

Societal marketing concept 6660

[Business](#), [Marketing](#)



The societal marketing concept holds that the organisation should concentrate on the needs and wants of their customers, and then deliver the desired satisfactions more effectively and efficiently than competitors, in a way that maintains or improves the consumer's and the society's well-being. It considers as well the possible conflicts between consumer short-run wants and consumer long-run welfare. Basically, taking care of society's well-being is good for business. Societal marketing managers believe that consumers will respond more favourably to companies which are socially responsible, and react unfavourably to companies which they feel are not socially responsible. This gives socially-responsible companies a competitive edge over their competitors.

Environmentally damaging developments should not be financed or should be financed only following modification to make them more environmentally benign. Similarly, enterprises and projects promoting environmentally friendly development should be supported. Banks actively advise their customers in terms of the consideration of environmental criteria in project planning. Banks tries to adopt good environmental practices in respect of premises, equipment and consumption of resources and, where practicable, will seek to:

- reduce energy consumption and improve energy efficiency
- conserve resources and use renewable or recyclable materials
- minimise or recycle waste
- dispose of waste in an environmentally responsible manner

- reduce the use of chlorofluorocarbons (CFCs)
- favour suppliers and contractors who adopt environmental initiatives through sponsorship

Word Count: 224