

Nhung Vu

THE APPLICATION OF GREEN MARKETING IN VIETNAM

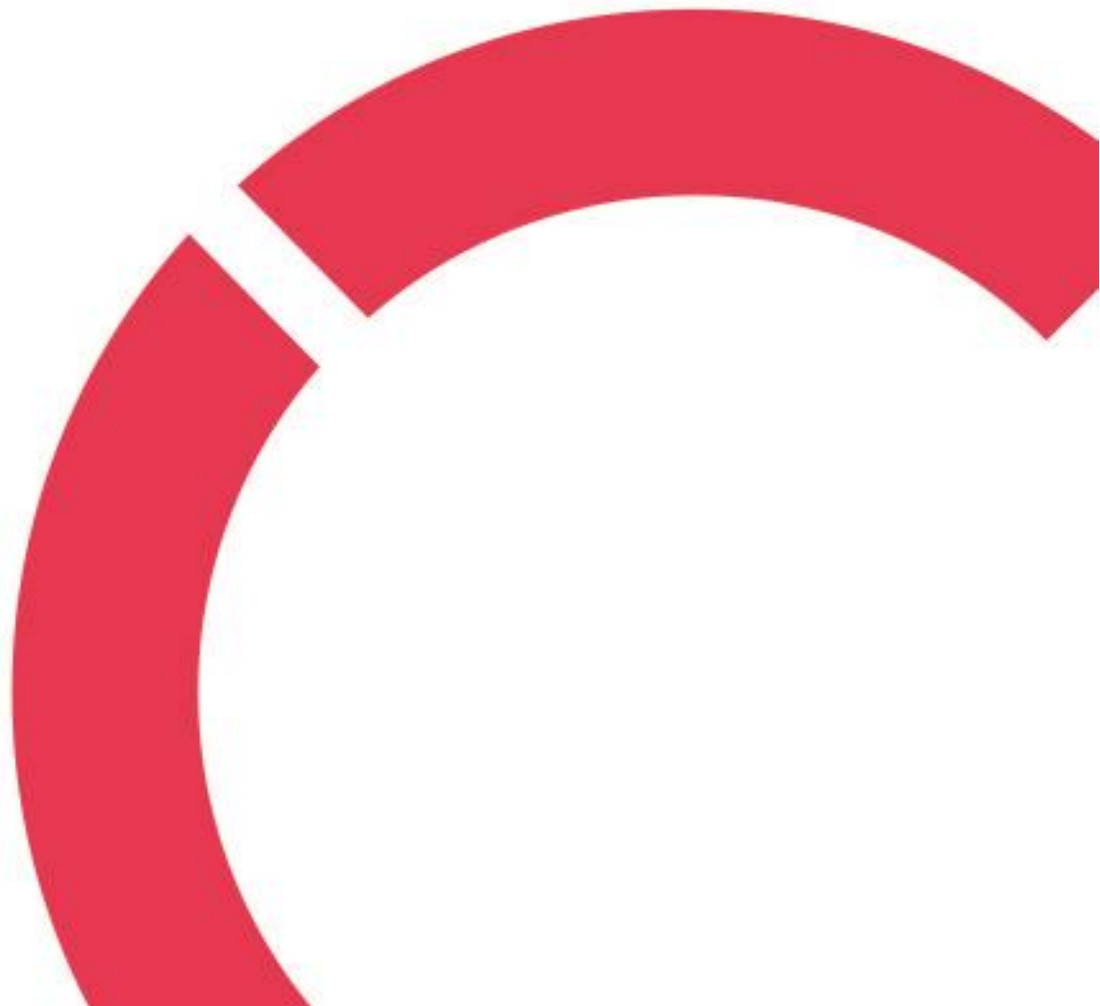
Case Study: Cocoon Vietnam

Thesis

CENTRIA UNIVERSITY OF APPLIED SCIENCES

Business Management

September 2023



ABSTRACT

Centria University of Applied Sciences	Date September 2023	Author Nhung Vu
Degree programme Business Management		
Name of thesis THE APPLICATION OF GREEN MARKETING IN VIETNAM. Case study: Cocoon Vietnam		
Centria supervisor Marko Hoikkaniemi		Pages 46
Instructor representing commissioning institution or company		
<p>The goal of this thesis is to provide the general theories and the development of green marketing in the world and in Vietnam. The thesis focuses on studying the application of green marketing in Vietnam. In addition, this study also examined Cocoon Vietnam's marketing strategy, one of the most well-known vegan cosmetics companies in Vietnam, to determine how green marketing is used in their advertising campaign.</p> <p>This thesis's theoretical dimensions focus on Vietnam market analysis after the COVID-19 pandemic. The primary method to conduct information and data from public sources is qualitative and literature reviews.</p> <p>The thesis is divided into five parts. The first part provides information about thesis's background. In the second and third part, the theoretical framework provides the definition and the application of green marketing of Vietnam. The fourth part is the analysis of green orientation and green marketing strategy of Cocoon Vietnam. The final part is the conclusion and the outcome of the thesis.</p>		

<p>Key words Green Marketing, Green Marketing Mix, Marketing Strategy</p>
--

CONCEPT DEFINITIONS

CGMP

Cosmetic Good Manufacturing Practices

4P's

Product – Price – Place – Promotion

ABSTRACT
CONCEPT DEFINITIONS
CONTENTS

1 INTRODUCTION.....	1
2 THEORETICAL FRAMEWORK	3
2.1 Green Marketing	3
2.1.1 The Green Marketing Definition	3
2.1.2 Advantages and Disadvantages of Green Marketing	5
2.1.3 Five Elements of Green Marketing	6
2.1.3.1 Green Design	7
2.1.3.2 Green Brand Positioning	7
2.1.3.3 Green Pricing.....	8
2.1.3.4 Green Logistics.....	9
2.1.3.5 The Life of the Product is Environmentally Friendly	10
2.2 The Green Marketing Mix 4P's	10
2.2.1 Green Product	10
2.2.2 Green Price	11
2.2.3 Green Place.....	12
2.2.4 Green Promotion.....	13
3 GREEN MARKETING IN VIETNAM	15
3.1 Trading between European and Vietnam.....	15
3.2 Environment Protection in Business and the Activities of Green Marketing in Vietnam	17
3.3 The Corporate Sustainability Index Programme (CSI)	18
3.4 Opportunities.....	19
3.5 Challenges	20
4 COCOON VIETNAM	22
4.1 Company Description	22
4.2 Marketing Strategy	23
4.2.1 Objective	23
4.2.2 Segmentation	24
4.2.3 Differentiations.....	25
4.2.4 Brand Positioning	26
4.2.5 SWOT Analysis	27
4.2.5.1 Strengths	28
4.2.5.2 Weaknesses	28
4.2.5.3 Opportunities.....	29
4.2.5.4 Threats	30
4.2.6 Marketing Mix 4P's	31
4.2.6.1 Product.....	31
4.2.6.2 Price.....	32
4.2.6.3 Place.....	33
4.2.6.4 Promotion	34
5 RESULTS	40

6 CONCLUSION.....	41
7 REFERENCES.....	43

PICTURES

PICTURE 1: The evolution of green marketing (Open Economics 2019, 53-62).....	4
PICTURE 2: Cocoon's product categories (Cocoon 2023).....	22
PICTURE 3: “Discovering Vietnam” X COCOON (2020).....	35
PICTURE 4: COCOON x SUBOI "The Quality Queen" (2022)	36
PICTURE 5: Combo deal “Buy 2 get 1”	37
PICTURE 6: COCOON x AAF "Work together to rescue and protect Moon Bears” campaign (2022a)	38
PICTURE 7: COCOON x AAF " Work together to end the riding of elephants, developing and an elephant’s friendly tourism mode in Dak Lak” campaign (2022b)	38

TABLES

TABLE 1: Age segmentation.....	25
TABLE 2: Income segmentation	25
TABLE 3: Cocoon's SWOT Analysis.....	27

1 INTRODUCTION

Environmental protection issues are receiving an increasing amount of attention in the modern world. Especially after the COVID-19 pandemic, the term “green” is popping up and is gradually emerging as a new development trend for businesses. Consumers today are increasingly conscious of environmental protection; they are willing to spend more money for green products and are also ready to boycott businesses that pollute the environment. A “Sustainability at turning point” survey with the participant of 14,000 people from nine countries said: more than 90% of surveyed people answered that Covid- 19 has changed their view on issues related to the environment and sustainable consumption (IBM Study 2021). The survey found that many consumers are increasingly likely to alter their shopping, travel, employment, and even where they place their personal investments habits owing to environmental sustainability concerns.

Nowadays, not only consumers, but also corporations to large enterprises and companies in the world have begun to pay more attention to sustainable development. Environmental protection through the purchase of green products is a global phenomenon that is thought to improve society through the efforts of organizations by reducing the impact on the environment while purchasing goods and services (Har et al. 2011, 1-9). Businesses are defining clear sustainability goals to build long-term value and benefits for consumers and society, in this case, protecting the environment. The link between corporate ethics and the greening of marketing activities is a positive one, clearly demonstrating the corporate social responsibility. In addition, sustainable marketing also helps brands connect with increasingly environmentally and socially conscious consumers.

In Vietnam, the idea of “green marketing” is still quite new and has not been used frequently. However, “green marketing” will undoubtedly become more popular in Vietnam. Vietnamese businesses should pay attention to and invest in it if they want to keep up with global environmental development. According to a Nielsen Vietnam report (2021), companies that make a commitment to being "green" and "clean" see comparatively rapid growth rates of roughly 4% annually. The growth rate of the food and beverage sector was 2.5–11.4% more than that of the whole market. At the same time, sales of brands committed to prioritizing sustainability quadrupled compared to non-committed competitors.

Green marketing includes not only promoting things in an eco-friendly way but also the process of creating and packaging products in a manner that is beneficial to the environment. Cocoon Vietnam – one of the most well-known local vegan cosmetic brand – is a prime example for sustainable development and green orientation. Cocoon is trusted by consumers with products derived from nature, helping to protect the environment. All products are made using natural ingredients. The "Vietnamese Factor" is prominently marked on every Cocoon product. Users of Cocoon can feel a map of the typical goods from each country region, experience everything from Ben Tre coconuts to Cao Bang roses, from Dak Lak coffee to Tien Giang cocoa butter.

The objective of this thesis is to study the application of green marketing in Vietnam. The thesis is divided into two parts: the theoretical framework and the case study with three goals. The initial goal of the theoretical part is to provide knowledge about the development of green marketing in the world as well as in Vietnam market. The second part will focus on analyzing Cocoon's marketing strategies to learn how the company has applied green marketing to its business activities and the brand's development orientation. The motivation for this thesis is from the author's interest in sustainability, especially in beauty and cosmetics industry. The author also has experience in using the products from Cocoon Vietnam and feels attracted by their green promotion campaigns, such as promoting customers to recycle product bottles, grow plants from these bottles, etc. In detail, this thesis will focus on finding the answer for the question:

How has Cocoon built a green orientation for sustainable development and used communication campaigns to inspire green living of the customers?

2 THEORETICAL FRAMEWORK

Based on the research study, the theoretical framework describes the basic principles of green marketing in the world. This chapter will clarify what is green marketing, its pros and cons, and the components of a green marketing strategy.

2.1 Green Marketing

When mentioning “green marketing”, many people will immediately think of communication, and advertising activities about products related to sustainability. Terms such as recycling, reuse, and environmentally friendly are associated with green marketing. However, in reality, green marketing is not only used in product advertising but is also applied more in business activities, such as product design, product packaging, production lines, etc. This chapter will provide an overview, and the global historical development of green marketing, along with an examination of a green marketing strategy.

2.1.1 The Green Marketing Definition

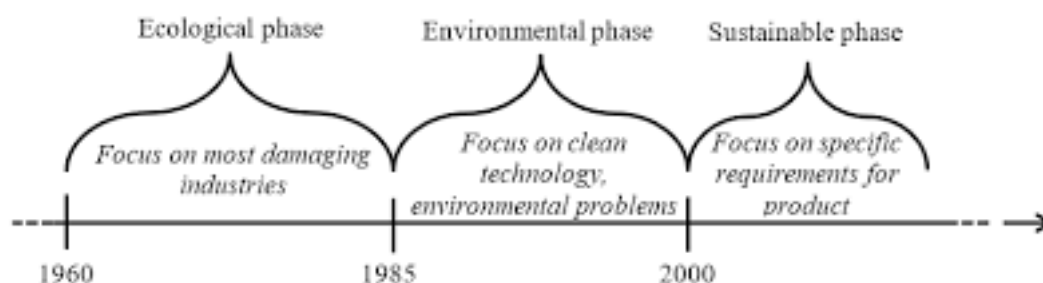
The term “green marketing” became prominent in the late 1980s and early 1990s as businesses began to realize its importance in increasing competitive advantage. The American Marketing Association (AMA) defines "green marketing" as a sustainability advertising strategy that focuses on sustainable corporate practices in environmental protection. This term has introduced a new change in traditional marketing thinking by Kotler (1997). Many researchers have given different definitions of “green marketing” through research periods from the 1980s to 2018.

The term green marketing - also called environment marketing, eco-marketing, or sustainable marketing - is an approach to marketing from an environmental perspective (Polonsky, 1994). In 1987, the term “green marketing” first appeared in the World Commission on Environment and Development’s report, and it was defined as the type of development that calls for long-term sustainability and meets the needs of present-day generations without compromising those of future ones. According to Charter (1992), "green marketing" is a responsible management process that entails identifying, anticipating, meeting, and implementing stakeholders' needs with the goal of not causing

negative effects on the environment. Polonsky (1994) defined green marketing as a combination of activities including changes in products, production lines, packaging, and advertising to satisfy customer wants and need on the basis of minimizing negative impacts on the environment. Kotler and Armstrong (2009) agreed with the above point of view, and they argued that green marketing is a strategy for satisfying the needs of consumers and companies today while preserving and enhancing our capacity to meet the needs of future generations.

According to Delafrooz et al. (2014), green marketing has developed since the late 60s and has gone through three eras: Ecological phase (1960 – 1985), Environmental phase (1985 – 2000), Sustainable phase (2000 – now).

- The first phase, “Ecological” green marketing was concerned to solve environmental problems. The researchers focused on most damaging and toxic industries and only limited to the front-line polluters (Papadas et al., 2017, 236-246).
- The second phase, “Environmental” green marketing became explosive in the late 80s when social and businesses started to pay more attention to environmental issues. Businesses noticed that products related to environmental issues was a core competitive factor (Papadas et al. 2017, 236-246). In this stage, the scope of green marketing has been expanded from the most toxic industries to other industries such as electronics, tourism, and clothing.
- The third phase, “Sustainable” green marketing focused on the sustainable development in marketing, and it created a huge impact on economy. This phase focuses on specific requirement for products and meet the goal of creating sustainable economy. The sustainability phase raises awareness of meeting the needs of the present generation without compromising the quality of life of future generations (Peattie 2001, 129-146).



PICTURE 1: The evolution of green marketing (Open Economics 2019, 53-62)

Green marketing is a collection of various actions, such as product adjustments, production process improvements, packaging changes, and advertising changes that promote a more ecologically friendly lifestyle. The goal of green marketing is not limited to business behavior, it also aims to change consumer behavior and habits (Schaltegger et al., 2003). Green marketing can play an educational role to help consumers be more responsible in their purchases. It encourages consumers to buy products that are less harmful to the environment and reduce the generation of pollutants in order to protect the planet's future. Green marketing is not just a passing fad to appease those who wish to preserve the environment; it also seeks to promote sincere acts, significant messages, and actual benefits to the environment. In general, green marketing can be considered as a branch of sustainable marketing.

2.1.2 Advantages and Disadvantages of Green Marketing

a) Advantages

- *Enhanced brand reputation:* Green marketing activities bring a lot of benefits to pioneering companies in providing green products or services. Customers' trust in a business will increase if the business has fulfilled legal requirements and met social and environmental responsibility requirements (Porter & Van de Linde, 1995, 120-133).
- *Expanded customer base:* With green marketing campaigns, businesses will be able to reach new markets. These consumers are eco-aware and favor green goods over those that are harmful to the environment. Nielsen's global survey (2020) about Socially Responsible of Businesses with the participant of 30,000 consumers from 60 countries showed that most of them are willing to pay for green marketing. Customers are willing to buy green products at high prices, thereby increasing profits and revenue for businesses (Porter & Van der Linde 1995, 120-133).
- *Competitive advantage:* Companies that are successful in "going green" may draw interest and capital from investors seeking socially responsible investments, which is an investment strategy focused at acquiring shares in businesses committed to social responsibility, sustainable development, and good governance. In addition, green products help businesses reach new potential customers, thereby giving businesses a competitive advantage over direct competitors. Competitive advantage of a business can be achieved through economic efficiency, which can be

reduced costs in the production process, etc. In addition, a business's competitive advantage can also be the differentiation of products and services thanks to technological innovation. This not only highlights the business's products, but also makes it difficult for the business to imitate them.

- Cost saving and efficiency: Cost savings and increased effectiveness are the results of implementing green practices. Utilizing sustainable materials or switching to environmentally friendly manufacturing techniques can occasionally bring down the overall cost of the manufacturing process. The monthly operating costs of a business can be significantly decreased by saving water and energy. Initially, green marketing can be considered quite expensive in the short term, but it will ultimately show to be beneficial, cost-effective, and vital in the long run (Mishra & Sharma 2014, 78-86).

b) Disadvantages

- Greenwashing: Greenwashing is a process of misleading communication aimed at polishing a brand's reputation, when a business focuses and spends more time and money on green advertising than actually engaging in environmental protection activities. Some businesses have taken advantage of green marketing advertising practices to burnish their names and deceive consumers into believing that their products are environmentally friendly. Customers may be confused between real "green" products and fake "green" products - a result of greenwashing (Ginsberg & Bloom 2004, 79-84; Peattie & Crane 2005, 357-370).
- Higher cost and investments: Businesses will have to spend a large amount of money in the beginning to develop resources and implement new advertising campaigns. In addition, there are costs of production lines, investment in new technology and expensive raw materials. Green marketing is more expensive because businesses need to spend more money to reach a small number of target customers (Peatti & Crane 2005, 357-370).

2.1.3 Five Elements of Green Marketing

Green marketing creates business advantages for businesses over competitors. A successfully green marketing strategy must include five main elements: (1) green design, (2) green positioning, (3) green pricing, (4) green logistic, and (5) ecological life cycle products.

2.1.3.1 Green Design

Designing genuinely eco-friendly products and services is the first step in the most crucial green marketing approach. The majority of consumers frequently form opinions about things based solely on their initial impressions, and those with little green symbols frequently leave a lasting impact. Green packaging design is the process of creating packaging that reduces a product's overall environmental effect, from manufacture through disposal. Reduced waste, resource conservation, reduced emissions, increased safety, and improved health are just a few advantages that green package design can provide for customers and the environment. Most companies today utilize items with environmental advantages to divert customers. For example, using paper bags instead of plastic bags, using paper straws or straws made from biodegradable materials instead of using straws made from plastic, etc. These examples do reduce the harm to the environment; however, it is not enough. The essence of green marketing is that the product is designed to be environmentally friendly, and the entire process from start to end needs to ensure truly sustainable value. Functionality, aesthetics, and communication must all be in harmony with environmental performance and practicality from an economic standpoint when designing green packaging. Along with educating and informing consumers about the proper use and disposal of the packaging, green packaging design must also overcome consumer skepticism and confusion regarding the veracity and credibility of the environmental claims and labels on the packaging.

2.1.3.2 Green Brand Positioning

Brand positioning is a marketing strategy used by companies to develop their own brand identities, communicate their value propositions, and persuade people to buy their products rather than those of competing companies through its environmentally friendly properties. Businesses need to clearly promote sustainable development with products and services as core and important factors in business operations. In addition, businesses need to show consumers the value and trust that the business is truly concerned and contributing to environmental protection through marketing campaigns. Consumers see

firms favorably when they have obtained certifications and worked with associations for sustainability and environmental protection organizations.

In a study by Unilever (Unilever PLC 2017) with the participation of 20,000 adults from five different countries to provide information on how sustainability considerations affect their purchasing choices while shopping in stores and at home. The study revealed that 33% of customers made the decision to purchase products from companies they felt were performing social or environmental good. A further finding of the study reveals that more than one in five (21%) of the participants indicated they would actively choose companies if they were given more reassurance regarding sustainability in their marketing and on their packaging.

2.1.3.3 Green Pricing

Green pricing is a strategy that businesses use to highlight the product price, emphasizing the value that customers receive that is worthy and much more meaningful than the amount of money spent. The extra cost is necessary when producing green products at a higher cost than traditional products because of raw materials and new production methods, as well as the increasing burden of environmental taxes (Peattie & Crane 2005, 357-370). Customers may actively promote sustainability. They are aware that instead of making a quick purchase, they have chosen to invest in something that will enable them to save money and resources in the long run. IBM and the National Retail Federation (NRF) conducted a global survey “Consumers want it all” (2021) with the participation of 19,000 people from 28 countries to get an answer about consumer behavior on sustainable products. It found that half to two-thirds of customers are willing to pay more for sustainable products. According to a Business of Sustainability Index report, with the same question, around 80% of consumers from ages 18 to 34 would pay more for sustainable products (Scot Case VP et al. 2023).

The pricing of green products needs to be carefully considered because their prices are higher than the general average of conventional products. This is even more important in the current economic context of inflation, especially after the COVID-19 pandemic. More than half (53%) of United States consumers believed that sustainable products are too expensive, according to the statistics of GfK Consumer Life data. The global inflation rate was rising to 8.73% in 2022 – the highest rate in the past 20 years (Statista 2023a). The global inflation rate is expected to fall to 6.97% in 2024 and return to target after 2025. Americans who worry about price increases and inflation are less inclined to

consider sustainability while making purchases. Rising inflation will continue to be a barrier affecting customer decision-making for sustainable products. According to the 2022 Consumer Trends in Sustainability study, conducted by Warc, only 20% of consumers prioritize buying sustainable packaging and 19% of shoppers choose products with local ingredients. Shopping trends will change in the future and depending on the economic situation. What businesses need to do is consider and come up with a reasonable pricing policy. In addition, businesses can use communication to help consumers clearly understand why this price is acceptable and commensurate with the quality received.

2.1.3.4 Green Logistics

Logistics is considered one of the industries with a high level of energy consumption and emission production. The terms “green logistics” or “sustainable logistics” were first introduced in the 1980s. Green logistics is one of the sustainable actions that businesses use to minimize the negative impacts on the environment and increase the sustainability of supply chains. Green logistics focuses on efforts and strategies to reduce the adverse effects of logistics operations in order to achieve a sustainable balance between economic, social, and environmental goals (Sbihi & Eglese, 2010).

- Environmental goals focus on reducing pollution by using alternative renewable energy sources instead of using fossil fuels.
- Social goals focus on reducing traffic accidents and congestion brought on by the volume of vehicles. In addition, its objectives include creating a positive working environment and providing employees with an adequate quality of life.
- Economic goals aim to improve efficiency and optimize logistics routes, cost saving by applying technology in logistics management, etc.

At the 2021 United Nations Climate Change Summit (COP26), nearly 150 countries committed to net zero greenhouse gas emissions by 2050. And developing green logistics is an inevitable trend and an important criterion to evaluate the sustainable development of the entire industry. Experts predict that in the future, businesses will gradually be eliminated from the industry if they do not comply with environmental and green logistics criteria. Currently, many businesses have been responding to the green logistics trend, spreading meaningful messages about the environment, and implementing sustainable development strategies.

2.1.3.5 The Life of the Product is Environmentally Friendly

This plays a significant role in the Green Marketing campaign. Everything is beneficial, but if the manufacturing or treatment process harms the environment or has an adverse impact on human health, everything is reversed. The gold standard for eco-friendly products is the 3R rule (Reduce – Reuse – Recycle). Businesses must follow three requirements, including: Reduce (minimize input materials), Reuse (avoid using disposable containers), Recycle (the product can be recycled into another product or can be used for other purposes).

2.2 The Green Marketing Mix 4P's

Businesses use green marketing strategies to accomplish two goals: first, they must focus on developing goods that still meet customer demands while minimizing the impact on the environment as much as possible; and second, raising customer awareness of the quality of the product and the business's commitment to the environment (Menon, 1997). Green marketing strategy highlights businesses' proactivity in marketing activities. Vaccaro (2009, 315-330) believed that businesses are shifting from reactive green strategies to proactive green marketing strategies. Reactive green marketing strategies are strategies for passive adaptation to external changes. Meanwhile, proactive green marketing strategies are activities that businesses actively prepare in advance to deal with external challenges. With the goal of sustainability, green marketing strategies proactively target stakeholders' needs, customer needs, and the needs of potential customers in the future generations.

According to Kotler and Armstrong (2012), traditional marketing mix strategy 4Ps (Product, Price, Promotion, and Place) is a system of marketing tools that businesses use to stimulate customers' buying decisions. Similar to the traditional marketing mix, green marketing mix 4P's includes product, price, place, and promotion to protect the environment. Green 4P's is the commitment by businesses to produce products and services in a more sustainable and biodegradable way: using recyclable and eco-certified packaging, sustainable production, and energy efficiency (Kotler 2011).

2.2.1 Green Product

American Marketing Association (AMA) defines a product as a collection of characteristics (features, functions, benefits, and uses) for the purpose of trade or use to meet the current needs of individuals or organizations. The first phase in the 4Ps marketing plan, the product, is an important component in satisfying client needs. Businesses must have an appropriate product strategy that leaves a good impression on potential customers because products represent the brand's image. The product strategy is represented through design, production, packaging, and labeling.

Green product, also known as eco-friendly product or environmentally sustainable product, is designed to minimize negative impacts on the environment in their life cycle (Albino, Balice & Dangelico 2009, 83-96). These reductions are demonstrated in a variety of aspects, including switching from non-renewable resources to renewable resources, stopping animal testing, conserving energy, etc. Ottman (1998) claimed that green products are more durable and less harmful to the environment than normal products because they are made from easily recyclable materials. Green product strategy needs to combine these four elements:

- **Green Design:** The first and most crucial step in developing a product strategy is product design, which focuses on drawing attention to the product and influencing customer purchasing behavior. According to Ottman (1998), the product design process has about 75% impact on the environment of that product. Businesses need to focus on the “green” factors and follow the 3R rule (Reuse – Recycling – Reduction) when developing the products.
- **Green Production:** Businesses must ensure to use of clean technology and techniques, without harming the environment and human health.
- **Green Packaging:** Use packaging made from biodegradable materials that are less polluted, non-toxic, and safe for the environment; or use recycled and reused packaging.
- **Green Labeling:** Labeling a product with a certification is a commitment to protect the environment. To ensure credibility and objectivity, this certification is provided by a reputable third party (it could be an NGO, industry association, or environmental organization).

2.2.2 Green Price

Price is a crucial factor and the ultimate goal that determines the revenue and financial revenue of a business. Price is the cost that customers pay for the product, and it is influenced by several factors such as consumer perceived value, external factors (supply costs, seasonal price discounts, competitors' selling prices, etc.), and internal factors (production costs, operating costs, etc.).

Additionally, firms may adjust product prices appropriately to reflect market conditions in specific instances, such as to resist yearly market inflation or to enter new markets.

In green marketing, the price of green products is higher than traditional products because it must cover the cost of green raw materials, new production methods with strict standards along increasing environmental taxes (Peattie & Crane 2005, 357-380). Furthermore, the cost of green products must cover not only the production costs but also the other elements of the marketing mix as well – packaging, distribution, and promotion. As a result, researching green pricing strategies is extremely important for business operations. Businesses have to set appropriate prices when balancing production costs and consumers' budgets while still ensuring profits. Grove and colleagues (1996, 56-66) asserted that the costs of green goods can offset consumers' price sensitivity, leading them to be more inclined to pay extra for goods with green features. Har and colleagues (2011, 1-9) indicated that a significant number of green consumers are eager to pay more for environmentally friendly goods. According to Wang and Tung (2012, 297-303), people who value the importance of eco-friendly products will be willing to pay extra for them. However, the majority of customers will feel uneasy and cautious about having to pay that additional price. With this higher price, customers expect the products to be significantly more effective and superior to what they are currently using, not just because it is environmentally friendly. Essoussi and Linton (2010, 458-468) believed that the willingness of consumers to pay for green products varies depending on the nature of the product and the advantages that come with using it. Businesses must persuade consumers that, despite paying the higher price, they have made a wise investment in a product or service that will benefit the environment and future generations.

2.2.3 Green Place

Green place (or green distribution) refers to management strategies for the distribution of green products, from production to consumption and reverse logistics (Davari & Strutton 2014, 563-586). Green place is defined as an appropriate management of distribution channels to minimize negative impacts on the environment, and businesses must make provisions for safe operations when transporting goods made with sustainable materials (Arseculeratne & Yazdanifard 2014). In green marketing, the distribution systems must ensure the two important functions: first, allocate products by the methods that cause less harm to the ecosystem; and second, raise awareness of protecting the environment to the consumers. Another factor in the company's ability to carry out its green marketing

strategy is the development of a broad distribution system. The true is not many consumers try to look for a greener product, so the mission of the business is to keep consumers continuously exposed to green products across the market sector (Guyader, Ottosson & Witell 2017, 319-325). Customers from all socioeconomic levels, geographic regions, and income ranges can access businesses' products thanks to this extensive distribution channel, and it is also simpler for businesses to share information about their products and the environment on social media.

Selling green products has distinct differences from selling traditional products. Green distribution also means logistics management to cut emissions during transportation. To increase distribution efficiency to the highest possible level, green marketers will be in charge of products from the point of production to the point of sale and ultimately to the consumer (Tomasin, Pereira, Borchardt & Sellitto 2013, 274-282). According to Papadas et al. (2017, 236-246), it is advised to work with environmentally conscious channel partners, as is enticing customers to return recyclable products.

2.2.4 Green Promotion

Green promotion is the advertisement of green products or green services to the target market (Bekhet, Al-alak & El-refae 2012, 269-278). Promotion activities are the most powerful tools for improving sales through communication channels to spread the benefits and values of the product to the consumers. Setting up commercial tools like public relations, advertising, websites, seminars, forums, campaigns, etc. is part of green promotion.

Businesses can use traditional channels or social media platforms to inform consumers about the product's "green" message. A successful green communication campaign can clearly convey green information to consumers (Kalburan & Hasiloglu 2018, 233-245). A green promotion strategy must meet at least one of the following three criteria: (1) emphasize explicitly or implicitly to strengthen the connection between the product and the environment; (2) embrace a green lifestyle by highlighting a green good or service; and (3) represented, improved, or upheld the branding of a company with environmental responsibilities (Banerjee, Gulas & Iyer 1995).

In the past two decades, green advertising has improved dramatically, and it now serves as a catalyst for educating consumers about environmental sustainability and driving up demand for eco-friendly products (Futerra 2008). Grillo and colleagues (2008) discovered that green promotion plays a

significant role in promoting eco-friendly business practices while also taking advantage of consumer environmental consciousness. Businesses now choose green advertising, also known as environmental advertising, to introduce their products (Rahbar & Wahid 2011, 73-83). Papadas (2017) proposed using social media platforms, websites, and blogs as the primary communication channels to promote green products in light of the rapid growth of the internet and social media. The target customers can be reached quickly and easily with the help of these platforms, which also improve customer education, openness, and communication. Eco-sponsoring is mentioned by P. Singh et al. (2016) as a useful tool for promoting businesses' green marketing initiatives. Eco-sponsoring is a strategy used to raise awareness of environmental issues and to associate a company with initiatives, groups, or organizations that are working to protect the environment.

3 GREEN MARKETING IN VIETNAM

Chapter 3 explores the implementation of green marketing strategies in Vietnam and assesses the opportunities and challenges that businesses face when adopting these strategies. Furthermore, the author conducts additional research on the impact of the European Green Deal on trade relations between the European Union and Vietnam. This chapter will also present the Corporate Sustainability Index Programme (CSI), the Vietnamese Government's pioneering initiative in implementing green marketing.

3.1 Trading between European and Vietnam

Nowadays, many countries are currently facing serious and alarming environmental pollution. Green marketing has grown and become a trend of business development, especially after the COVID-19 pandemic. The European Commission launched the European Green Deal in 2019 and focused on solving environmental issues. The Deal is a long-term development strategy and a tool to concretize the goals of reducing greenhouse gas emissions and minimizing the use of natural resources while achieving economic growth. The new policies are expected to have impacts not only on the trading between the European market and the Nordic market but also with other partners outside the EU. These regulations create new challenges as well as opportunities for businesses. Basically, the EU requires imported products must meet the higher requirement of sustainability factorials. Some of the EU's requirements for products circulating on the market are sustainability, reusability, recycling, and energy saving; food must meet standard guidelines and specifications in order to receive a sustainable certification.

Vietnam is an important and ambitious partner for the EU in the Pacific region. In the future, Vietnam is oriented to change its growth model from production based on natural resources to green consumption, green living, and sustainable development model. Vietnam and the EU will reach a significant milestone in 2050 when they commit to climate neutrality. For the EU, 2050 is an important year in the European Green Deal's commitment to become the first climate-neutral continent. Vietnam has set a Net Zero target - aiming for a low carbon economy by 2050. The head of the European Union delegation to Vietnam, Mr. Giorgio Aliberti, affirmed that the EU will support Vietnam in carrying out

its commitment to reduce carbon emissions to net zero emissions by 2050 while taking decisive action against climate change. (VietnamPlus 2023)

The EU is an important partner of Vietnam. The deal will affect some industries in Vietnam in many ways, depending on the industries' characteristics and specific measures introduced under the EGD. The EU Green Deal poses new challenges for Vietnamese businesses. Nguyen Hoang Thuy, Trade Counselor at the Vietnam Trade Office in Sweden (Concurrently Denmark, Finland, Iceland, Norway, and Latvia), claimed that garment and footwear industries will be most affected by this deal since the EU is the biggest export market for these products in Vietnam. The EU Action Plan for a Circular Economy requires garment products to use environmentally friendly materials and production processes and comply with sustainability and biolabeling standards. In addition, the packaging must be made of environmentally friendly materials and fully recyclable. Companies in this field are required to adjust the production process and invest in new technology to maintain their competitiveness. (Vietnamnews 2023)

The deal also affects two other industries: agriculture and fisheries. The Green Deal aims to develop sustainable and environmentally friendly agriculture to meet the new standard of sustainable food production and farm practices. This requires Vietnamese businesses to invest in new technology and change manufacturing processes to minimize waste discharge and reduce the use of hazardous chemicals.

The Green Deal poses challenges but also creates new development opportunities for Vietnamese businesses. Firms should be aware of the changes brought by the deal and ready to adapt to the new situation to remain competitive in the market. In order to prepare for the impacts of the Green Deal, businesses should consider converting the production model to a green model, focusing on environmental factors and sustainable development. Furthermore, companies should invest in new technology and machines in the production process, as well as new products to meet the sustainability standard that the deal requires.

In conclusion, green consumption is a trend not only in Europe but also around the world. Therefore, meeting green standards is the "green passport" for Vietnamese goods to enter the EU market. Furthermore, it helps Vietnamese companies become more well-known to international consumers and business partners, making them more competitive with their foreign counterparts.

3.2 Environment Protection in Business and the Activities of Green Marketing in Vietnam

In recent years, the government of Vietnam has managed the environmental issues more strictly and meticulously. Nonetheless, many businesses continue to break laws about environmental protection or waste treatment. Some firms have an uncooperative attitude in dealing with the responsibility of environmental protection from production and business activities. Two of the most serious environmental pollution cases in Vietnam are Hung Nghiep Formosa Ha Tinh Iron and Steel Company Limited (2016) and Vedan Vietnam Joint Stock Company (2008). In 2016, during the trial operation of the factory complex, Formosa Ha Tinh had an incident that led to wastewater containing untreated phenol and cyanide toxins and discharged directly into the sea. This incident has seriously contaminated the marine environment in four central provinces. It had a detrimental effect on not only people's lives and productivity but also on the growth of other industries like tourism and seafood exports. In 2008, Vedan Vietnam MSG Company was discovered to discharge untreated wastewater into the Thi Vai River in Dong Nai Province, Vietnam. According to the authorities, the wastewater samples had an extremely high pollutant content, resulting in a 90% pollution level in the Thi Vai River. These are just two of the most typical examples of business developing in the direction of "for-profit business" but in a negative way. They consider environmental issues as a burden for businesses, so they do not volunteer to carry out social responsibility towards the environment.

However, besides irresponsible businesses like Vedan, many other businesses in Vietnam are effectively applying green marketing strategies. Coca-Cola Vietnam is a typical example of a company that contributes to sustainable development in parallel with socio-economic development. The company was honored as the Top 4 most sustainable enterprises in 2022 under the Corporate Sustainability Index Programme (CSI). The company has implemented many projects to realize the vision of "A world without waste" in Vietnam. Coca-Cola wants to create a circular economy for packaging by gathering and recycling used bottles as a first step. In 2022, the company launched nationwide products made from 100% recycled PET plastic (rPET), excluding bottle caps and labels, helping to reduce the use of more than 2,000 tons of new plastic in Vietnam annually. The company also encourages consumers to recycle by printing the message "Recycle me" on product packaging. In addition, Coca-Cola participates in contributing to socio-economic development in Vietnam. The company supports returning clean water to the community and nature, more than the amount of water the company uses in the production of beverage products. Coca-Cola also supports the creation of

social enterprises and the installation of water filtration systems in schools, giving 800,000 people access to 10 million liters of free, clean water. (VnEconomy 2022)

"Green marketing" is still relatively new to businesses in Vietnam. Developing a green marketing strategy is crucial for firms considering the recent environmental pollution and the growing consumer interest in eco-friendly products. Some companies have started to apply green marketing in their operations. However, due to the shortage of systems, a lack of connection between organizations leads to low performance. However, reality shows that companies that can implement a comprehensive greening strategy are mainly large businesses or foreign-invested enterprises, like Unilever, Panasonic, Honda, Nokia, and so on.

Due to environmental pollution and the changes in consumer consciousness, Vietnamese companies are gradually incorporating environmental protection and social responsibilities into their production and business activities. Some businesses have pioneered in applying green marketing from design, product improvement, and packaging to advertising programs and media campaigns. It not only enhances sustainable business development metrics, but it also helps to change consumer awareness regarding the use and purchase of environmentally friendly products.

3.3 The Corporate Sustainability Index Programme (CSI)

The Corporate Sustainability Index Programme (CSI) is one of the government's efforts in promoting green marketing in Vietnam. The programme launched in 2016 and is held annually under the guidance of the Government, in coordination with the Vietnam Chamber of Commerce and Industry (VCCI) and other relevant departments and organizations. The programme was implemented to identify and honor businesses that successfully engage in responsible production and business practices in all three aspects: Economy – Society – Environment. According to Mr. Nguyen Quang Vinh, Vice Chairman of the Vietnam Chamber of Commerce and Industry (VCCI), the scope of the CSI programme is not only honoring sustainable enterprises in Vietnam, thereby, but the CSI programme also aims to raise business awareness of the value of sustainable development in the modern business environment. The programme has built the Corporate Sustainability Index (CSI), which is considered a gauge of corporate value based on criteria for sustainable development in the fields of Economics, Environment, and Society. CSI can effectively support strategy and business

planning; reviewing gaps in production and business activities, thereby helping firms operate better and promptly grasp new opportunities.

The number of Vietnamese firms participating in the programme is increasing every year. Many businesses gradually shift their business orientation and strategy from “for-profit business” to “socially responsible business”. Mr. Nguyen Quang Vinh asserted in a 2022 interview with Business Forum that the new CSI 2022 index incorporated environmental, social, and governance (ESG) concerns. It was modified and constructed in compliance with applicable laws and regulations. The CSI 2022 index includes 130 indicators, divided into five parts: Business Overview; Main results of Economic, Environmental, Labor, and Social activities; Management Index; Environmental Index; Labor – Social Index. The CSI programme will reach its eighth-year milestone in 2023. The CSI Index 2023 version is regarded as a thorough structural reform that is understandable and applicable to a wide range of enterprise business and production activities. CSI 2023 includes 130 indicators, with 82 compliance indicators and 48 advanced indicators. The CSI 2023 will assess how businesses are implementing sustainable development over the three years (2020–2022) in three areas: economics, society, and environment. (VietnamPlus 2022)

After eight years of implementation, the CSI Program has attracted the participation of more than 2,000 businesses operating in different fields nationwide. Being listed on the program's annual list of "Sustainable Enterprises" is an honor recognized by the government, ministries, and agencies, as it is a testament to their contributions to the long-term, sustainable growth of the Vietnamese business community. At the same time, this title also opens up opportunities to enhance reputation and brand, attract resources and business opportunities by increasing the trust of partners, investors, and shareholders. In addition, this title also contributes to promoting sustainable business development and enhancing business competitiveness in the current context of international economic integration. (VietnamPlus 2023)

3.4 Opportunities

For the Government section, the Vietnamese state has been progressively enhancing the environmental protection legal system and creating a suitable legal framework to aid in the growth of businesses (VietnamNews 2022). Vietnam's economy is expanding quickly, which is raising people's standards of consumption. Furthermore, the economy is undergoing a reorganization that will shift development

towards sustainable development and green growth. The Prime Minister has authorized Vietnam's green orientation and goal. The National Strategy on green growth for the period 2021 - 2030 and has a vision to 2050 (hanoitimes 2022). This is the first national strategy, comprehensive in the field of green growth economic development area in Vietnam.

For the Customer section, consumer needs and shopping habits have been significantly impacted by the health crisis, particularly after the COVID-19 pandemic. Customers are becoming more conscious of environmental preservation and interested in green marketing. In addition, concerns about extreme environmental pollution and climate change have a big influence on the standard of people's daily food supply. Customers therefore have fundamental expectations for clean, green, and ecologically friendly products that satisfy high standards.

For the Business section, many firms are becoming more and more conscious of the value of sustainable development and green marketing. Green marketing is a global trend, and many companies are gradually adopting green programmes as part of their commitment to sustainability. Applying green marketing early not only helps increase a business's competitiveness compared to competitors but is also a way for businesses to develop sustainably. In addition, in order not to be left behind in the increasingly fierce competition, businesses must quickly catch up with trends to build a good image in the eyes of consumers and attract domestic and international investment capital.

3.5 Challenges

For the business section, firms must strike a balance between two metrics: customer demand and company profit. Green marketing is the combination of many activities, including product adjustment, production process, packaging, and promotion strategy. In order to implement the green marketing strategy, businesses must have strong financial resources from the beginning, especially investment costs for technology and machinery. This will lead to an increase in production cost and an inevitable increase in the price of the products. However, if businesses want to meet consumer needs, they need to ensure that the product meets the following factors: good quality, safe to use, convenient, and affordable. Currently, many Vietnamese businesses still do not have a complete and correct green marketing strategy, to ensure both consumer needs and environmental protection purposes. A Ministry of Planning and Investment survey indicates that 98% of micro, small, and medium-sized enterprises in Vietnam face obstacles when attempting to modify their business models more sustainably. Many

companies cannot prioritize shifting to green development because of the limitations in financial resources, technology level, and human resources. These are some huge challenges for businesses when implementing a green marketing strategy in Vietnam.

For the Consumer section, there are two main obstacles. First, the conflict between consumer attitudes and behaviors. Not all Vietnamese consumers who support green marketing practice “green” behaviors (buying environmentally friendly goods). The reason is that they are all aware of environmental issues, but they do not have faith in business’s “green” statements. The customers notice that too many companies are operating in a dishonest and opaque manner. They make “green” statements about their products, but these are just advertising. Second, since most consumers still have low average incomes, they are extremely sensitive to price. The “green” products have a higher price than the normal products, affecting the competition in the market. Moreover, the Vietnamese market is dominated by cheap goods, of unknown origin or originating mainly from China, competing with domestic products. This is also a big obstacle for businesses that intend to invest in green products.

For the Government section, there is a lack of close coordination regarding environmental protection between corporations, government agencies, and non-profit organizations. Although it has been updated, Vietnam's legal framework governing on environmental issues is still not fully developed, and its application is still inadequate. The sophistication of violations is rising, but functional units' capacity to identify and respond to them is still inadequate. Vietnam has also failed to harness the potential of non-profit organizations to understand consumer psychology. Vietnam should require close collaboration between businesses, government functional agencies, and other organizations to shift public awareness generally and consumer awareness specifically regarding green purchasing.

4 COCOON VIETNAM

In Chapter 4, the author provides a brief introduction to Cocoon’s establishment, the company’s missions, and the product lines. The author will focus on analysing Cocoon’s marketing strategy to find out how they apply green marketing in their strategy. In addition, by examining the marketing strategy of Cocoon Vietnam, the author can answer the question of how the company uses green marketing as a tool to influence customers to adopt a green lifestyle in Chapter 1.

4.1 Company Description

Cocoon Vietnam is a domestic vegan cosmetic brand in Vietnam. The company was established in 2013 and is well-known for its benign natural products. “Cocoon” is meant as a home to nurture the beauty of Vietnamese people, helping them become more beautiful and letting them shine in their way.

Cocoon was founded with the mission of bringing healthy skin and hair to Vietnamese people from ingredients in daily life. The company's mission is to combine nutrition from familiar ingredients with science to create safe, benign, and effective products for everyone. All of Cocoon’s products demonstrate the Vietnamese spirit with natural ingredients, such as Dak Lak coffee, Ben Tre coconut, Tien Giang cocoa butter, Cao Bang roses, etc. Cocoon is committed to product quality that meets the Ministry of Health’s CGMP criteria and product information transparency. Cocoon’s main product lines focus on four areas: hair care, body care, lip care, and facial skincare. Among them, the body skin care product line from coffee grounds and the hair care product line from grapefruit essential oil are Cocoon's two best-selling and most famous product lines.



PICTURE 2: Cocoon's product categories (Cocoon 2023)

In the face of intense competition in the cosmetics sector, Cocoon successfully wins over customers with its beautiful stories and commitment to the safety of ingredients in each product. Based on humanity combined with safe and nutritious plant ingredients, vegan cosmetics are increasingly popular with consumers.

4.2 Marketing Strategy

A green marketing strategy is a marketing tactic intended to maximise positive environmental effects while facilitating the fulfilment of human needs and desires (Kotler 2011, 132-135). Vietnam-based vegan cosmetics brand Cocoon has effectively integrated green marketing techniques into its business activities. With a completely different marketing strategy, Cocoon has attracted a large number of customers and increased brand recognition in the Vietnamese cosmetics market. The company's marketing plan not only promotes a well-made domestic product in terms of packaging and quality, but it also communicates the company's commitment to sustainability and brand values.

In chapter 4.2, the author will conduct a thorough analysis of Cocoon's green marketing tactics and how the business uses them to both generate success and spread the message about green living to consumers.

4.2.1 Objective

Cocoon was founded with the mission to enhance Vietnamese people's natural beauty by using familiar materials in our daily lives. Intending to introduce products to the global market, Cocoon hopes to inform international friends that Vietnam offers more than just its landscapes – it also possesses extremely valuable natural ingredients. For this reason, Cocoon is continuously researching and developing cosmetic products that meet the strict requirements of being 100% vegan, safe, benign, and free of animal components and testing. To preserve the highest possible level of vitamin, mineral, and antioxidant content in its ingredients, the company uses the most cutting-edge technologies. Furthermore, Cocoon possesses an admirable objective: educating customers about eco-friendly living and safeguarding the environment.

4.2.2 Segmentation

The majority of Cocoon's target customers are female, living in big cities such as Hanoi, Ho Chi Minh City, Da Nang, etc. Their age ranges from 15 to 44 years old, belonging to Generation Y and Generation Z. This is the client category with the greatest potential for Cocoon since over 11 million women between the ages of 15 and 44, accounting for about 40% of the population. They have a strong ability to access knowledge, comprehend current beauty trends, and be conscious of the significance of environmental preservation. A survey regarding beauty expenditures was carried out in 2022 by the market research company Q&Me with 353 women aged 25 to 45 in three main cities: Ho Chi Minh City, Hanoi, and Da Nang. According to survey data, 93% of women between the ages of 25 and 32 frequently use skin care products. Each month, Vietnamese women spend an average of 436,000 VND (~16,5 EUR) on skincare products. The age range of 25 to 32 represents the largest pool of prospective customers since they are the ones that use goods the most frequently and spend the most money (up to 700,000 VND or ~26,5 EUR/month) on beauty care products. Furthermore, women living in big cities like Hanoi and Ho Chi Minh City are likely to spend more on cosmetics, according to the above survey by Q&Me. The newest trends in beauty promote sustainable development and offer eco-friendly alternatives. Customers of Cocoon are people who value the environment and wish to utilize safe, eco-friendly products.

Age	Generation Y	Generation Z
	26 – 41 years old	10 – 25 years old
	This age group works in offices or has steady jobs; others may be pursuing master's degrees. They could be unmarried or married. The demand for beauty is still quite high but it is not as great as that of Generation Z due to the busy nature of work and more worries in life. This group selects carefully from a variety of brands and has a certain idea of what beauty is. They will give priority to utilizing items with natural components that are safe for	This age group is mainly students who are studying in high school or university. They have a passion for discovering and experiencing new cosmetic products. In addition, they also have a need for beauty from an early age and they consider skincare as a way to take care of their health. This group is aware and interested in health protection and environmental protection issues. They tend to choose

	the environment and human health since they care about environmental concerns.	products with natural ingredients that do not harm their health or the environment.
--	--	---

TABLE 1: Age segmentation

Income	Low Income	Middle Income	High Income
	The income of this group is below 5 million VND (~190 EUR)/month. The majority of people in this group are students who still rely on their family and are not yet financially independent. They prioritize using low-cost products in the popular segment.	The income of this group is from 5 – 10 million VND (~190 EUR – 380 EUR)/month. The customers in this category have high demands for appearance in their professional and social interactions since they have steady financial resources. They favour mid-range or drugstore brands that offer good quality at reasonable prices.	The income of this group is over 10 million VND (~380 EUR)/month. With higher income, they will prioritize choosing high-end products with higher quality and price. The product price segment they choose can range from mid high-end to high-end.

TABLE 2: Income segmentation

4.2.3 Differentiations

a) 100% vegan product

Cocoon is leading the vegan cosmetic trend in Vietnam, committing to using 100% natural ingredients. The company emphasizes that the product uses natural and organic ingredients, no toxic substances, and is free of synthetic fragrances that can irritate the skin. The company distinguishes itself from other brands by being awarded an international certificate by The Vegan Society in recognition of the product's entirely vegan ingredients. To further guarantee the veganism of the product, Cocoon only

collaborates with partners who do not use animals or any animal-based resources (such as honey, beeswax, fluff, snail fluid, etc.) during the production process.

b) Eco-friendly packaging

The brand uses environmentally friendly packaging, minimizing plastic waste and reducing carbon emissions. The company commits to saying no to microbial plastic; packaging made of paper-friendly, without plastic coating; and recyclable product bottles. In addition, the company uses paper boxes and does not use tape or shockproof wrap in packaging products, minimizing the use of plastic and plastic waste in the environment.

c) Brand image differentiation

For the product name, Cocoon is dedicated to utilizing the natural resources of Vietnam; all natural ingredients are bought straight from regional farmers. The name serves as a distinctive characteristic that sets Cocoon apart from its competitors. The name of the product using this formula “product type + ingredient name + the province where the ingredients are purchased” in Vietnamese, for example, sữa rửa mặt nghệ Hưng Yên (Hung Yen turmeric cleanser), son dưỡng dừa Bến Tre (Ben Tre coconut lip balm). This is a tactic to boost brand recognition and give consumers confidence regarding the product's place of origin.

In addition to being a vegan cosmetics brand, Cocoon is trying to convey a positive message about raising environmental protection awareness to consumers. Branding campaigns such as "Discover Vietnam" and "Exchange old bottles for new ones" show that the company always chooses to develop based on the sustainability of the ecosystem and national culture. In addition, Cocoon also prioritizes social responsibility practices, including collaborating to support local farming communities.

4.2.4 Brand Positioning

Cocoon positions itself as a purely Vietnamese brand, targeting Vietnamese consumers and pioneering the vegan cosmetics segment in Vietnam. The brand also represents a “green” way of living, setting

the standard for sustainable trends and supporting environmental preservation. The brand image is associated with Vietnamese nature and linked with the rabbit symbol of the Leaping Bunny program, which indicates that no animals are used in product testing. The business maintains product quality while adjusting prices to appeal to Vietnamese consumers in the lower income range. With the desire to promote Vietnamese beauty, in addition to using natural materials from regions of the country, Cocoon also cleverly incorporates the culture of Vietnamese Dong Ho paintings into the logos of its products as a cultural connection between past and future.

4.2.5 SWOT Analysis

SWOT analysis is a model for evaluating and developing a business's strategic business plan. The SWOT matrix includes four elements: strengths, weaknesses, opportunities, and threats. The SWOT model helps evaluate internal and external factors, as well as current and future potential. In this section, the author will analyze in depth and clearly point out the strengths and weaknesses of Cocoon products and brands. At the same time, the author briefly outlines the opportunities and challenges that businesses encounter when operating in the Vietnamese cosmetics market.

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> - Natural products without toxic substances - Reasonable price - Received prestigious certifications - Packaging - Strong media presence 	<ul style="list-style-type: none"> - Limited product range - High production costs - Vietnamese people's preference for foreign goods
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> - The cosmetics industry's niche segment - Vietnam's cosmetics market is growing rapidly - Growing demand for natural products - Expand development in new markets outside Vietnam 	<ul style="list-style-type: none"> - Counterfeit products - Fierce competition with major domestic and international brands - High consumer expectations - Economic factors

TABLE 3: Cocoon's SWOT Analysis

4.2.5.1 Strengths

- *Natural products:* Cocoon is a domestic cosmetic brand, "made in Vietnam", vegan and using 100% natural ingredients. The products are researched and produced using high technology to retain all nutrients from natural ingredients and are very safe and benign for every skin types.
- *Affordable price:* The product price is reasonable, belonging to the affordable segment, with the average price for each product ranging from 160,000 - 400,000 VND (~ 6 – 15 EUR). This price is suitable for all customers, from students to office workers. In addition to selling individual products, the company also sells combos at bargain prices, and it has monthly promotions of "buy 1 get 1 free" or "buy a combo and get 1 more full-size product" on the official website and e-commerce platforms.
- *Received prestigious certifications:* Cocoon is the first and only vegan brand in Vietnam to be certified "Animal test-free & Vegan" by the global animal protection organization PETA. In addition, Cocoon is also the only cosmetic brand to receive all three certificates from PETA, Cruelty-Free International, and The Vegan Society.
- *Packaging:* The product is focused on form and design when cleverly integrating Vietnamese wood carving culture into the logo of the materials. Furthermore, the company guarantees the environmental friendliness of its products; product bottles are made of recyclable paper and do not contain microplastics. Packaging and packaging boxes are composed entirely of friendly paper.
- *Strong media presence:* In Vietnam, Cocoon has featured in numerous respectable print and online publications, including Elle VN, VTV, VnExpress, etc. The majority of Cocoon news highlights the brand's contribution to the vegan cosmetics revolution and its success in getting consumers to care about the environment. Furthermore, collaborating with KOLs, celebrities, influencers, and well-known beauty specialists boosts the company's public visibility. In addition to assessing the products, they share content about Cocoon products on social media to spread the company's eco-friendly messaging to customers.

4.2.5.2 Weaknesses

- *Limited product ranges:* Cocoon offers a limited range of products, which consists only of body, hair care, and facial products. This problem hinders Cocoon's ability to penetrate new markets. Some of Cocoon's domestic and international competitors offer more varied product selections. For instance, the internal brand Co Mem and the foreign brand The Body Shop are Cocoon's competitors. Apart from product lines resembling Cocoon, they have also developed products in other categories like perfumes (essential oils, dry perfumes, spray perfumes), oral care products, makeup products (foundation, cheek cream, lipstick), and baby products.
- *High production costs:* The product may become less profitable due to higher production costs resulting from the use of natural ingredients and the initial investment in machinery and equipment. Furthermore, the supply of natural raw materials, as well as the price and delivery of goods, are also somewhat impacted by external factors like weather, climate change, and environmental contamination.
- *Vietnamese people's preference for foreign goods:* The purchasing preferences of Vietnamese consumers lean towards foreign goods. Vietnamese cosmetics companies hold a minor share of the market—roughly 10% of the total. Innisfree, Mac, and Olay are the top three brands chosen, followed by Pond's, Ohui, and The Face Shop, according to the Q&Me Cosmetic Usage Analysis Report in Vietnam (2022). These are all globally renowned brands.

4.2.5.3 Opportunities

- *The cosmetics industry's niche segment:* Vegan cosmetics are a niche market with huge growth potential and are expected to grow exponentially both globally and in Vietnam. The worldwide market for vegan cosmetics grew from 13.56 billion USD in 2018 to 16.29 billion USD in 2021, according to Statista data. This market is predicted to reach 20.8 billion USD by 2025. Developing vegan cosmetics is a chance to stay ahead of the competition in the market and satisfy societal demands for beauty trends in a more ecologically friendly and sustainable manner.
- *Vietnam's cosmetics market is growing rapidly:* The Vietnamese market is one of the most dynamic in the region and is expanding steadily. Demand for cosmetics has surged due to economic development, rising incomes, and growing awareness of beauty. In particular, data from research company AMR indicated that the skin care product market in Vietnam alone is projected

to reach a total value of roughly 850 million USD in 2019 and is anticipated to rise to 1,900 million USD by 2027 – reflecting an average compound annual growth rate of roughly 11.7% between 2021 and 2027.

- *Growing demand for natural products:* Consumers now prioritize their health and favor clean, healthy products with minimal environmental impacts, after the Covid-19 pandemic. Customers are becoming more interested in natural product lines and organic goods.
- *Expand development in new markets outside Vietnam:* With the availability of pure Vietnamese ingredients across the country, Cocoon can leverage this advantage to conduct research, and develop, and broaden its product line to include makeup, oral care, fragrance products, and others. Apart from broadening its range of products, Cocoon may contemplate venturing into other markets beyond the Vietnamese market.

4.2.5.4 Threats

- *Counterfeit products:* The issue of counterfeit goods is a serious problem not only faced by small brands like Cocoon but also by large brands. Cosmetics are an industry with a very high rate of counterfeiting. Using fake products not only harms consumers' health but also damages the brand's reputation. Many products are counterfeited in a sophisticated way, making them difficult to distinguish.
- *Fierce competition with major domestic and international brands:* The cosmetics market is highly competitive. Cocoon must compete with both domestic and foreign cosmetic brands. Despite being established a decade ago, Cocoon has only gained significant recognition in the last three years, while its rivals have been in the market for decades. Some of Cocoon's domestic competitors include well-known national brands like Sao Thai Duong (19 years old) for hair care and Thorakao (60 years old) for skincare. Additionally, foreign companies like L'Oreal and Innisfree control 90% of the Vietnamese cosmetics market. Import brands continue to pose a serious threat to both non-vegan and vegan cosmetics.

- *High consumer expectations:* The sales and market standing of a brand can be impacted by shifts in customer preferences and shopping habits. Customers who place a high value on a product will also have high expectations; they want the best possible quality and perfection..
- *Economic factors:* A brand's sales and profits can be impacted by economic factors like inflation, recessions, and currency fluctuations. Specifically, the GDP growth index and unemployment rate declined following the COVID-19 pandemic, which had a detrimental effect on Vietnamese people's income. Due to increased price sensitivity, consumers now typically spend more on groceries and save more on cosmetics, which are regarded as non-essential.

4.2.6 Marketing Mix 4P's

This section focuses on analyzing the current situation of Cocoon's product marketing strategy using the 4P's marketing mix model. The author analyzes the green characteristics of Cocoon's marketing mix strategies.

4.2.6.1 Product

Products are the core of Cocoon's marketing mix. The brand was founded with the vision of providing skincare and cosmetic products made from natural and sustainable ingredients. The company has quickly caught up with beauty trends globally, which are Vegan and Cruelty-Free (not tested on animals). Cocoon is the first Vietnamese brand approved by Cruelty-Free International's Leaping Bunny program. Furthermore, Cocoon is also certified "Animals test-free & Vegan" by the global animal rights organization PETA and be certified "Vegan" by The Vegan Society, the world's oldest educational charity.

The brand prioritizes elements that are authentically Vietnamese. The product's name, which derived from the materials it made of, is the feature that best exemplifies Vietnamese purity. All of the ingredients are very "Vietnamese," being typical products from each region, like Tien Giang cocoa butter, Dak Lak coffee, Ben Tre coconut, and Cao Bang roses. Raw materials are always carefully selected, have documents proving clear origin, go through a modern production process, and meet the CGMP criteria of the Ministry of Health. All the company's products are examined for 12 to 24

months before being released to the market. They must also pass tests on microbiology, pH, stability over time, temperature, and irritation level (as per the standards of the Japanese DRC center with a branch in Thailand). Additionally, all products must fully comply with the Vietnam Ministry of Health's regulations regarding product circulation in the market. Animals are not used in the research or testing of cosmetic formulations; instead, in-vitro testing done in laboratories and in-vivo testing done on volunteers. This testing demonstrates the company's regard for the environment and the rights of animals in addition to demonstrate its quality. Moreover, ingredient providers guarantee the veganism of their products by promising not to test on animals or use of any animal ingredients (beeswax, honey, down, etc.) during production.

The meticulous attention to detail in Cocoon's product designs encourages minimalism and eco-friendliness. Packaging typically uses warm colors along with ornamental graphics that display the product name. The product's name, logo, guarantee stamp, ingredients, uses, and other details are all displayed on the box and packaging. Furthermore, Cocoon has created a very distinctive feature in comparison to other brands on the market by deftly fusing cultural elements with an environmental message through the use of wood carvings on the logo inspired by materials. In addition, the company has made "green commitments" that include refusing to use microplastics (PE, PP, PET, PC, and PVC); using paper packaging instead of plastic wrap or tape, and recycling product bottles after they are empty.

4.2.6.2 Price

Cocoon uses a mid-range pricing strategy for its products. The brand focuses on natural and sustainable ingredients, while practicing corporate social responsibility (CSR), which leads to higher production costs. The company has researched competitors' prices and carefully calculated to determine the most appropriate product cost. Because low prices lead to customers doubting the product's quality; high prices lead to customers choosing other products that have the same effect but cheaper. For example, My Secret is a Vietnamese cosmetic brand made from organic oils, but with a price of 500,000 VND/lipstick, many customers hesitate about whether the quality is good at that price (Brands Vietnam 2017).

Cocoon products are priced in the mid-range from 160,000 VND to 400,000 VND (~ 6 EUR – 15 EUR), belonging to the drugstore to mid-high-end segment. With such prices, Cocoon's products

suitable for all customers, from students to working people. Cocoon's prices are significantly lower than those of its competitors, including Innisfree, The Body Shop, Kiehl's, and Vichy, whose product prices typically range from 300,000 VND to 2,600,000 VND (~ 11,4 EUR – 99 EUR), depending on the product capacity.

In addition to selling products in stores, Cocoon also provides beauty bundles at more affordable costs. Cocoon splits and merges into numerous product categories to produce eye-catching promotional bundles. In this manner, buyers can purchase a large number of goods at a lower cost than if they were to purchase each item separately. Additionally, by allowing customers to try more products, this strategy not only improves sales but also the shopping experience for them.

4.2.6.3 Place

Cocoon's distribution strategy is to distribute products widely so customers can easily access and shop. Cocoon has two sales methods: through direct stores and through online stores. The company distributes products through three main channels: retailers/distribution agents, websites, and e-commerce platforms.

- Retailer/Distribution agents: The Cocoon brand is presently available at over 300 retail locations across the country, including Watsons, Guardian, Sammi Shop, Hasaki, and more than 200 other points of sale in cosmetic distribution systems. The dense distribution network covers all Vietnamese cities and provinces. Customers can easily find and buy Cocoon products right in their neighborhood.
- Website: In addition to conventional retail locations, Cocoon offers products online at cocoonvietnam.com. The website provides customers with the most comprehensive information about the product, including usage instructions, ingredient tables, and ingredients.
- E-commerce platforms: Cocoon is active on Tiki, Shopee, and Lazada, the three e-commercial platforms in Vietnam that generate the most revenue and market share. Businesses can swiftly connect and communicate with customers thanks to these channels, which offer many advantages.

Cocoon concentrated more on online distribution channels and online advertising. For instance, in 2020, Cocoon collaborated with Lazada to launch promotion and sales exclusively on their e-commerce platform. This campaign was advertised through both Cocoon's and Lazada's social media

platforms, including Facebook and Instagram. In this campaign, Cocoon provided clients with numerous promotions and offers of up to 20% off when they made purchases exclusively on Lazada. This event serves as a step towards helping Cocoon attract new customers by introducing the brand to those unfamiliar with it on Lazada. Proof of the succession of Cocoon on Lazada is the brand was honored in the category of “Vietnam Brand of the Year 2022” for the brand with outstanding growth index through each Lazada campaign.

In conclusion, Cocoon uses online as a main distribution channel. There are two reasons that support this ideal. First, the customer can access, and shop anytime, anywhere with only a cell phone. Second, the brand can understand the demand, get real-time data, and customer insights through monthly sales reports, website traffic, etc.

4.2.6.4 Promotion

Building the brand and raising consumer awareness are key goals of Cocoon's promotion strategy. The business has promoted and raised awareness of its products to the fullest extent possible through social networks and other digital platforms. This is a very efficient step that can help save money and time while making it easier to connect and engage with potential customers. Cocoon arranges offline campaigns, exhibitions of cosmetics, and events in addition to using social media platforms for online advertising. Four primary elements contribute to Cocoon's successful green marketing strategy: influencer marketing, social media marketing, promotional events, and promotional programs.

a) Social Media Marketing

Cocoon was founded in the heyday of the internet, capitalizing on the allure of social media sites to advertise products, raise brand recognition, and engage with clients. The organization makes significant investments in web marketing to connect with prospective clients. Social networks (Facebook, Instagram, TikTok), email marketing, online advertising, and SEO are some of the online marketing channels that the company uses.

Furthermore, the brand leverages social media platforms to incorporate gamification through minigames and giveaways to launch new products. The way to participate is easy, players need to

comment, tag friends in the post, and follow the game's requirements. The winners of the minigames have the opportunity to receive gifts of the company's products. Through minigames, players will interact more with the fan page and understand more about the company's products.



PICTURE 3: "Discovering Vietnam" X COCOON (2020)

Minigame "Discovering Vietnam" (2020) aims to introduce ingredients from local regions of Vietnam, spreading the message of using organic goods, free of chemicals and microplastics harmful to the environment. With the participation of more than 7,100 people and 3,000 comments, this campaign has helped Cocoon increase customer awareness of a good quality vegan cosmetics brand from Vietnam. Furthermore, the campaign enhances the product's reputation and boosts Vietnamese people's pride in a 100% Vietnamese brand that is well-maintained both internally and externally.

In addition, the company also uses social networks as a blog to share beauty and self-care knowledge. They offer articles, usage guidelines, and advice on how to incorporate their products into your regular self-care regimen. With the criteria of propagating a green lifestyle to customers, the company also regularly posts activities in conjunction with environmental protection organizations as well as recycling campaigns such as the program of exchanging old shells for new products, recalling old batteries, etc.

b) Influencer Marketing

Influencers are creating high-value content in some specific fields (Kim, Kandamapully & Bilgihan 2018, 243-254), and they have a huge number of followers on social media (De Veirman, Cauberghe & Hudders 2017, 798-828). Furthermore, they give opinions and insights about their favorite brands or their experiences with some used products for followers as a reference opinion (De Jans et al. 2019, 309-325). Influencer Marketing is a marketing strategy using the image of an influencer to raise brand awareness, reach out to new customers, and increase sales, and conversions.

Influencer marketing has shown to be a successful strategy for reaching younger consumers. By working with influencers on social media, Cocoon can approach a younger audience and draw more attention to their products. Brands have cooperated with famous influencers, and beauty bloggers such as Trinh Pham, rapper Suboi, Vo Ha Linh, and makeup artist Quach Anh to promote their products. Key Opinion Leaders (KOLs) and Key Opinion Customers (KOCs) are less famous than influencers, but they are one of the most important factors in Cocoon's promotion strategy. After using the product, KOLs and KOCs share positive reviews on social media about their experiences and the outcomes they obtained. The collaboration of influencers, KOLs, and KOCs has allowed the Cocoon brand to be extensively covered, reaching new consumers, and drawing attention.



PICTURE 4: COCOON x SUBOI "The Quality Queen" (2022)

Campaign COCOON x SUBOI (2022): For the first time, Cocoon and Suboi have teamed up to introduce a limited-edition line of incredibly unique dead skin cleansing products made from pure Dak Lak coffee. This limited edition is called "The Quality Queen" ("Queen" Chât), including Dak Lak coffee body scrub and Dak Lak coffee lip scrub. This campaign aims to awaken your "queen" inside and outside your body, cheering for the girls to be confident in themselves.

c) Promotion

Cocoon uses promotions as a means of increasing consumer purchasing power and as an essential component of their marketing campaigns. On significant occasions like Valentine's Day, Earth Day, Black Friday, etc., the company customarily launches several promotional campaigns with limited time deals like buy two get one free, buy combos, and get free mini-size products, etc. Apart from holiday sales, the company also provides customers with exclusive online-only product combo deals, which enable them to make substantial cost savings when purchasing multiple items at once.



PICTURE 5: Combo deal “Buy 2 get 1”

d) Collaborative

Collaborative is a cooperation strategy with partners such as artists, celebrities, brands, or other organizations to create a more effective and creative advertising strategy. With this collaboration, Cocoon creates a unique impression and raises the brand image in the cosmetic market. Recently, Cocoon incorporated with Animals Asia Foundation (AAF) in two programs “Together with Animals Asia Foundation, rescuing and protecting Moon Bears” and “Together with Animals Asia Foundation, ending the riding of elephants and developing an elephant-friendly tourism model in Dak Lak” in 2022.



PICTURE 6: COCOON x AAF "Work together to rescue and protect Moon Bears" campaign (2022a)

In the “Working Together to rescue and Protect Moon Bears” campaign, Cocoon X AAF released a limited version of Dak Lak coffee body scrub. With each sale of a product, Cocoon will donate 10,000 VND (~ 0,4 EUR) to the fund of AAF in Vietnam, which aims to improve the life and welfare of moon bears, that are raised in the Vietnam bear rescue center (Vinh Phuc province).



PICTURE 7: COCOON x AAF " Work together to end the riding of elephants, developing and an elephant's friendly tourism mode in Dak Lak" campaign (2022b)

In the “Work together to end the riding of elephants” campaign, Cocoon released the new and limited version of Dak Lak coffee body scrub. The product wears dark green packaging with the bold text

“Work together to end the riding of elephants”. The brand hopes to raise awareness and influence consumers to preserve the elephants by starting with stop riding elephants. In addition, with every product sold, Cocoon will donate 10,000 VND (~ 0,4 EUR) to the AAF’s fund in Vietnam to improve the welfare of elephants in Yok Don National Park. This also contributed to accompanying elephant owners in shifting from elephant-riding tourism to elephant-friendly tourism in Dak Lak.

In conclusion, Cocoon hopes to inform Vietnamese consumers about the value of green living and environmental protection through their past, present, and future actions by collaborating with associations and environmental protection organizations. Additionally, maintaining partnerships with experts or influencers in the beauty industry is a tactic that strengthens Cocoon's relationship with clients. Customers' knowledge of organic products can be beneficial to Cocoon, as it can improve the brand's reputation in the marketplace.

5 RESULTS

After analyzing the marketing strategy of Cocoon Vietnam in Chapter 4, to answer the question from chapter 1, there are three main reasons for the company's success in green development.

Firstly, the green strategy guarantees everything is green from the production process to the quality of the product. The company commits to 100% vegan products from the process of harvesting ingredients to the production process. The company does not test on animals or use animal ingredients (like beeswax, etc.). This is Cocoon's unique selling proposition, and the business has concentrated on it to give itself a competitive edge over rivals in the Vietnamese cosmetics industry. Cocoon promotes natural skin and a sense of health rather than just cosmetic products.

Second, the company focuses on implementing corporate social responsibility (CSR). The company declares that it aims to improve society and the environment in addition to being a brand that sells goods. Cocoon's commitment to CSR is demonstrated through transparent and positive actions. Some campaigns that Cocoon has organized include "Discover Vietnam" to promote the beauty of Vietnam and convey the message of using organic products; or the "Exchange old bottles for new ones" program to encourage customers to reuse and recycle old bottles/packaging to reduce the amount of waste released into the environment and so on. Additionally, Cocoon donates a portion of its profits to support social and environmental initiatives and engages in social responsibility by working with other non-profits like the Animals Asia Foundation. Their efforts not only improve the environment and society but also increase consumer trust in the brand.

And lastly, the company has taken advantage of social networks and advertising campaigns to optimize customer access and increase brand awareness. Cocoon prioritizes interaction with customers, especially through social networks. The company also utilizes influencer marketing as its main strategy to reach young consumer groups. Furthermore, the business employs this tactic as a means of educating its clientele about green living..

6 CONCLUSION

The best course of action for business development in the face of climate change is green marketing. It is not just a passing fad meant to appease consumers who are concerned about the environment; green marketing strives to take meaningful action, disseminate important messages, and introduce positive values in preserving and enhancing the environment.

In conclusion, this thesis had three goals. First, the study demonstrated the value and necessity of green marketing in the context of business development trends. In addition, the writer acquired additional understanding regarding the global history of green marketing and examines the constituent elements of green marketing. Second, the author studied the practical implementation of green marketing in Vietnam. Subsequently, the author also examines the obstacles and prospects faced by Vietnamese enterprises in executing green marketing. Lastly, the research has focused on analyzing the marketing strategy of Cocoon Vietnam to find the answer to the question of how Cocoon – a Vietnamese business uses green marketing as a tool to build a green orientation of sustainable development.

This research focused on the application of Green Marketing in the Vietnam market, especially after the COVID-19 pandemic. While green marketing is still relatively new in Vietnam, it will quickly overtake other strategies as a necessary tactic for companies looking to grow sustainably. In reality in Vietnam, most businesses have to face up with many obstacles when implementing green development. Some difficulties can be named as customer consumption consciousness, the problems of protecting green, pricing strategy for green products, and so on. Vietnamese businesses need to put more effort into balancing factors to ensure the principles of a green marketing strategy, as well as the requirements of the company, and meet the customer's demand. The development of green marketing requires close cooperation between businesses, governments, and consumers. In addition to the sustainable development efforts of businesses, it is necessary to have consensus and feedback from consumers; along with priority support from the government so that green marketing can be implemented effectively in Vietnam.

The research analyzed the success of Cocoon Vietnam in becoming a market leader for vegan cosmetics in Vietnam. Cocoon Vietnam is known as a benign domestic vegan cosmetics brand and is the only brand to receive three vegan certificates from PETA, Cruelty-Free International, and The

Vegan Society. The business prioritizes social responsibility and sustainability. In addition, the brand advocates for openness and truthfulness when discussing its goods and business ventures related to environmentally friendly and sustainable development. The green marketing strategy, which maximizes the brand's strengths and potential in the Vietnamese market, has played a major role in this success.

The research is based on fundamental principles of green marketing mix strategy that include the primary green 4P's, which is developed based on traditional 4P's principles. The green marketing mix strategy focuses more on environmental factors and social responsibility. This principle is a commitment of a business to sustainable development when manufacturing a product, setting the price, displaying advertising, and bringing the product to market. Products must be recyclable, eco-certified, sustainably produced, and not harmful to the environment.

Overall, the development of green marketing takes time and effort that calls for corporate investment, government backing, and consumer awareness of environmentally friendly consumption. Cocoon has been successful when applying green marketing in its business activities. Cocoon is currently the leading brand in the sustainable development of Vietnam's cosmetics industry. Future goals for Cocoon include creating high-quality products and reaching a larger audience with the message of sustainable development and an eco-friendly lifestyle, starting with little everyday routines.

7 REFERENCES

- (2023) *Global inflation rate from 2000 to 2028*, Statista. Available at: <https://www.statista.com/statistics/256598/global-inflation-rate-compared-to-previous-year/> (Accessed: 03 October 2023).
- (2023) *Green marketing advantages and disadvantages*, Lsto.me. Available at: <https://lsto.me/green-marketing-advantages-and-disadvantages/> (Accessed: 03 October 2023).
- Albino, V., Balice, A., Dangelico, R.M. (2009). Environmental strategies and green product development: An overview on sustainability-driven companies. *Business Strategy and the Environment*, 18(2), 83-96.
- Armstrong, G. & Kotler, P. 2009. *Marketing: An Introduction*. 9th edition. Upper Saddle River: Pearson Prentice Hall.
- Arseculeratne, D., Yazdanifard, R. (2014). How green marketing can create a sustainable competitive advantage for a business. *International Business Research*, 7(1), Article 130.
- Bekhet, H.A., Al-alak, B.A., El-refae, G.A. (2012). Marketing feasibility of Malaysian eco-products. *Interdisciplinary Environmental Review*, 13(2), 269-278.
- Case, S. (2023) *Consumers care about sustainability - but will they pay more?*, NRF. Available at: <https://nrf.com/blog/consumers-care-about-sustainability-will-they-pay-more> (Accessed: 10 October 2023).
- Coca-Cola honored among most sustainable companies in Vietnam* (2022) *Nhịp sống kinh tế Việt Nam & Thế giới*VnEconomy. Available at: <https://vneconomy.vn/coca-cola-honored-among-most-sustainable-companies-in-vietnam.htm> (Accessed: 07 November 2023).
- Cocoon original vietnam - Mỹ phẩm 100% Thuần Chay - website Chính Thức* (no date) *Cocoon Vietnam*. Available at: <https://cocoonvietnam.com/en/pages/cau-chuyen-thuong-hieu> (Accessed: 11 September 2023).
- Cocoon X AAF: Chung Tay Bảo Vệ Loài gấu cùng TỔ chức động vật Châu Á* (2022a) *Cocoon..* Available at: <https://cocoonvietnam.com/bai-viet/cocoon-x-aaf-chung-tay-bao-ve-loai-gau-cung-to-chuc-dong-vat-chau-a> (Accessed: 01 November 2023).
- Cocoon X AAF: Chung Tay Chấm Dứt Cưỡi Voi Cùng TỔ chức động vật Châu Á* (2022b) *Cocoon Vietnam*. Available at: <https://cocoonvietnam.com/en/articles/cocoon-x-aaf-chung-tay-cham-dut-cuoi-voi-cung-to-chuc-dong-vat-chau-a> (Accessed: 01 November 2023).
- Consumers want it all* (2021no date) NRF. Available at: <https://nrf.com/research/consumers-want-it-all> (Accessed: 14 December 2023).
- Davari, A., Strutton, D. (2014). Marketing mix strategies for closing the gap between green consumers' pro-environmental beliefs and behaviors. *Journal of Strategic Marketing*, 22(7), 563-586.

- De Jan, S., Cauberghe, V., and Hudders, L. (2019). How an advertising disclosure alerts young adolescents to sponsored vlogs: the moderating role of a peer-based advertising literacy intervention through an information vlog. *J. Advert.* 47, 309-325. doi: 10.1080/00913367.2018.1)
- De Veirman, M., Cauberghe, V., & Hudders, L. (2017). Marketing through Instagram influencers: The impact of number of followers and product divergence on brand attitude. *International Journal of Advertising*, 36(5), 798-828. doi:10.1080/02650487.2017.1348035
- Essoussi, L.H., Linton, J.D. (2010). New or recycled products: how much are consumers willing to pay? *Journal of Consumer Marketing*, 27(5), 458-468.
- EU, WB support Vietnam's energy transition process: Business: Vietnam+ (VietnamPlus) (2023) VietnamPlus*. Available at: <https://link.gov.vn/guwDriev> (Accessed: 14 December 2023).
- Ginsberg, Jill Meredith and Bloom, Paul N. (2004). Choosing the Right Green Marketing Strategy. *MIT Sloan Management Review*. Vol. 46, No. 1, pp. 79-84.
- Green growth an inevitable trend for Vietnam: PM (2022) hanoitimes.vn*. Available at: <https://hanoitimes.vn/green-growth-an-inevitable-trend-for-vietnam-pm-322483.html> (Accessed: 14 November 2023).
- Grove, S.J., Fisk, R.P., Pickett, G.M and Kangun, N. (1996). Going green in the service sector. *European Journal of Marketing*, 30(5), pp. 56-66.
- Guyader, H., Ottosson, M., Witell, L. (2017). You can't buy what you can't see: Retailer practices to increase the green premium. *Journal of Retailing and Consumer Services*, 34, 319-325.
- Har, L. C., Yaw, L. H., Ai, Y. J., & Hasan, M.A. (2011). Factors influencing Malaysia consumers to purchase green product: A conceptual framework. *Asia Pacific Marketing and Management Conference*, 1-9.
- IBM Study: Covid-19 pandemic impacted 9 in 10 surveyed consumers' views on sustainability (2021no date) IBM Newsroom*. Available at: <https://newsroom.ibm.com/2021-04-22-IBM-Study-COVID-19-Pandemic-Impacted-9-in-10-Surveyed-Consumers-Views-on-Sustainability> (Accessed: 29 September 2023).
- Inc., A.P. (2022) *Vietnam Cosmetic Usage Analysis (2022), vietnam market research*. Available at: <https://qandme.net/en/report/vietnam-cosmetic-usage-analysis-2022.html> (Accessed: 11 October 2023).
- Kalburan, C., Hasiloglu, S.B. (2018). The importance of environmental attitudes towards products for sustainability and business strategies. *Present Environment & Sustainable Development*, 12(2), 233 – 245.
- Kim, S., Kandampully, J., & Bilgihan, A. (2018). The influence of eWOM communications: An application of online social network framework. *Computers in Human Behaviors*, 80 (March), 243-254. doi: 10.1016/j.chb.2017.11.015

- Kotler, P. (2011). Reinventing marketing to manage the environmental imperative. *Journal of Marketing*, 75(4), 132-135
- Many businesses not prioritising transition to Green Development* (no date) *vietnamnews.vn*. Available at: <https://vietnamnews.vn/economy/1583124/many-businesses-not-prioritising-transition-to-green-development.html> (Accessed: 08 November 2023).
- Mishra, P., & Sharma, P. (2014). Green marketing: challenges and opportunities for business. *BVIMR Management Edge*, 7(1), 78-86.
- Mỹ phẩm Việt Thua Thiệt vì Người Việt?* (2017no date) *Brands Vietnam*. Available at: <https://www.brandsvietnam.com/12041-My-pham-Viet-thua-thiet-vi-nguoi-Viet> (Accessed: 05 November 2023).
- New environment law highlights the responsibilities of stakeholders* (2022) *vietnamnews.vn*. Available at: <https://vietnamnews.vn/opinion/1153968/new-environment-law-highlights-the-responsibilities-of-stakeholders.html> (Accessed: 14 December 2023).
- Nguyen, L.H. and Nguyen, K.H. (no date) *From Green Marketing to sustainable marketing in Vietnam policies and ...* Available at: <https://www.ijtsrd.com/papers/ijtsrd47707.pdf> (Accessed: 10 October 2023).
- O'Neill, A. (2023) *Global inflation rate from 2000 to 2028*, *Statista*. Available at: <https://www.statista.com/statistics/256598/global-inflation-rate-compared-to-previous-year/> (Accessed: 10 October 2023).
- Ottman, J. (1998), *Green Marketing: Opportunity for Innovation*, *NTC Business Books*.
- Papadas, K., Avlonitis, G. & Carrigan, M. (2017). Green marketing orientation: Conceptualization, scale development and validation. *Journal of Business Research*, 80, 236-246.
- Peattie, K. (2001). Towards sustainability: The third age of green marketing. *The Marketing Review*, 2(2), 129-146
- Peattie, K., Crane, A. (2005). Green marketing: legend, myth, farce or prophesy? *Qualitative Market Research: An International Journal*, 8(4), 357-380.
- Porter, M. & Van der Linde, C. 1995. Green and Competitive. *Harvard Business Review*. Vol. 73, Iss. 5, p. 120-133
- Rahbar, E., Wahid, N.A. (2011). Investigation of green marketing tools' effect on consumers' purchase behavior. *Business Strategy Series*, 12(2), 73-83.
- Scot Case VP, Case, S. and Vp (2023) *Consumers care about sustainability - but will they pay more?*, *NRF*. Available at: <https://nrf.com/blog/consumers-care-about-sustainability-will-they-pay-more> (Accessed: 03 October 2023).

- Sustainable Business Assessment Program 2023 launched* (2023) *THE VOICE OF VIETNAM*. Available at: <https://vovworld.vn/en-US/news/sustainable-business-assessment-program-2023-launched-1203661.vov> (Accessed: 05 November 2023).
- Tomasin, L., Pereira, G.M., Borchardt, M., Sellitto, M.A. (2013). How can the sales of green products in the Brazilian supply chain be increased? *Journal of Cleaner Production*, 47, 274-282.
- Unilever PLC (2017) *Report shows a third of consumers prefer sustainable brands*, Unilever. Available at: <https://www.unilever.com/news/press-and-media/press-releases/2017/report-shows-a-third-of-consumers-prefer-sustainable-brands/> (Accessed: 29 September 2023).
- Vaccaro, V.L. (2009). B2B green marketing and innovation theory for competitive advantage. *Journal of Systems and Information Technology*. Vol. 11, No. 4, pp. 315-330.
- Vietnamese firms should adapt to the EU Green Deal to stay competitive in the EU* (no date2023) *vietnamnews.vn*. Available at: <https://vietnamnews.vn/economy/1582263/vietnamese-firms-should-adapt-to-the-eu-green-deal-to-stay-competitive-in-the-eu.html#> (Accessed: 05 November 2023).
- Vilkaite-Vaitone, N. and Skackauskiene, I. (2019) Green marketing orientation: evolution, conceptualization and potential benefits. *Open Economics*, Vol. 2 (Issue 1), pp. 53-62. <https://doi.org/10.1515/openec-2019-0006>
- Vna (2022) *7th corporate sustainability index programme launched: Business: Vietnam+ (vietnamplus)*, *VietnamPlus*. Available at: <https://en.vietnamplus.vn/7th-corporate-sustainability-index-programme-launched/229227.vnp> (Accessed: 05 November 2023).
- Vna (2023) *EU Green deal poses challenges to Vietnamese businesses: Business: Vietnam+ (vietnamplus)*, *VietnamPlus*. Available at: <https://en.vietnamplus.vn/eu-green-deal-poses-challenges-to-vietnamese-businesses/248615.vnp> (Accessed: 05 November 2023).
- Wang, W.L., Tung, L. (2012). Most feasible strategies for green marketing mix under business sustainable development. *The Business Review, Cambridge*, 20(1), 297-303.
- With rising inflation, is sustainable shopping still affordable?: WARC* (2022) *WARC*. Available at: <https://www.warc.com/newsandopinion/opinion/with-rising-inflation-is-sustainable-shopping-still-affordable/en-gb/5837> (Accessed: 14 December 2023).