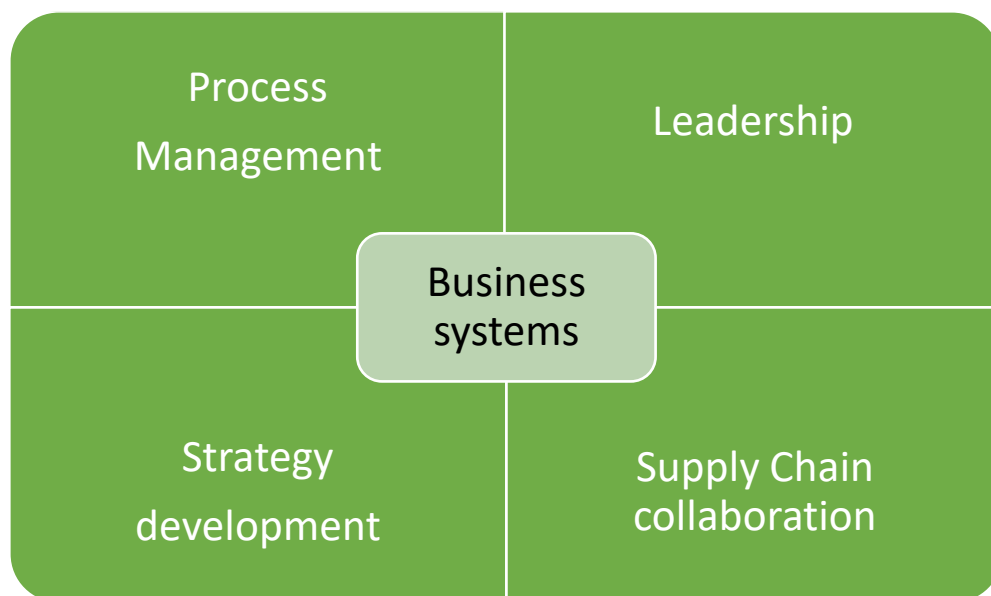


FIGURE 3. Green Business System model (Adapted from Zokaei, Lovins, Wood & Hines, 2013, 66).

The figure three describes about the business system of any organization. It tries to show the relation between process management, leadership, strategy development and supply chain collaboration. To get success in business these points should be managed properly and in effective way. They are also inter-related with each other and should be followed in a systematic way.

3.1 Process management

The rising of the world population has increased the demand for living standard and has increased in the misuse of the natural resources. For the betterment of this exploitation of natural resources, the wider range of the awareness for the necessity of sustainability in living as well as organizing, performing, managing work. Work practices can be performed by sustainable practices in an organization. In designing of the organization management process, there has been used traditional approaches by concentrating to the economic laws. In tradition, they have mainly focused on time, cost, efficiency and quality. With the passes of the time and emerges of the environmental sustainability. Organization focuses on the environmental aspects like: minimize energy consumption, reduce carbon footprint and provide sustainable solutions (Brocke, Seidel & Recker. 2012. 4-7).

There are many challenges and obstacles in managing the green business. Management process mainly focuses on the systematic management of the available resources. The first and foremost important aspects in developing green business is the control of the greenhouse effect in the environment. We know that controlling greenhouse effect of the environment is only by the proper management of the energy. Investment in the long-term approaches of solar plant system and building management system. Likewise, management of water supply and wastes water that comes out from the organization, industry and factory. Management of landscape in building of any firms and bio-diversity protection. Moreover, waste management is the key component in any organization for the sustainable and eco-friendly business. Every organization should use the effective way of managing the waste. Sustainable waste management programs should be launched like re-use and re-cycling (IARU. 2014. 20-25).

3.2 Leadership

In the present world, it is hardest to run a business. Leaders are having a very big pressure in a business. They are pushed by the customers to be a socially responsible business on the other hand shareholders are pushing to provide greater return to a business. From being such difficult situation, leaders should be good followers and you will get some great input and ideas from within a firm. The one thing that need to have in a good leader is the good communication skills. The more you repeat your strategy to your employees, the more they will understand the strategy. It is also important that everyone understand your vision in simple and easy to understand. Leaders talent can help to lead any organization and drive to change within an organization. The ones leader understands how to change organization then employees and customers will better understand to change firm into digital and social revolution that is changing in the world (Henderson, Gulati & Tushman. 2015. 9-13).

For the betterment and success of any organization, it is not just leaders alone that can lead to business. It is also responsibility of all the seniors and junior's employees of on organization. Leaders are also called the lens of an organization. It is because they are giving direction and focus to everyone that it is the responsibility of all the employees of an organization. For lean and green business leadership it is emphasized the consequences of committing to set a long-term value and appealing everyone in change towards those values and following them with determination always. Nevertheless, the good leadership should have the ability to understand changing work environment, system and dealing with the variability of the human behaviors. According to "Adnams eco-efficient distribution center in Southwold, United Kingdom" he has used five company values and that has set the good example for the lean and green business leadership. The five values are: 1. Fulfilment of customers and employee's satisfaction. 2. The betterment for the best quality of the products and services. 3. Caring of the nature and be more socially. 4. Integrity is the most important factors in any business for the success. 5. Positive commitment towards the realistic change. By applying these five values in any organization, the organization can lead the business and can get success in the future (Zokaei, Lovins, Wood & Hines, 2013. 101-107).

3.3 Strategy management

Strategy management is the tool that manages the rules and regulation of an organization. There is certain process in strategy management and implementing them. Every organization has certain goals that are targeted in a limited year or in some period. An organization should set some goals that are clear and easily understandable to every employee. When making any decision, every individual information should be taken so that it will be easy in setting the strategy and implementing them. An organization must focus on the most important priority, evaluate and control the resources (Clayton, 2018).

An organization should have good strategy on the management of their data and content. Most of the organization today have face the challenges of which data to control by what and how? In the past decades there was establishment of the Document Management System (DMS) which stores, categorized data, collaboration and many more system which helps organization in keeping the data safe. This store data is easily accessible and can be found in less time. Likewise, content management is also key factors in management of an organization strategy (Smits & O'Callaghan. 2005. 265-288).

Moreover, lean and green business strategy focus on the lean operation from the beginning of the production to the end of the production. It is important to lead an organization by greening the operation across all the industry. Green business should concentrate on the market and alert with the changing market needs. Everyone should always co-operate and participate with their values and strategy. Nevertheless, an organization should be responsible for the environment, communities, customers health and create jobs and careers when implementing the strategy (Zokaei, Lovins, Wood & Hines, 2013. 131-138).

3.4 Supply chain collaboration

Simply, supply chain collaboration means the integration of the different available resources. Supply chain collaboration is a systematic way of managing the available resources. On the other hand, green supply chain deals with the systematic way of managing the environmental consideration in the center of decision making and gaining more profit. Green supply chain management completely participate with the environmental aspects of supply chain. This includes, product design, supplier, manufacture,

logistics and delivery of the final products. Nowadays, many consumers are aware about the environmental issues and concerned more on buying the products. Many people asked the manufacture company about how products are made, how they utilize the wastes generated from the company and so on. An organization can have several benefits when using green supply chain like: positive impacts on the financial performance, long-term availability of the resources, lower cost and increased efficiency, competitive advantage, reduce risk and improved the quality of the products (Emmett & Sood, 2010, 4-10).

Supply chain management refers to the planning, controlling, information movements and logistics within an organization. Supply chain and sustainability has a strong connection. Green supply chain and sustainability has been popularly used in the present days in an organization. Sustainability means using the resources without compromising the ability to meet the future generation (Singh, 2015). So, green supply chain collaboration and sustainable has deep relation in an organization. Green supply chain can provide business to sustain and profitable in the long-run.

4 RESEARCH METHODOLOGY

Research methodology is a systematic process that brings the solution of research problems. In other words, it is a systematic and scientific search for applicable information on a specific topic. The Advanced Learner's Dictionary of Current defines the term research as "a careful investigation or inquiry specially through search for new facts in any branch of knowledge". It is also the process of gaining new knowledge by applying different techniques and approaches. Research is also systematic approach of generalisation of different ideas and formulating the theory at the end of the research (Kothari, 2004, 1-2).

4.1 Quantitative research method

There are two types of research methodology i.e. quantitative and qualitative research methodology. Quantitative research is used to find out the problems by analyzing the numerical data into statistics. Whereas, qualitative research is used to find out the thoughts, opinions, reasons and motivations. It is also called the primary source of research. This method focuses to the certain group of people discussions, individual interviews and participations.

Quantitative research methods related with the number of data collection. This method deals with the statistical data and evaluated from large number of people's opinions. There are at least two groups involved in this research methods i.e. an experimental and control group. The main important vehicles of this research methods are surveys and experiments. In this method, mainly data are collected through questionnaire-based surveys, opinions and secondary sources. This collected data are evaluated and helps in reaching the conclusion of the research (Bryman, 2004, 11-13).

The writer in this thesis used quantitative research methods by preparing a set of questionnaire related to the green business. The questionnaire were distributed among the business students and entrepreneurs by online survey. The collected opinions and viewpoints of the students and entrepreneurs helps in evaluating the surveys. This collected information and data were finally evaluated through Microsoft Excel by different statistical data.

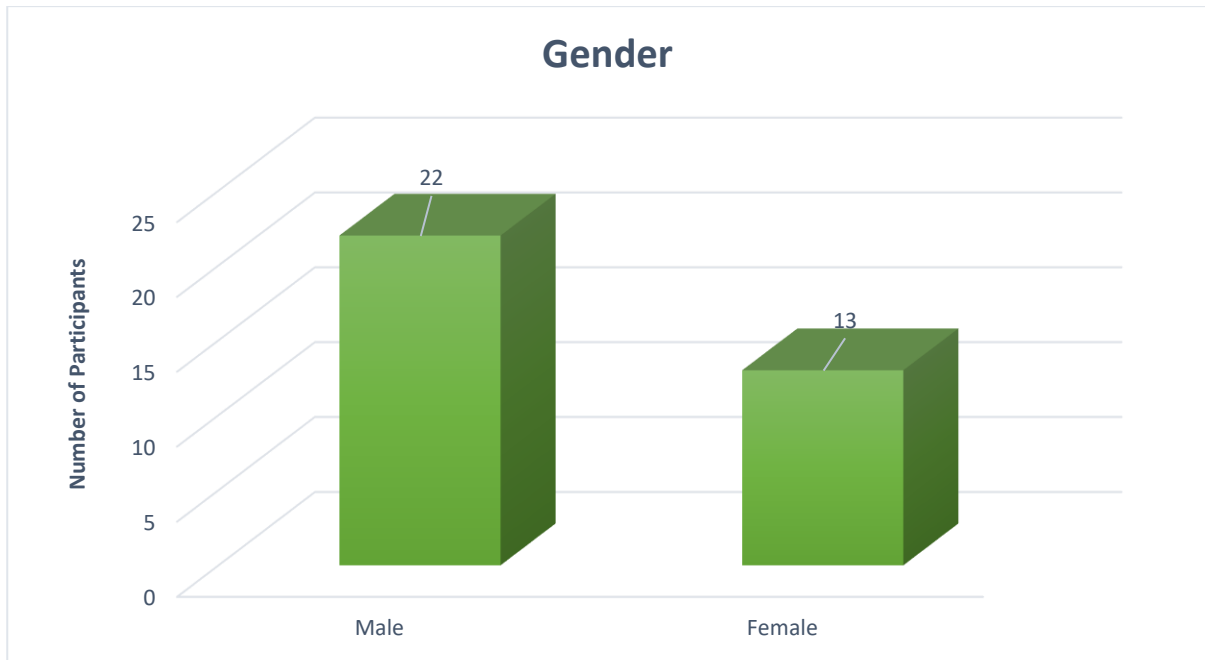
4.2 Methods and process

The writer of this thesis has done survey by using quantitative reserach method. A set of questionnaire were prepared and distributed through online survey. There were alltogether fourteen questions based on green business. The survey is specially targeted to the business students and entrepreneurships. The questions were prepared to reveal out the current situation of green business, attractions towards green business and its importance. It is also great opportunity for the writer and business planner to learn about the green business from this reserach.

For the analysis of this survey, there were 35 national and international students and entrepreneurs who took part in the online survey. To analyze the survey, the collected information and data were analyzed and interpreted through Microsot Excel. Finally, this interpreted data helps in making statistical data and forms different sets of graphs and figures.

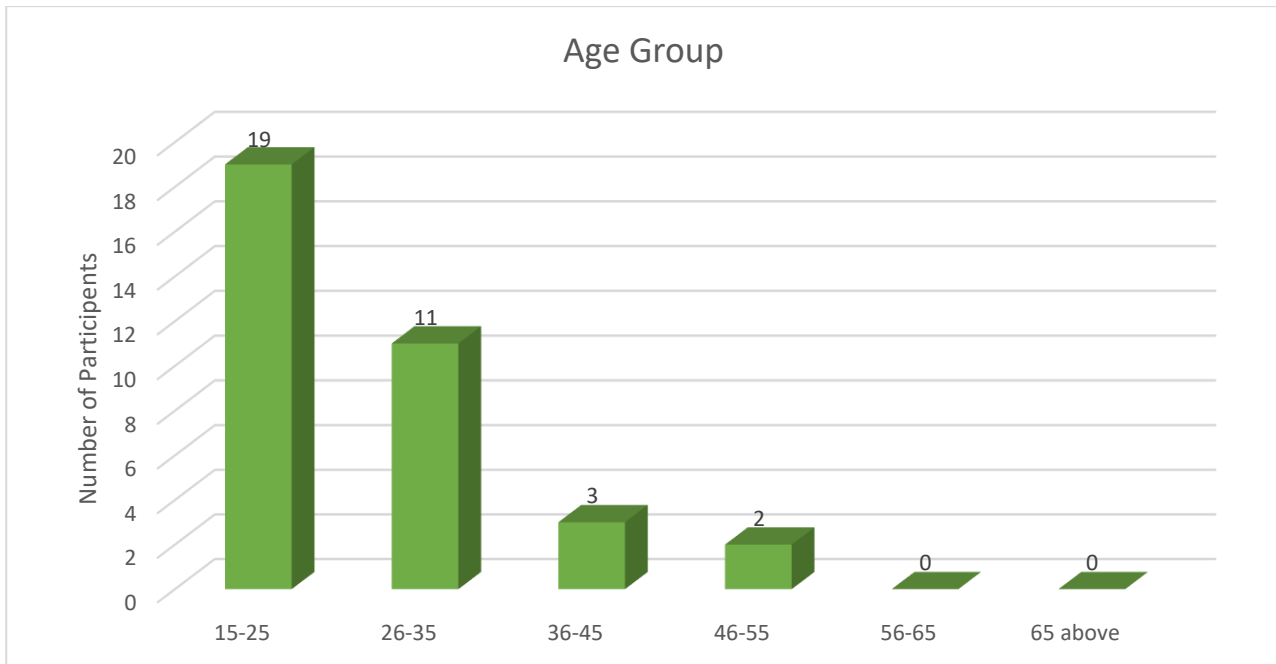
4.3 Results

The author of this thesis tried to demonstrate the result of the survey using different graphs and figures. This result explains about the people's perceptions, opinions and viewpoint towards green business. Likewise, this survey will be more beneficial to such people who are thinking to do business in the future. Furthermore, this survey will be more fruitful for the implementation and development of the green business.



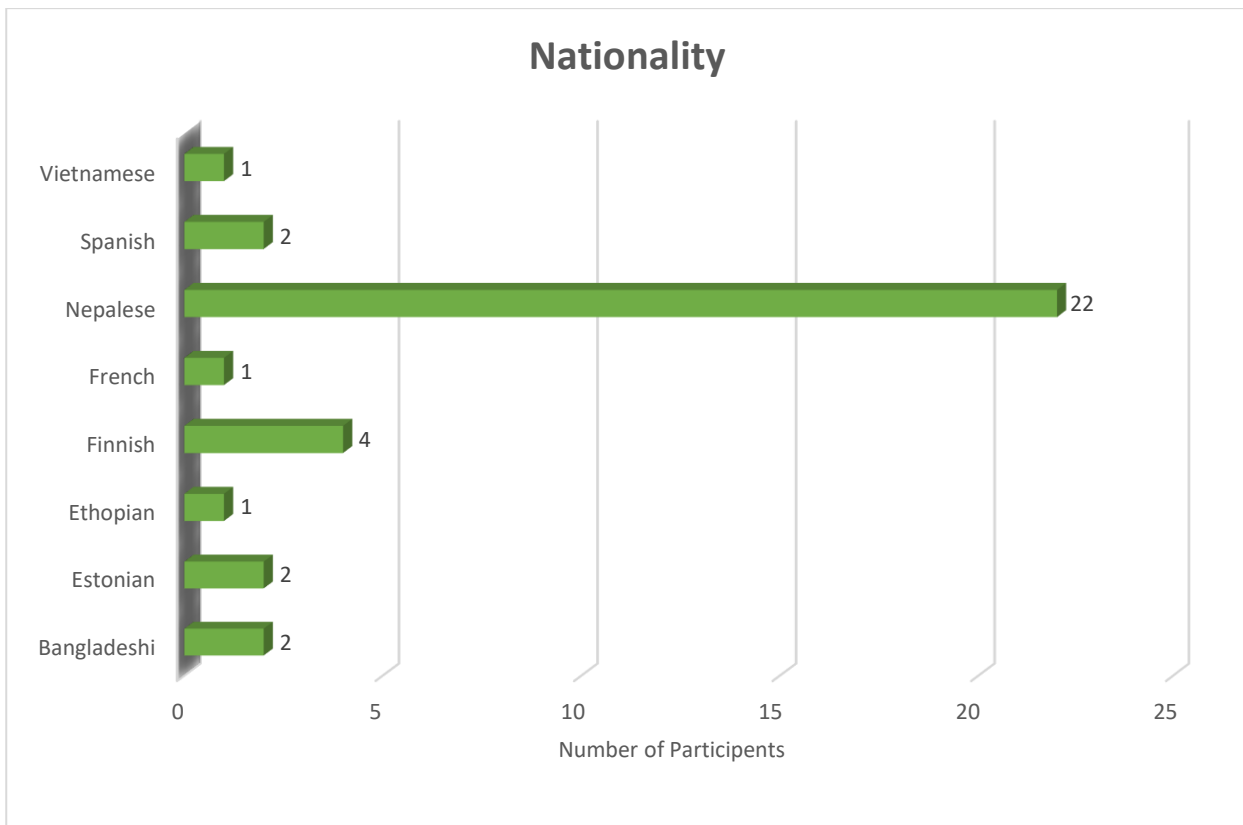
GRAPH 1. Gender of participants

The above bar (GRAPH 1) demonstrates the gender, the number of male and female respondents who participated in the survey. Out of 35 participants, the number of male participants were 22 (63%) and the number of female participants were 13 (37%). The bar represents the male participants were high in numbers, which is 26% in comparison to female participants.



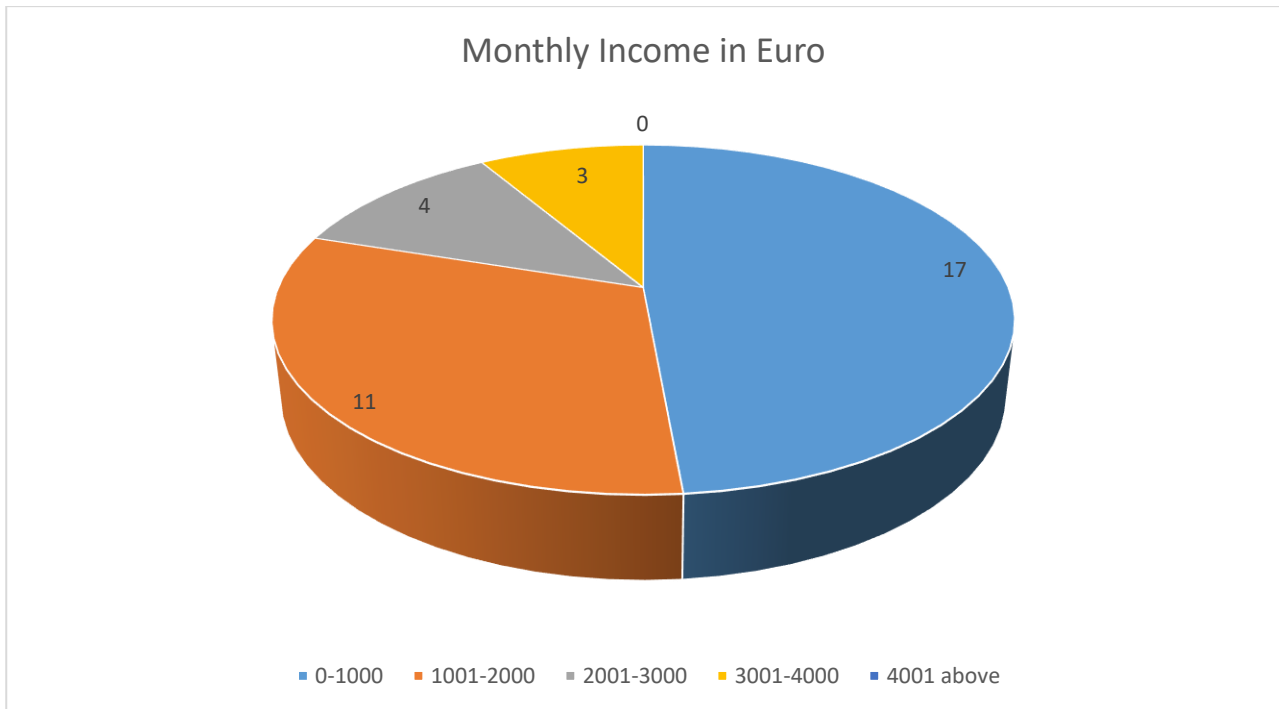
GRAPH 2. Age group of participants

The above bar (GRAPH 2) illustrates the age group of participants who actively involved in the survey. Out of 35 respondents, most of the participants were from 15-25 age group, which is 19 in numbers. Likewise, the second and third highest category of participants was from 26-35 and 36-45 age group which was 11 and 3 in numbers respectively. Furthermore, the bar shows the age group of 56-65 and 65 and above didn't participate in the survey. Finally, the age group of 36-45 involved 3 participants in the survey.



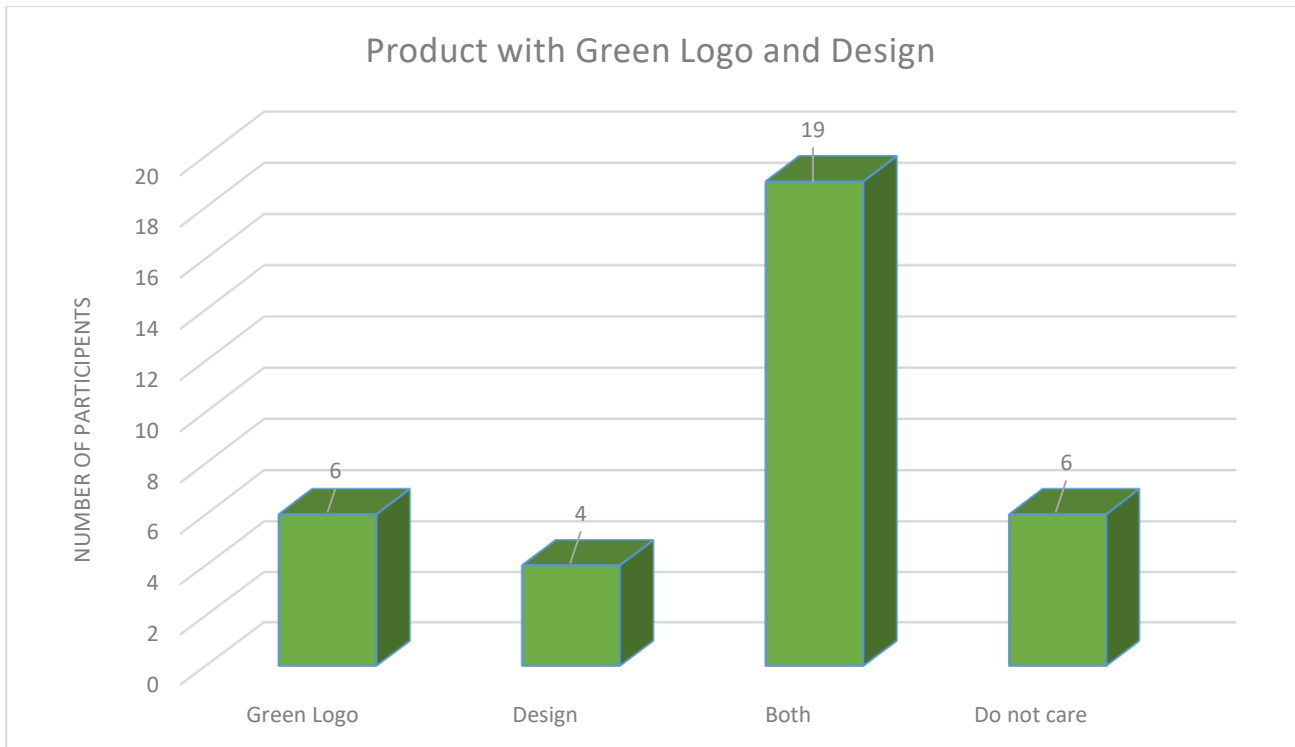
GRAPH 3. Nationalities of participants

The above bar (GRAPH 3) describes the number of participants from different country. Out of 35 respondents, the highest number of participants were from Nepal which is 22 in numbers. Likewise, the least participants were from Vietnam, French and Ethiopia which is 1 in numbers. The second highest participants were from Finland which is 4 in number. The number of participants involved in survey from Spain, Estonia and Bangladesh were 2.



GRAPH 4. Monthly income of participants

The above pie chart (GRAPH 4) shows information about the monthly income of participants. The maximum number of participants monthly income was 0-1000 Euro. Whereas, the minimum monthly income of participants was 4001 and above where there were no participants from the survey. Likewise, there were 11 participants whose monthly was from 1001-2000 Euro. Furthermore, the number of participants whose monthly income from 2001-3000 and 3001-4000 Euro were 4 and 3 in numbers respectively.



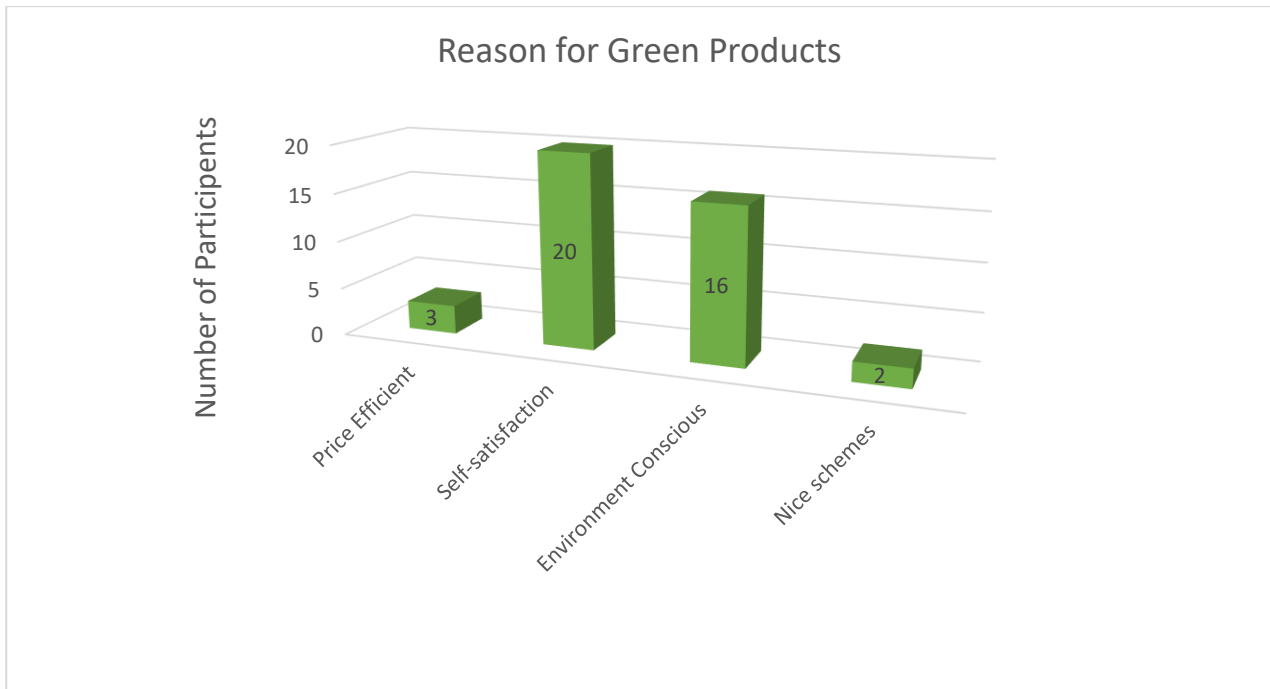
GRAPH 5. Preferable products with green logo or design

In this question of the survey, there was the option to choose both alternatives for the answers. Most of the participants had chosen both option as their answer. The above bar (GRAPH) 5 shows the information about maximum number of participants like both green logo and design when buying the products. Whereas, the number of participants who do not care when buying products was six. Likewise, the number of participants who prefer to buy the products with green logo and design was 6 and 4 respectively.



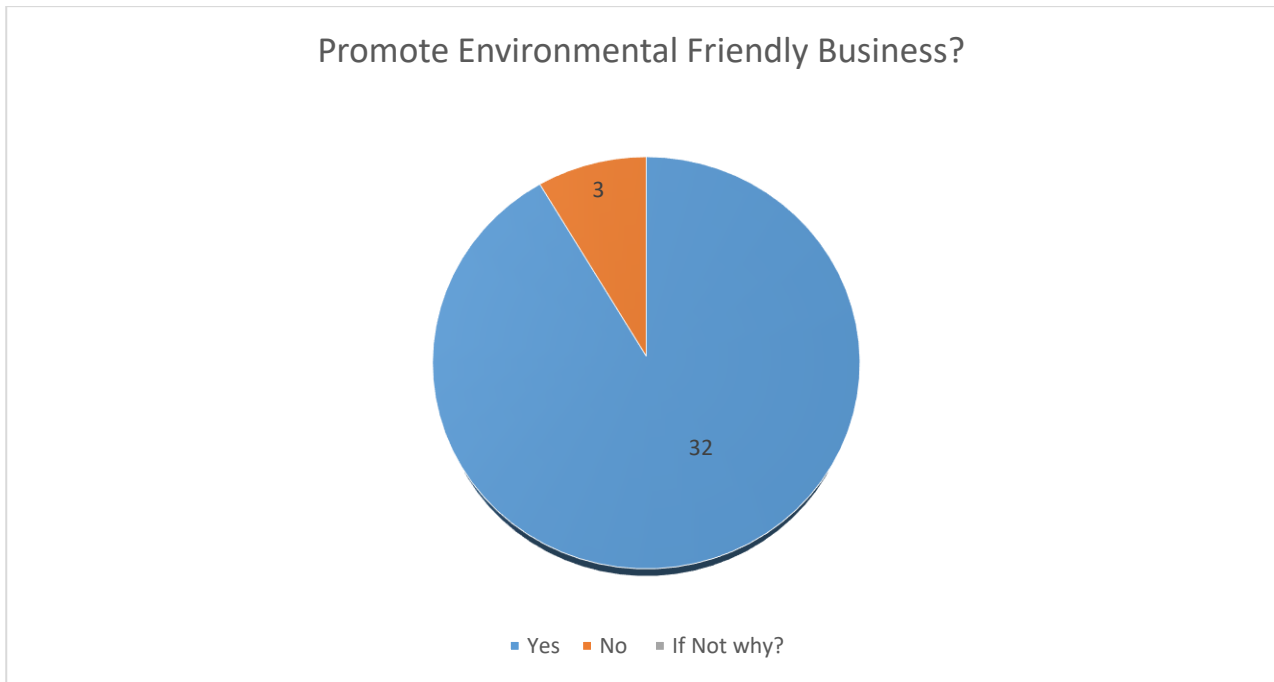
GRAPH 6. Eco-friendly products

In this question of the survey, participants had the option to choose more than one option. In the above bar (GRAPH 6) clearly shows that the maximum number of participants had chosen organic food as their buying eco-friendly product i.e. 22 participants. Among 35 respondents, 13 participants had brought clothes and wears and 4 participants furniture as an eco-friendly product. There was one option for the participants others which and one participants had respondent to this option and had chosen paper products as an eco-friendly.



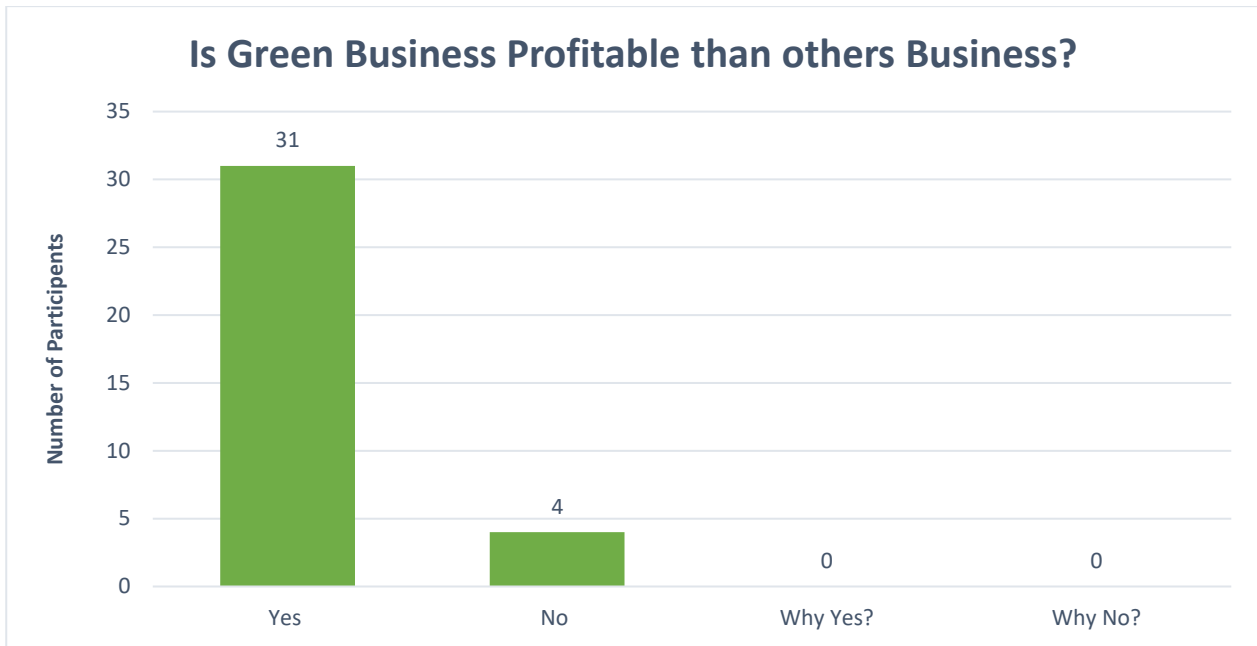
GRAPH 7. Reason for choosing green products

The above bar (GRAPH 7) demonstrates the participants viewpoint on the reason for choosing green products. Out of 35 respondents, 20 participants had chosen green products for their self-satisfaction whereas 16 participants had chosen for environment conscious. Likewise, the least number of participants had chosen price efficient and nice schemes as their reason for green products, 3 and 2 participants respectively.



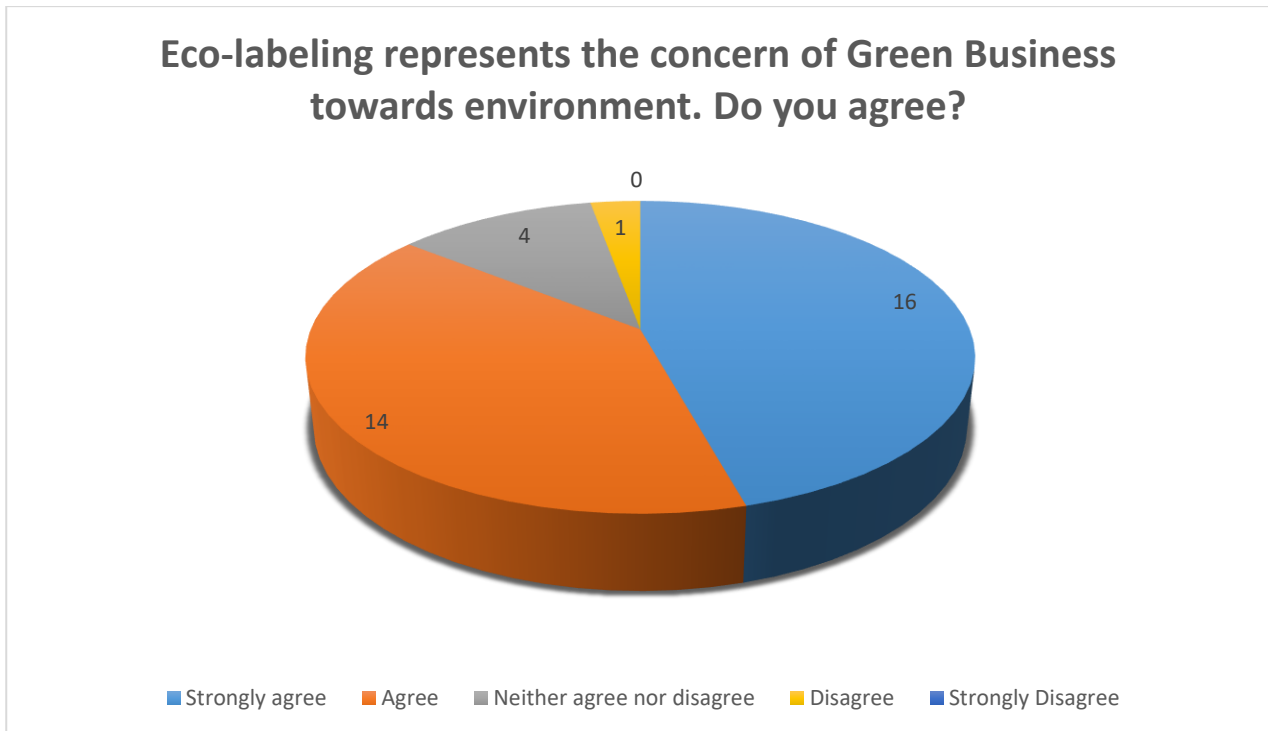
GRAPH 8. Promote environment friendly business

In this question of survey, there were only two options and if the participants like to choose no than there was one more option to give their opinion why they don't promote environmental friendly business. Among 35 participants, most of the participants would like to promote for environmental friendly business. But, only 3 participants they did not like to promote for environmental friendly business and they had written as they did not care about other business and did not like to promote as well.



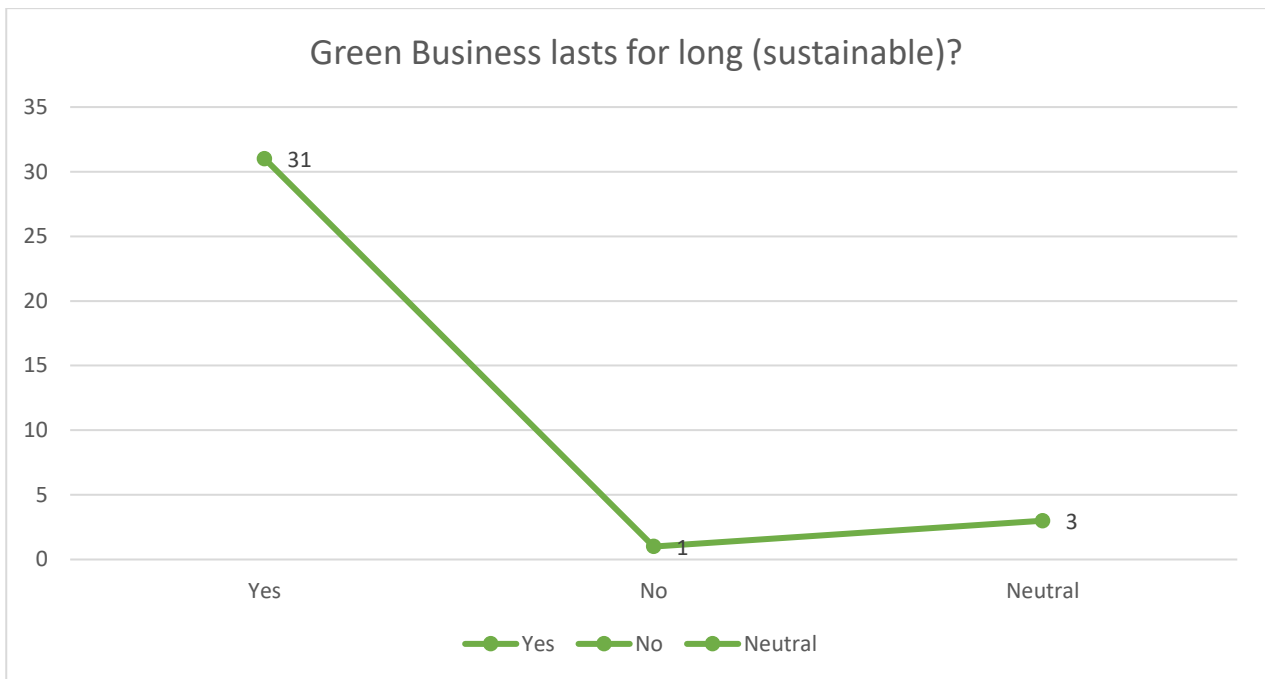
GRAPH 9. Profitability of green business

In this survey of question, the participants had to choose one option and give reason why green business is profitable or not. The above bar (GRAPH 9) clearly demonstrates the maximum number of participants believed that green business is profitable. Out of 35 respondents, only 3 respondents believed green business is not profitable. Most of the participants think that green business can have good image in the market and it is more conscious about environment so it can sustain in the long-run and have more benefits in the future. Whereas, some of the participants believed that green cannot sustain for longer because it is more conscious in environment rather than profit. For the long-term sustainable of the business there need to be profit.



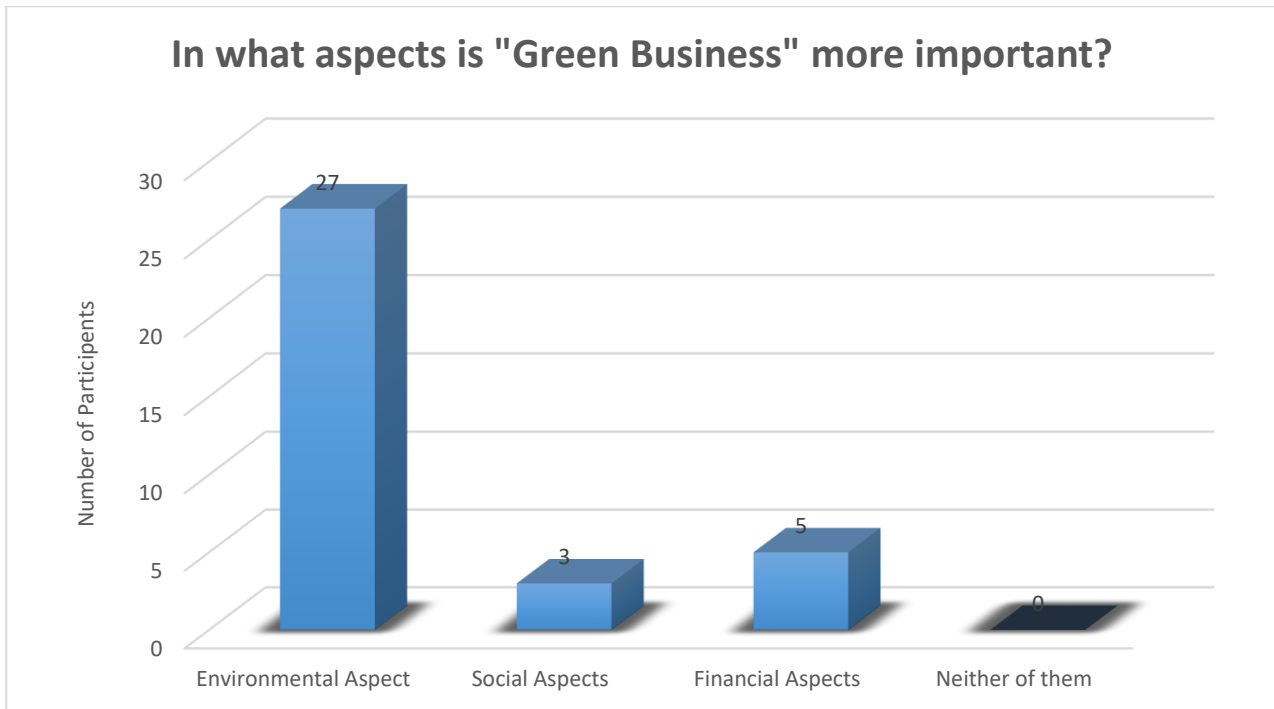
GRAPH 10. Eco-labeling represents the concern of green business

The above pie-chart (GRAPH 10) describes the participants opinion on the eco-labeling that represents the concern of green business towards environment. Out of 35 participants, most of the participants strongly agree with this statement i.e. 16 and the number of participants who agree also seems to be very near with the 14 in number. The number of participants who neither agree nor disagree and disagree were 4 and 1 respectively. There was no any respondent who strongly disagree with this statement.



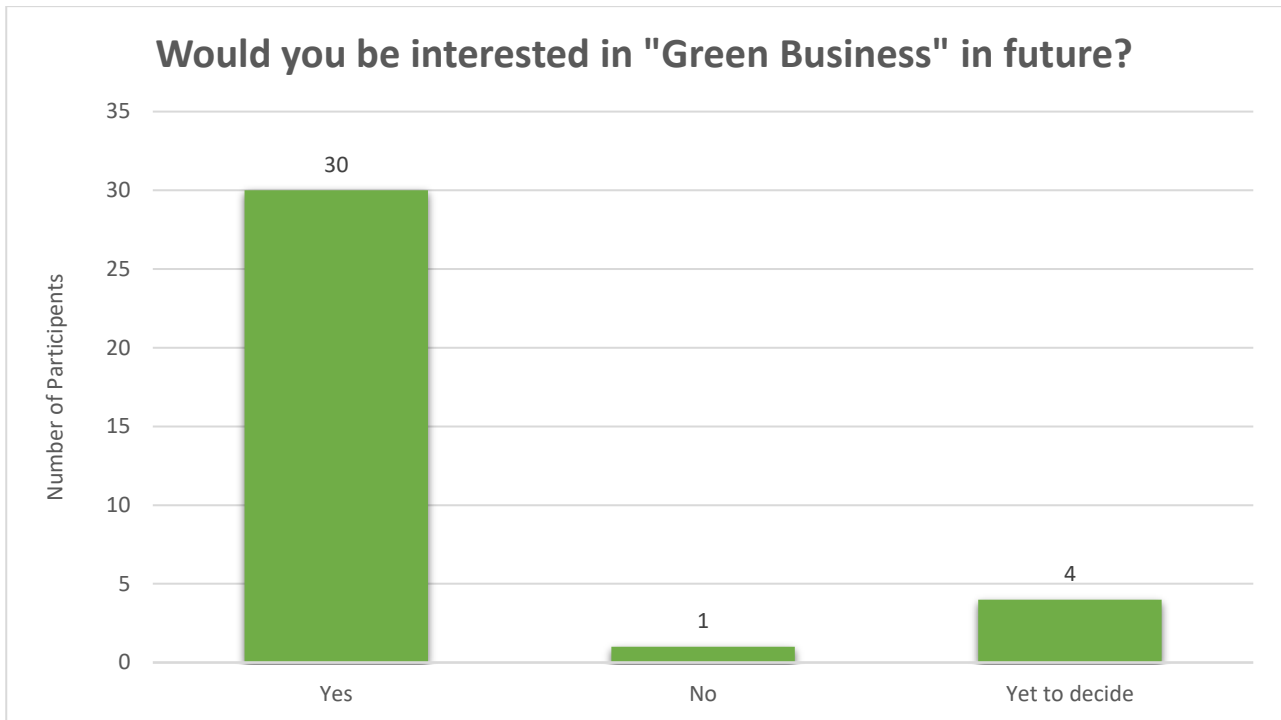
GRAPH 11. Sustainability of green business

In this question of survey, the participants were asked to give their opinion about green business lasts for long or can be sustainable in the long-term. The above bar (GRAPH 11) illustrates about the huge number of participants votes for yes and number of participants were 31. Whereas, the least number of participants respondent for no which is very low in comparison to yes by 30 in numbers. Finally, there were 3 respondents who liked to stay neutral in this survey question.



GRAPH 12. Important aspects of green business

The above bar (GRAPH 12) illustrates about the importance of green business in different aspects. Among 35 respondents, most of the participants have chosen for environmental aspects which totaled 27 in numbers. Likewise, some of the participants had chosen for social and financial aspects which were 3 and 5 in numbers respectively which is very low in comparison to Environmental aspect. There was the option of neither of them to choose but no one gave answer to this option.



GRAPH 13. Future interest in green business

The above bar (GRAPH 13) illustrates the participants interest towards green business in the future. Among 35 respondents, there were huge number of participants who would be interested in green business in the future. Out of 35 respondents, 30 participants were interested in green business in the future whereas only 1 participant was not interested in green which is very low in comparison to yes. Some of the participants has not yet decided about their future business which was 4 in numbers.

How does green strategy in business helps to sustain and be profitable? Give your opinion.

The author of this thesis set this question in the survey and tried to take more information about green business from the participants. Many of the participants gave their opinion as it is environmental conscious business and it can have high image in the market. Some of the participants thought that these products are good for environment and their first choice will be in such products. Likewise, some participants respondents as it gives vital concern towards environmental aspects resulting profit towards both environmental and economic development. So, it is sustainable and profitable as well. Furthermore, the participants respondent as it can be more profitable by re-cycling and re-use process.

5 CONCLUSION

The concept of green business is so broad that it is very hard to include in a thesis of certain pages. But as vast the concept is its importance is far more important. In fact, a business implementing the green business policy can always sustain and have the profitable growth. From this thesis, author has acquired the knowledge regarding the green business, green product development and its market possibilities. Similarly, during the article reading and material referring, it becomes clear that most of the companies that are emphasizing green policy are achieving the great support and enjoying the high profitability. So, in this context it is a very wise decision to go green, preserve the greenery and clean environment.

The global marketing companies are searching for the loophole to enter in the market. The concept of green business is quite new so if an enterprise can adjust itself as eco-friendly, then it could use this as a market penetration tool. Survey analysis in the thesis also clarify that green business can easily gain superiority over other normal business companies. Thanks to the environmentalist for making the consumers more aware in environment and nature. The companies to finance the green business are also increasing so there won't be any financial crises also.

The research carried out during the thesis helped the author to analyze the importance and its possibilities of green business in the market and in the future. The questionnaire method of research also helped the writer to grab more information about green business as well as viewpoint on improving it. There was mixed opinion of students and entrepreneur respondents in the survey. But, at the end it seems that many respondents were well known about the green business and more conscious about the green products.

The main aim of this thesis was to examine the opportunities for innovation that can diminish the need on natural resources and improve global prosperity. The thesis focuses on how green business become economically and environmentally successful by adopting green business model. The author tries to demonstrate the cutting-edge tools, technique and developed different method for the environmental enhancements.

In conclusion, it could be said that new entrepreneurs going to establish new production companies should adopt the green product policy so they could maintain their profitability and sustainability in

the market among the consumer. Doing business using renewable energy sources is always profitable and helps to earn green gold. The production of the recycled and green products should be encouraged in order preserve the environment.

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APPENDIX 1**GREEN BUSINESS SURVEY**

This survey is carried out to find the condition of green business and its importance. The survey also tries to demonstrate people's perception towards green business. This survey is targeted to the business students and entrepreneurs. The survey is anonymous and doesn't reveal any of your personal identity when you are participating. Thank you for your participation and giving your opinion in the survey.

1. Gender

Male Female

2. Age Group

15-25 26-35 36-45 46-55 56-65

66 and above

3. Nationality: _____

4. What is your monthly income in Euro?

0-1000 1001-2000

2001-3000 3001-4000

4001 and above

APPENDIX 1/2

5. Do you prefer buying products with the logo of green products or with the design you like?

- I prefer to buy products with green logo I prefer to buy products with the design
- I prefer to buy with both logo and design I do not care about these things

6. What kind of eco-friendly products have you bought?

- Clothes and wears Organic Food
- Electric appliance Furniture
- Others, which.....

7. For what reason you choose the green products?

- Price efficient Self-satisfaction
- Environmental Conscious Nice schemes

8. Do you promote environment friendly business?

- Yes No
- If not why?

9. Do you think Green Business is profitable than other business or not?

- Yes No
- Why? Yes..... Why? No.....

APPENDIX 1/3

10. Eco-labeling represents the concern of Green Business towards environment. Do you agree?

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

11. Do you think “Green Business” lasts for long (sustainable)?

- Yes
- No
- Neutral

12. In what aspects is “Green Business” more important?

- Environment aspects
- Social aspects
- Financial aspects
- Neither of them

13. Would you be interested in “Green Business” in the future?

- Yes
- No
- Yet to decide

14. How does green strategy in business helps to sustain and be profitable? Give your opinion.

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THANK YOU FOR YOUR PARTICIPATION

