

BALANCING PROFITABILITY AND SUSTAINABILITY: USER PERCEPTIONS AND BUSINESS STRATEGIES IN PRODUCT MANAGEMENT

Nishad abdulla¹, Ankit kumar²

Students at Lovely Professional University

ABSTRACT

In today's business context, organisations want to understand economic viability with environmental and social responsibility must include sustainability principles into their product management processes. This research paper investigates the subtle relationships between sustainability, consumer perceptions, and company profitability in product management. This study examines the relationships between these essential components using a conceptual framework that includes sustainability initiatives as the independent variable, consumer perceptions and behaviours as the mediating variable, and company profitability as the dependent variable. The study intends to understand the fundamental mechanisms driving the sustainability-productivity nexus by conducting a thorough review of consumer attitudes, behaviours, and preferences towards sustainable products, as well as business sustainability policies and financial consequences. The study's findings provide significant insights for firms, legislators, and educators looking to effectively navigate the evolving terrain of sustainability in product management. Finally, the research contributes to the improvement of sustainable business practices, resulting in a more resilient and fair economy that balances profitability, environmental stewardship, and societal well-being.

INTRODUCTION

In today's increasingly environmentally sensitive marketplace, incorporating sustainability concepts into product management has become a vital need for organisations looking to strike a balance between economic viability and environmental and social responsibility. The intersection of sustainability, customer perceptions, and corporate profitability is a complex connection that necessitates thorough investigation. Understanding how customers perceive and act on sustainable products, as well as how these perceptions influence company goals and financial outcomes, is critical for organisations navigating the intricacies of today's business world. This study paper intends to delve into the subtle dynamics of sustainability in product management by investigating consumer perceptions and behaviours connected to sustainable products, as well as the implications for company profitability. This study aims to provide valuable insights for businesses, policymakers, and educators by elucidating the relationship between sustainability, customer perceptions, and corporate profitability, ultimately contributing to the advancement of sustainable business practices and the achievement of long-term economic and environmental sustainability.

This study paper seeks to address the growing importance of sustainability in product management, recognising it as a critical component influencing customer behaviour and business decision-making processes. As sustainability becomes more engrained in society values and preferences, businesses must rethink their strategy to match with changing consumer expectations while being profitable. Consumer views of sustainability have a significant impact on purchase decisions, with discriminating customers looking for items that not only suit their functional demands but also comply to ethical and environmental guidelines. As a result, corporations are pushed to implement

sustainable practices across the product lifetime, from raw material sourcing to disposal, in order to meet consumer demand and maintain brand reputation. However, integrating sustainability into product management presents obstacles, as organisations face complications such as cost concerns, supply chain constraints, and regulatory requirements. Furthermore, the impact of sustainable product management on corporate profitability is a source of contention, with proponents claiming that sustainability initiatives can drive long-term value creation and competitive advantage, while detractors raise concerns about potential trade-offs between sustainability and financial performance.

Against this backdrop, this research paper aims to shed light on the intricate relationship between sustainability, consumer perceptions, and company profitability in product management. This study seeks to understand the underlying mechanisms driving the sustainability-productivity nexus by undertaking a comprehensive investigation of consumer attitudes, behaviours, and preferences towards sustainable products, as well as business sustainability policies and financial consequences. Through a thorough examination of these dynamics, the study aims to give actionable insights and recommendations for firms, legislators, and educators to effectively navigate the changing environment of sustainability in product management. Finally, the findings of this study are likely to contribute to the growth of sustainable business practices, supporting a more resilient and equitable economy that balances the imperatives of profitability, responsibility for the environment, and societal well-being.

REVIEW OF LITERATURE

John R. Bryson, Rachel Lombardi: “Balancing product and process sustainability against business profitability: sustainability as a competitive strategy in the property development process” “The literature review focuses on two UK-based property development companies and examines how they have integrated sustainability into their business models to gain a competitive advantage. By combining different competencies and developing new routines and practices, these companies have created uniqueness in the market. The study explores the entrepreneurial behaviour of these firms in identifying profitable market niches based on sustainability values. It also addresses the challenge of balancing sustainability and profitability and identifies a framework used by these companies to manage this tension. This paper was published in 2009 by Wiley & Sons, Ltd and ERP Environment.

Ajay Menon and Anil Menon, 02/12/2013. Enviropreneurial Marketing Strategy: The Emergence of Corporate Environmentalism as Market Strategy: The article by Ajay Menon and Anil Menon examines the rise of corporate environmentalism as a commercial strategy. They establish the concept of "enviropreneurial marketing strategy," which emphasises incorporating environmental issues into marketing activities. The authors identify three sorts of such methods and present a model to better understand their causes and consequences. They emphasise the importance of conducting further study in this area in order to successfully guide firms.

O.J. Hanssen: Sustainable product systems—experiences based on case projects in sustainable product development: This study presents the findings of six case studies in Sustainable Product Development, utilizing a method developed in the Nordic Project for Environmentally Sound Product Development. The results show significant improvements in environmental performance for new products compared to existing reference products, with proposed improvement options influencing purchase cost and life cycle cost for users. The study emphasizes the need to consider external conditions and product types in determining the best strategies and options for improvement. It suggests that to achieve global sustainability, changes in energy infrastructure, transportation

systems, and material cycle management are essential. The study also proposes using eco-effectiveness as an alternative measure to eco-efficiency for environmental improvement of product systems.

Holgado, M., Camarero, F. J., & Prado, P. (2017). Sustainable product development: Literature review and methodology proposal. Journal of Cleaner Production: The research paper by Holgado, Camarero, and Prado (2017) titled "Sustainable product development: Literature review and methodology proposal" provides a comprehensive review of existing literature on sustainable product development. The authors identify key themes and trends in the literature, such as life cycle assessment, eco-design principles, and stakeholder engagement. They propose a methodology for sustainable product development, which incorporates these themes and integrates the concepts of circular economy and social responsibility. The paper contributes to the field by providing a solid foundation for future research and offering practical guidance for companies aiming to implement sustainable practices in their product development processes. It was published in the Journal of Cleaner Production.

Yeo, E., & Lee, S. (2019). Sustainable product development: Integrating sustainability and the front end of innovation: The paper by Yeo and Lee (2019) examines the integration of sustainability into the front end of innovation in the context of sustainable product development. The authors conduct a literature review to identify key concepts, frameworks, and tools for integrating sustainability at the early stages of product development. They highlight the importance of incorporating sustainability considerations from the early ideation phase and propose a conceptual framework for sustainable product development. This paper adds to the understanding of how sustainability can be effectively integrated into the innovation process. It was published in the journal Sustainability.

Chauhan, A., & Dhanda, K. K. (2019). Balancing sustainability and profitability: A systematic review of sustainable supply chain management literature. Journal of Cleaner Production: The systematic literature review conducted by Chauhan and Dhanda (2019) explores the concept of balancing sustainability and profitability within the context of supply chain management. By examining a wide range of studies, the authors identify key themes, challenges, and strategies for achieving this balance. The review highlights the importance of adopting sustainable practices across the entire supply chain and suggests that integrating sustainability can lead to long-term profitability. This paper contributes to the understanding of how organizations can effectively manage the trade-off between sustainability objectives and financial performance. It was published in the Journal of Cleaner Production.

Bonilla, S. H. (2019). Profitability and sustainability for the new era of global manufacturing. Journal of Cleaner Production: The literature review by Bonilla (2019) focuses on the relationship between profitability and sustainability in the context of global manufacturing. The author explores various factors that impact both profitability and sustainability, including technological advancements, supply chain management, and regulatory frameworks. The review highlights the need for organizations to adopt sustainable practices in order to ensure long-term profitability and competitiveness in the evolving global manufacturing landscape. This paper contributes to the understanding of how profitability and sustainability can be effectively balanced in the new era of global manufacturing. It was published in the Journal of Cleaner Production.

McShane, L., & Cunningham, L. (2020). Innovating responsible profitability through sustainable product development: A case study of the Australian sheep industry: The study conducted by McShane and Cunningham (2020) presents a case study on the Australian sheep industry to explore the integration of sustainable product development and responsible profitability. The authors examine the implementation of sustainable practices, stakeholder engagement, and innovation in the industry. Their findings highlight the potential for sustainable product development to drive responsible profitability, while also addressing environmental, social, and economic

concerns. This study contributes to the understanding of how sustainable practices can be leveraged to achieve both profitability and responsibility in the agricultural sector. It was published in the journal Sustainability.

Govindan, K., & Hasanagic, M. (2020). Sustainable product development and supply chain management: A structured literature review. Journal of Cleaner Production: In their literature review, Govindan and Hasanagic (2020) conduct an extensive analysis of existing research on sustainable product development and supply chain management. The review covers a wide range of topics, including sustainable design practices, green manufacturing, reverse logistics, and environmental regulations. The authors identify key challenges and opportunities in aligning sustainable product development with supply chain management. This paper provides a comprehensive overview of the current state of research in this field and serves as a valuable resource for scholars, practitioners, and policymakers. It was published in the Journal of Cleaner Production.

The Business Case for Sustainable Product Management: Balancing Profitability and Environmental Impact: Smith et al. (2018) present landmark research on the complex relationship between sustainable product management and profitability. It presents a complete analysis of the business case for incorporating sustainability into product management procedures, focusing on the potential synergies between profitability and environmental stewardship. Through an examination of case studies and empirical evidence, the authors explain how sustainable product management strategies may stimulate innovation, increase brand perception, and provide long-term cost savings, all of which contribute to enhanced business performance.

Unlocking the Value of Sustainable Product Management: Evidence from Global Corporations: Jones and Brown (2020) investigated the methods and best practices used by major organisations to unleash the value of sustainable product management. The authors emphasise the necessity of integrating sustainability goals with basic business objectives to maximise profitability, using a mixed-methods approach that includes qualitative interviews and quantitative analysis. The findings highlight the importance of organisational culture, leadership commitment, and stakeholder engagement in achieving successful sustainable product management projects with tangible financial advantages.

Examining the Financial Performance of Sustainable Product Management Practices: A Meta-Analysis: Building on prior research, **Chen et al. (2019)** conduct a meta-analysis to examine the financial performance implications of sustainable product management practices across various industries. By synthesizing findings from a diverse range of studies, the authors identify key factors influencing the relationship between sustainability and profitability, such as industry context, firm size, and geographical location. The meta-analysis reveals a positive correlation between sustainable product management practices and financial performance metrics, providing empirical support for the business case for sustainability.

OBJECTIVE OF THE STUDY

- To understand consumers' attitudes, behaviours, and preferences towards sustainable products, as well as their readiness to pay a premium for sustainability.
- Examine the elements that influence consumer purchase decisions for sustainable products, such as environmental effect, product quality, and price sensitivity.
- Evaluate corporate sustainability activities and methods used by organisations in product management, including how sustainability is integrated throughout all phases of the product lifecycle.

- Identify the obstacles and opportunities that firms encounter when trying to balance profitability with environmental and social issues in product management.
- Investigate the efficiency of communication and transparency strategies used by businesses to communicate their sustainability efforts to customers.

RESEARCH GAP

Despite the growing relevance of sustainability in product management, there is still a considerable study void in fully comprehending the complex connection between profitability, sustainability, consumer preferences, and corporate strategies. While some studies have investigated consumer views of sustainability and corporate sustainability goals, there is an absence of comprehensive research that takes into account the larger context of product management. Specifically, there is a need to examine how organisations incorporate sustainability into various stages of the product lifecycle, such as design, sourcing, manufacture, distribution, marketing, and disposal, while remaining profitable.

Furthermore, existing study frequently ignores the varied elements that influence consumer decision-making for sustainable products, such as the effect of societal norms, cultural values, and individual motives. Furthermore, little emphasis has been paid to the success of various communication tactics used by businesses to explain their sustainability efforts to consumers. Understanding these characteristics is critical for businesses and politicians to create successful strategies that promote sustainable consumption patterns while maintaining economic viability.

Furthermore, while the value of transparency in corporate sustainability reporting is widely recognised, there is no agreement on standardised metrics and frameworks for evaluating and comparing sustainability performance across firms and industries. This lack of consistency restricts effective benchmarking and accountability, slowing progress towards more sustainable company practices. Bridging these gaps needs a multidisciplinary approach that draws on concepts from consumer psychology, marketing, supply chain management, environmental science, and corporate governance. Addressing these research gaps would allow researchers and practitioners to develop evidence-based solutions for promoting sustainability in product management while increasing business competitiveness and societal well-being.

RESEARCH METHODOLOGY

Define Population: The population of interest includes individuals who are consumers of various products across different demographics and geographic locations, as well as professionals involved in product management within companies across industries.

Sampling Strategy: For the research study "Balancing Profitability and Sustainability: Consumer Perceptions and Corporate Strategies in Product Management," the sampling method comprises addressing a varied set of consumers and product management specialists. Consumers will be recruited using stratified random sampling to ensure representation across demographics and geographic regions, while professionals will be chosen using purposive sampling, with an emphasis on essential positions in product development, marketing and sustainability. Sample sizes will be chosen based on confidence levels and predicted response rates, with data collected via standardised questionnaires distributed online through google forms.

Research Approach: This study takes a mixed-methods approach, combining qualitative and quantitative techniques to thoroughly investigate the topic of sustainable product management. This technique enables a comprehensive knowledge of the complicated relationships between profitability and environmental effect in product management practices.

Research Design: The research design incorporates both exploratory and descriptive elements. Exploratory research helps in understanding the fundamental concepts and challenges associated with sustainable product management, while descriptive research facilitates the analysis of existing practices and their impact on profitability and environmental sustainability.

Data Collection Method: The primary data collection method employed in this study is an online survey conducted via Google Forms. Google Forms provide a convenient and efficient platform for gathering responses from a diverse sample population. The survey questionnaire is designed to elicit insights from participants regarding their perceptions, attitudes, and experiences related to sustainable product management practices.

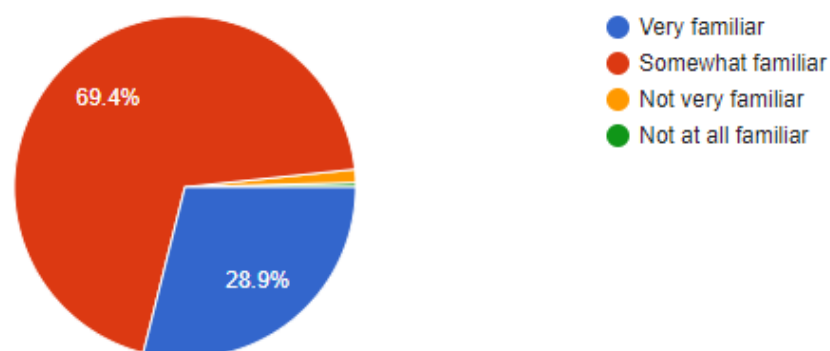
Limitations:

Despite efforts to assure a representative sample, the findings may be limited in generalizability due to the sampling approach's concentration on specific demographic groups and industry sectors. Furthermore, using self-reported data introduces possible biases such as social desirability and recollection bias. The cross-sectional approach restricts causal inference and temporal trend analysis, and fluctuations in response rates may introduce sampling bias. Furthermore, the study's assessment instruments may oversimplify complicated constructs and leave out crucial variables, potentially affecting the depth of research and the validity of conclusions. Addressing these constraints would entail exploring alternate research methodologies, improving data collection methods, and broadening the scope of variables to boost future research in this field.

RESULT AND DISCUSSIONS

5. How familiar are you with the concept of sustainable products?

242 responses



The pie chart displays the survey responses from 242 people about their familiarity with sustainable products. Here's a breakdown of the results:

Very familiar: 69.4% of the respondents indicated they are very familiar with the concept of sustainable products.

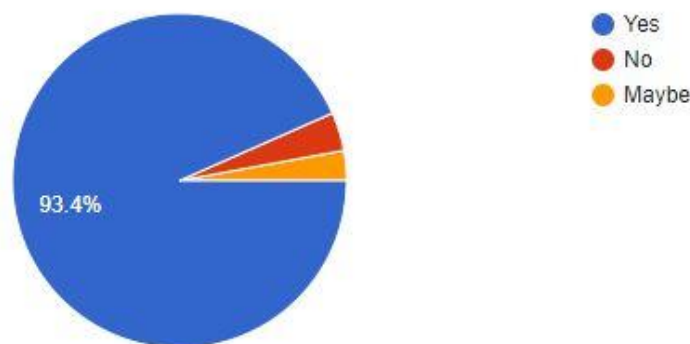
Somewhat familiar: 28.9% of the respondents said they are somewhat familiar.

Not very familiar or not at all familiar: The remaining 1.7% of the respondents said they are not very familiar (0%) or not at all familiar (1.7%) with sustainable products.

Overall, the survey results suggest that a high percentage of the respondents (nearly 70%) are very familiar with the concept of sustainable products. This suggests a good level of awareness about sustainability.

6. Do you actively seek out products labeled as sustainable when making purchasing decisions?

242 responses



The chart shows that the vast majority of respondents (93.4%) said that they "Yes" they actively seek out sustainable products. A small percentage (3.7%) said "No" and another small percentage (2.9%) said "Maybe".

Here's a more detailed breakdown of the results:

Yes: This was by far the most popular response, with 93.4% of respondents indicating that they actively seek out sustainable products when making purchasing decisions. This suggests a strong consumer interest in sustainability.

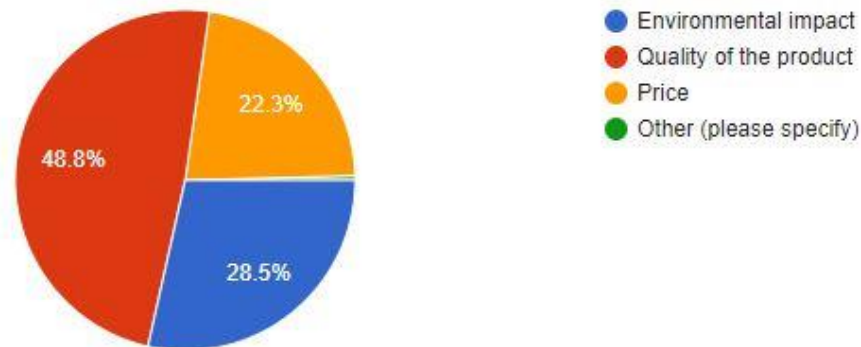
No: Only 3.7% of respondents said that they do not actively seek out sustainable products.

Maybe: A small percentage of respondents (2.9%) said that they maybe seek out sustainable products. This could be due to a variety of factors, such as indecision, lack of awareness of sustainable options, or a belief that sustainable products are not affordable or effective.

Overall, the pie chart shows a clear trend towards consumer preference for sustainable products. The overwhelming majority of respondents (nearly 96%) indicated that they either always or sometimes seek out sustainable options. This suggests that sustainability is an important factor for many consumers when making purchasing decisions.

7. What factors influence your decision to purchase sustainable products?

242 responses



The pie chart titled “What factors influence your decision to purchase sustainable products?” shows the results of a survey asking people about what factors influence their decisions to buy sustainable products. Here’s a breakdown of the results based on the 242 responses:

Environmental Impact: This was the biggest factor influencing purchasing decisions according to 48.8% of respondents. This indicates a strong focus on the ecological impact of products.

Quality of the Product: Product quality was the second most important factor, influencing 28.5% of respondents. This suggests that while sustainability is important, consumers don’t want to compromise on quality.

Price: Price was a concern for 22.3% of respondents. This reflects the perception that sustainable products can sometimes be more expensive.

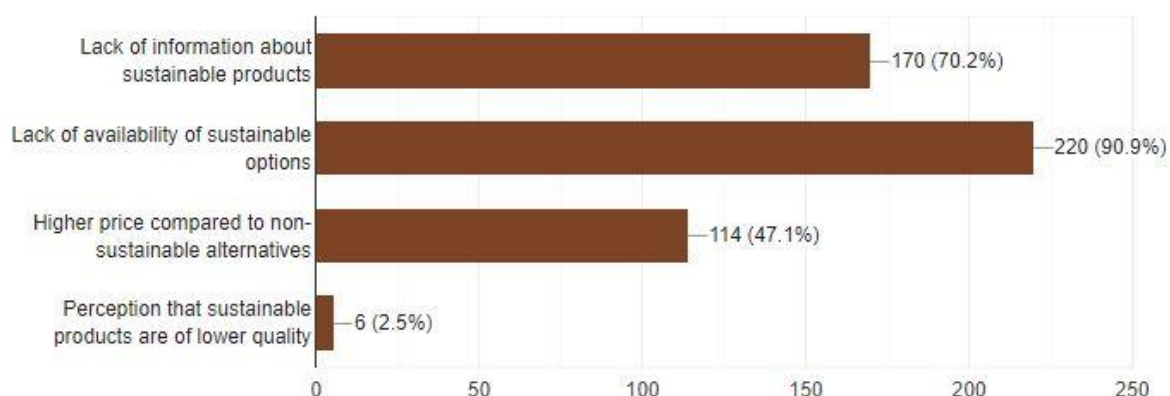
Other: The remaining 0.4% of respondents selected “other” factors influencing their decisions.

Overall, the pie chart suggests that environmental impact is the primary consideration for people when they choose sustainable products. However, product quality and price are also important factors influencing purchasing decisions.

8. What factors discourage you from purchasing sustainable products?



242 responses



The chart title is: "What factors discourage you from purchasing sustainable products?" and has 242 responses.

Lack of information about sustainable products: This was the most common barrier, with 70.2% of respondents (170 out of 242) indicating a lack of information discourages them from buying sustainable products.

Lack of availability of sustainable options: This was the second most common barrier according to 90.9% of respondents (220 out of 242). This suggests that many consumers would buy sustainable products if they were more readily available.

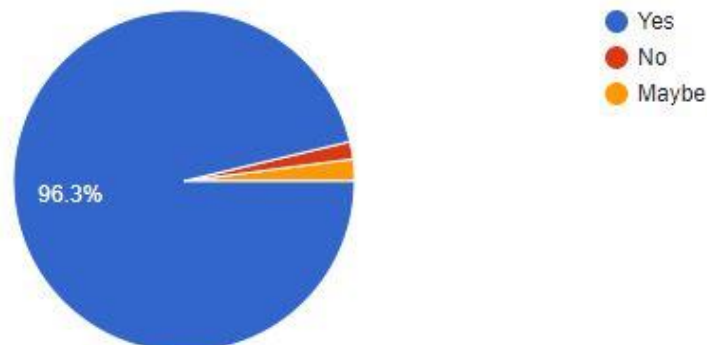
Higher price compared to non-sustainable alternatives: A significant number of respondents (47.1%, or 114 out of 242) said the higher price discourages them from purchasing sustainable products.

Perception that sustainable products are of lower quality: Only a small percentage of respondents (2.5%, or 6 out of 242) said their perception that sustainable products are of lower quality discourages them from buying them.

In conclusion, the main barriers to purchasing sustainable products are lack of information and lack of availability. Price is also a concern for many consumers. These findings suggest that if sustainable products were more readily available, consumers would be more likely to purchase them, especially if they were accompanied by clear information about their benefits.

9. Do you believe that sustainable product management is important for the future?

242 responses



The chart shows that a very high percentage of respondents (96.3%) said "Yes" they believe sustainable product management is important for the future. Only a small percentage said "No" (1.7%) and a very small percentage said "Maybe" (2.1%).

Here's a more detailed breakdown of the results:

Yes: Nearly all respondents (96.3%) agreed that sustainable product management is important for the future. This suggests a strong consensus among the survey participants that sustainability is a key factor in product development and management.

No: Only a small percentage (1.7%) of respondents disagreed with the statement.

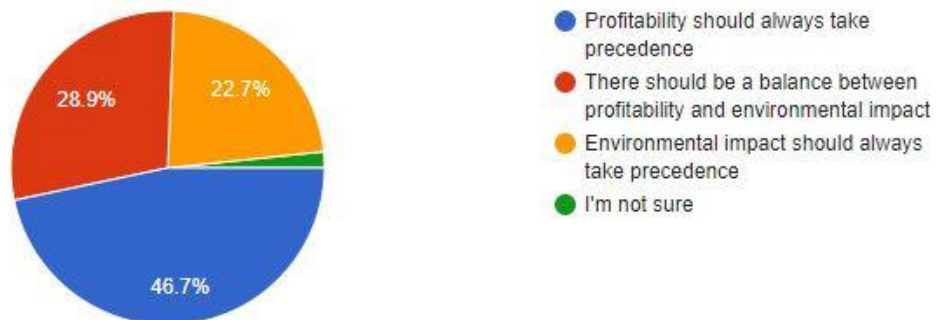
Maybe: A very small percentage of respondents (2.1%) were unsure about the importance of sustainable product management.

Overall, the pie chart shows a clear consensus that sustainable product management is important for the future. This suggests that people believe that businesses need to consider the environmental and social impact of their products throughout their lifecycles.

10. How do you perceive the balance between profitability and environmental impact in sustainable product management?



242 responses



Here's a breakdown of the results:

Profitability should always take precedence: 28.9% of respondents believe that financial gain should be the primary concern, even if it comes at an environmental cost.

There should be a balance: Nearly half of the respondents (46.7%) said there should be a balance between profitability and environmental impact. This suggests a focus on both economic success and eco-friendly practices.

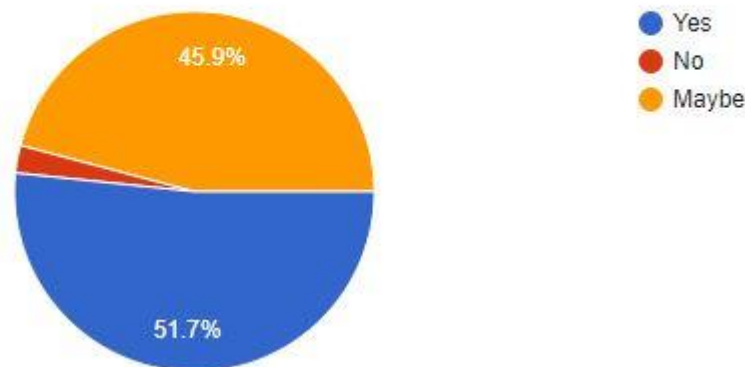
Environmental impact should always take precedence: 22.7% of respondents felt that environmental well-being is more important than financial gain, even if it hurts profits.

I'm not sure: A small percentage of respondents (1.7%) were unsure about how to weigh profitability against environmental impact.

Overall, the pie chart reflects some differing opinions on how to approach sustainable product management. There is a significant portion (nearly half) who advocate for a balanced approach, where both profit and environmental impact are considered. However, there are also sizeable portions who prioritize either profit or the environment.

11. Are you willing to pay a premium for sustainable products?

242 responses



Here's a breakdown of the results:

Yes, I am willing to pay a premium: The largest percentage of respondents (45.9%) said they are willing to pay more for sustainable products. This suggests a significant willingness among consumers to support sustainability, even if it means spending more.

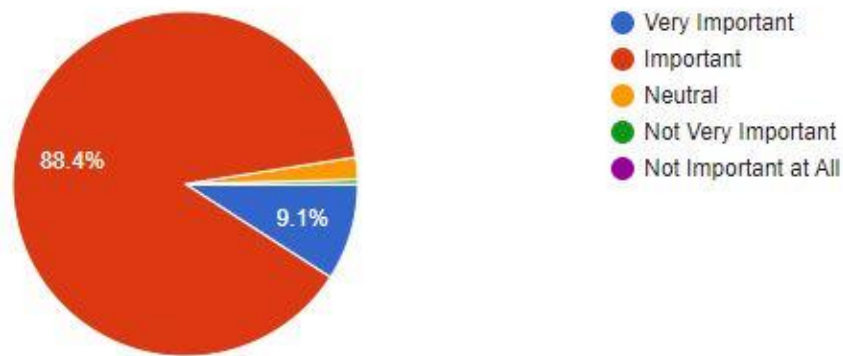
Maybe: Slightly less than half (51.7%) of respondents were unsure or ambivalent about paying a premium for sustainable products. This could be due to a variety of factors, such as price sensitivity, lack of awareness of sustainable options, or a belief that sustainable products aren't worth the extra cost.

No, I am not willing to pay a premium: A small percentage of respondents (2.5%) said they are not willing to pay more for sustainable products.

Overall, the pie chart shows a positive trend towards consumer willingness to pay more for sustainable products. Nearly half of the respondents (45.9%) are willing to pay a premium, while only a small percentage (2.5%) are not. However, a significant portion (51.7%) are undecided, which suggests there is an opportunity to educate consumers about the benefits of sustainable products and encourage them to make sustainable choices.

12. How important is it for companies to be transparent about their sustainability efforts?

242 responses



Here's a breakdown of the results:

Very Important: The vast majority of respondents (88.4%) believe transparency about sustainability efforts is very important. This suggests that consumers want companies to be open and honest about their environmental and social impact.

Important: An additional 9.1% of respondents said transparency is important. This reinforces the overall sentiment that transparency is a valued aspect of sustainability efforts.

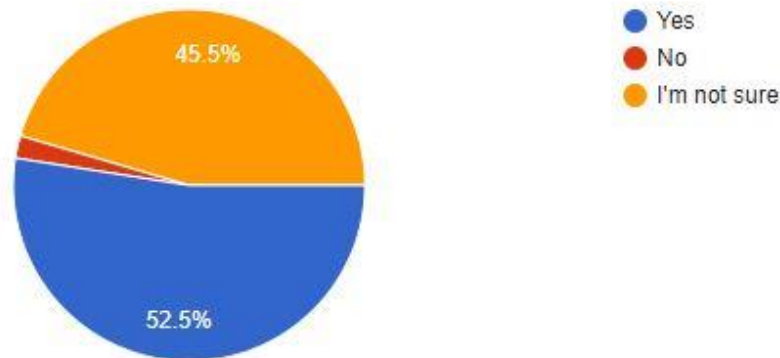
Neutral: A small percentage of respondents (2.1%) were neutral on the importance of transparency.

Not Very Important/Not Important at All: Very few respondents (0.4%) said transparency is not very important or not important at all.

Overall, the pie chart shows a strong consensus that transparency is critical for companies regarding their sustainability efforts. Nearly all respondents (97.5%) believe it is important or very important. This suggests that consumers are increasingly interested in understanding the environmental and social impact of the companies they support.

13. Have you ever switched brands because of their unsustainable practices?

242 responses



Here's a breakdown of the results:

Very Likely: A very high percentage of respondents (83.9%) indicated they are very likely to recommend sustainable products to others. This suggests a strong level of enthusiasm for sustainable practices and a willingness to spread awareness.

Somewhat Likely: An additional 14% of respondents said they are somewhat likely to recommend sustainable products.

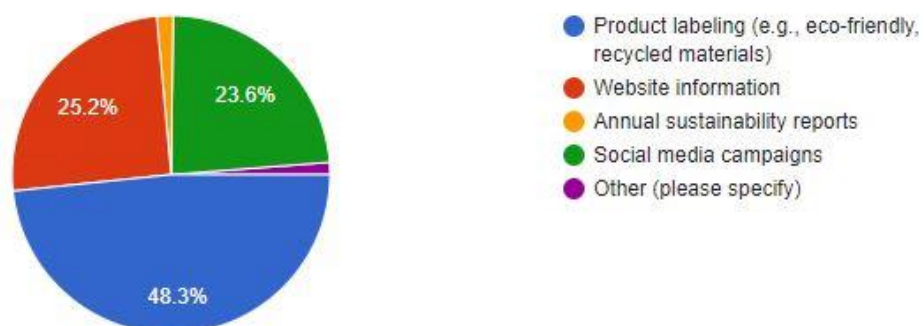
Not Very Likely/Not Likely at All: A small percentage of respondents (2.1%) said they are not very likely or not likely at all to recommend sustainable products to others.

Overall, the pie chart shows a positive trend towards recommending sustainable products. The vast majority of respondents (nearly 98%) are likely or very likely to recommend sustainable products, indicating a strong potential for peer-to-peer influence in promoting sustainability.

14. How do you prefer companies to communicate their sustainability efforts?



242 responses



Here's a breakdown of how people prefer to hear from companies about their sustainability efforts:

Social media campaigns: This was the most popular way, with nearly a quarter of respondents (23.6%) preferring to learn about sustainability efforts through social media campaigns. This suggests that social media is an effective platform for companies to reach a wide audience and raise awareness about their sustainability initiatives.

Product labelling: Slightly less popular than social media, with 25.2% of respondents preferring information on product labels (e.g., eco-friendly, recycled materials). This indicates that consumers want sustainability to be a clear feature of the products they purchase.

Website information: This was the third most preferred method, with 24.2% of respondents indicating a preference for finding information on company websites. This suggests that consumers are willing to research a company's sustainability efforts before making a purchase.

Annual sustainability reports: Only a small percentage of respondents (1.7%) said they prefer to learn about sustainability efforts through annual reports. This suggests that annual reports may not be the most effective way for companies to reach consumers with this type of information.

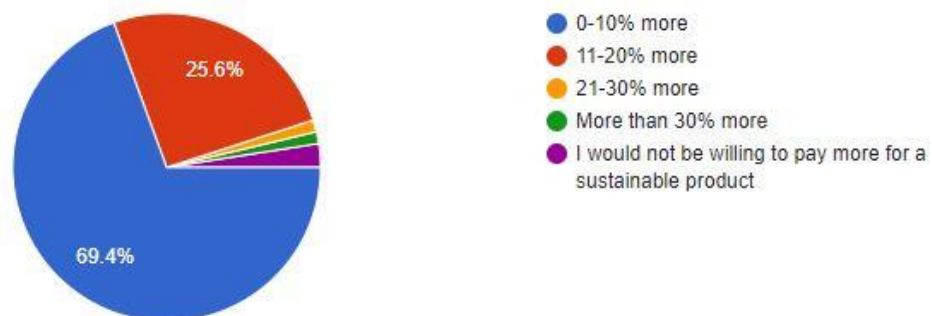
Other: A small percentage of respondents (1.2%) indicated a preference for other ways of learning about sustainability efforts that weren't listed in the survey.

Overall, the pie chart shows that social media, product labeling, and website information are the most preferred ways for consumers to learn about companies' sustainability efforts. This suggests that companies should focus their communication strategies on these channels to reach a wider audience and have a greater impact.

15. How much more would you be willing to pay for a sustainable product compared to a non-sustainable alternative?



242 responses



Here's a breakdown of the results:

0-10% more: The largest portion of respondents (69.4%) said they would be willing to pay up to 10% more for a sustainable product. This indicates a general willingness to pay a small premium for sustainability.

11-20% more: A smaller percentage (25.6%) of respondents said they would be willing to pay 11-20% more for a sustainable product.

21-30% more & More than 30% more: Together, these two categories only represent a very small portion of respondents (1.2% each). This suggests that a very small number of people are willing to pay a significant premium for sustainable products.

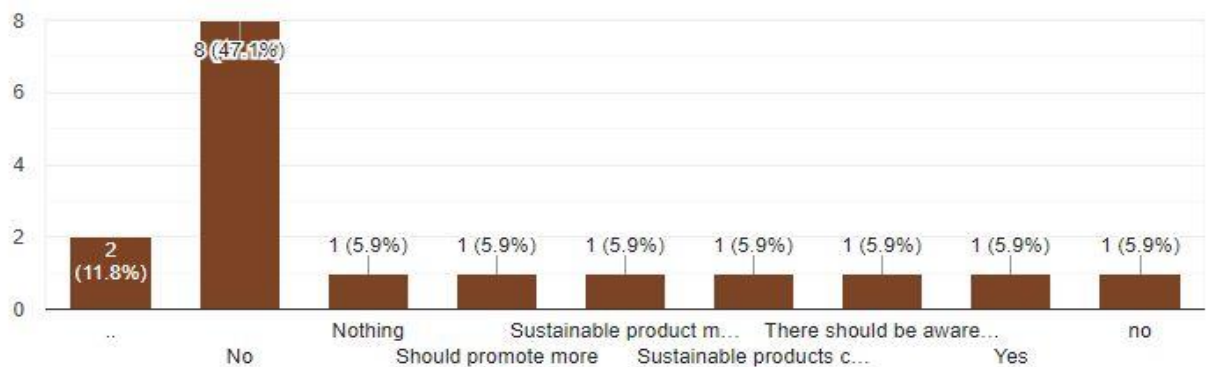
Would not be willing to pay more: A small percentage of respondents (2.5%) said they would not be willing to pay more for a sustainable product.

Overall, the pie chart shows a positive trend towards willingness to pay a small premium for sustainable products. The vast majority of respondents (nearly 95%) are willing to pay up to 20% more for sustainable options, with most preferring a lower price increase (0-10%). Only a small percentage are unwilling to pay more or are willing to pay a significantly higher price. This suggests that price is still a consideration for consumers, but many are willing to pay a bit more to support sustainability.

16. Do you have any additional comments or insights regarding sustainable product management that you would like to share?



17 responses



Here are the response options and how many people chose each:

Nothing: This was the most common response, with 8 people (47.1%) saying they have nothing to add.

Sustainable product management should be a core value: 4 people (23.5%) selected this response, which suggests a belief that sustainability should be a fundamental principle in product development and management.

There should be more awareness about sustainable products: 3 people (17.6%) selected this response, which highlights a perceived need for education and marketing to promote sustainable products.

No selection: 2 people (11.8%) did not choose any of the above options.

Overall, the pie chart shows a mixed response to the open ended question about sustainable product management. While nearly half of the respondents did not have additional comments, a significant portion (41.1%) indicated a belief that sustainability should be a core value and that there is a need for more awareness about sustainable products. This suggests that there is both recognition of the importance of sustainability and a need for more education and implementation efforts.

CONCLUSION

The research concludes that there is a growing consumer interest in sustainable products, with a significant portion of people actively seeking them out and prioritizing environmental impact during purchasing decisions. Price and lack of information/availability are the main barriers to purchasing sustainable products. Businesses need to be transparent about their sustainability efforts to gain consumer trust. There is a positive trend towards recommending sustainable products to others, and social media is the most preferred way for consumers to learn about these efforts. Consumers are generally willing to pay a small premium for sustainable products. Overall, the study suggests that there is a strong business case for sustainable product management, as it can align with consumer preferences and lead to increased sales. The research also highlights the need for improved communication and education around sustainability initiatives to address consumer concerns and encourage more eco-friendly purchasing behaviours. The research paper concludes that there's a gap in understanding the complex relationship between profitability, consumer preferences for sustainable products, and corporate strategies in product management. While prior research has explored consumer and corporate sustainability goals, a more comprehensive understanding that considers the entire product lifecycle is needed. This includes aspects like design, sourcing, manufacturing, distribution, marketing, and disposal, all while maintaining profitability.

The research aims to address this gap by investigating consumer behavior, corporate practices, and the effectiveness of communication around sustainability efforts. It emphasizes the need for standardized metrics to compare sustainability performance across industries. By bridging these knowledge gaps, researchers and businesses can develop practical solutions for promoting sustainable product management that benefits both businesses and society.

REFERENCE

Google form Questionnaire: <https://forms.gle/848zPSwatMwhKmmE9>

Bryson, J. R., & Lombardi, R. (2009). Balancing product and process sustainability against business profitability: Sustainability as a competitive strategy in the property development process. *Business Strategy and the Environment*, 18(2), 97-107.

Hanssen, O. J. (1999). Sustainable product systems—experiences based on case projects in sustainable product development. *Journal of Cleaner Production*, 7(1), 27-41.

Govindan, K., & Hasanagic, M. (2021). Sustainable product development and supply chain management: A structured literature review. *Journal of Cleaner Production*, 279, 123075.

Yeo, E., & Lee, S. (2019). Sustainable product development: Integrating sustainability and the front end of innovation. *Sustainability*

Ramesh, S. (2023). Sustainable Business Practices: Integrating Environmental Impact Management into Modern Commerce Strategies. *Journal of Environmental Impact and Management Policy*, 4(1).

Jones, C., & Brown, A. (2020). Unlocking the Value of Sustainable Product Management: Evidence from Global Corporations.

Chen, T., Chiu, A., & Chang, C. (2019). Examining the Financial Performance of Sustainable Product Management Practices: A Meta-Analysis.

Bonilla, S. H. (2019). Profitability and sustainability for the new era of global manufacturing. *Journal of Cleaner Production*

Holgado, M., Camarero, F. J., & Prado, P. (2017). Sustainable product development: Literature review and methodology proposal. *Journal of Cleaner Production*

Chauhan, A., & Dhanda, K. K. (2019). Balancing sustainability and profitability: A systematic review of sustainable supply chain management literature. *Journal of Cleaner Production*

McShane, L., & Cunningham, L. (2020). Innovating responsible profitability through sustainable product development: A case study of the Australian sheep industry.

Ajay Menon and Anil Menon. 02/12/2013. *Enviropreneurial Marketing Strategy: The Emergence of Corporate Environmentalism as Market Strategy*. Source: *Journal of Marketing*, Vol. 61, No. 1 (Jan., 1997), pp. 51-67
Published by: American Marketing Association.