

11. RECOMMENDATIONS

- **For E-Commerce Businesses:**

- Invest in advanced AI infrastructure and skilled talent
- Focus on first-party data collection and ethical data practices
- Combine personalization with content marketing and omnichannel strategies

- **For Policymakers:**

- Promote responsible AI use and regulate data privacy
- Support AI training initiatives for digital startups

- **For Marketers:**

- Continuously test and optimize AI-driven campaigns
- Use AI tools for behavioral segmentation, product bundling, and dynamic pricing.

12. CONCLUSION

The findings of this study highlight the growing significance of AI-driven personalization as a transformative force in the e-commerce industry.

As consumer expectations evolve, businesses are increasingly leveraging artificial intelligence to deliver tailored experiences, enhance customer satisfaction, and gain a competitive edge in the digital marketplace.

The results indicate that personalized product recommendations, dynamic content, and AI-enabled interactions—such as chatbots—positively influence consumer behavior by increasing engagement and purchase intent. However, the study also brings attention to user concerns regarding data privacy and trust. While many users appreciate the relevance and convenience of personalized suggestions, a significant portion remains cautious about how their data is collected and used.

Overall, AI-driven personalization is not just a marketing trend but a strategic necessity for e-commerce platforms seeking long-term customer loyalty and market differentiation. To maximize its benefits, businesses must strike a careful balance between delivering personalized experiences and ensuring ethical, transparent, and privacy-conscious data practices.

This study provides valuable insights for digital marketers, e-commerce businesses, and technology developers, emphasizing the need for user-centric design, responsible AI implementation, and ongoing innovation in personalization strategies.

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CAN SUSTAINABLE BUSINESSES BECOME BUSINESS GIANTS IN INDIA? –AN ANALYTICAL STUDY OF FACTORS, BARRIERS AND CONSUMER BEHAVIOUR IN COMPARISON WITH OTHER BUSINESSES

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ABSTRACT

Sustainable businesses and startups have been a part of the Global economy for a long time now, but it is a relatively new industry in India. Even though many sustainable businesses already exist in India, their growth has been glacial. This led us to the question, 'Can Sustainable Businesses become business giants in India?'. Through this research, we aim to understand the internal and external factors and barriers affecting the growth of these Sustainability-first businesses and hypothesize a solution for them to grow into business giants, if possible. A mixed method, including both qualitative and quantitative, was used to fulfil the objectives of this research. The qualitative research included interviews of retail staff and managers, an online survey about consumer behaviour and preferences, and secondary data for comparative analysis of the growth journey of different brands and factors affecting it. The findings indicated that due to some inevitable challenges in India, the scalability of these sustainable businesses to the point of becoming business giants is difficult, especially in the short term, and if the business is solely relying on the Indian consumer base. It was concluded that the possibility of these businesses becoming business giants in India is slim, but with the adoption of a more environmentally responsible mindset in India, paired with increased government support, and incentives for exports to these Sustainable businesses and startups, India, too, can create its own Sustainability-first business giant or even Unicorn.

Keywords: Sustainable practices, Sustainability-first business, Green startups, Eco- conscious, Awareness, Qualitative analysis, Quantitative analysis, Primary research, Secondary research, Cross-case analysis.

INTRODUCTION

Sustainability is a way of meeting current needs without compromising the ability of future generations to meet theirs. With increasing global warming, depleting resources and climate change, it is the need of the hour to move towards sustainable practices. Though businesses have been incorporating sustainable practices as a part of their operations in the form of CSR activities, the question arises- Is this enough? This question led to the emergence of sustainable businesses, for which sustainability is not just one of the objectives but a primary goal of existence. These businesses work on the principle of triple bottom line, i.e., they aim to balance profitability while giving back to the society as well as the environment. According to Investopedia.com, the Triple bottom line measures the performance of the company equally based on social issues, environmental goals and corporate profits, known as the 3P's, namely People, Planet and Profit. The researches so far are mainly focused on what sustainable businesses are, their model and some of the challenges faced by these businesses. Some studies covered businesses which are sustainable through CSR activities. In this research, we are focusing on the businesses which were started and continued on the basis of sustainability and not the ones that only include sustainability as a part of their CSR activity catering to either one or multiple components of the three Ps.

Here, we will try to evaluate if such businesses can grow into business giants in India. Business giants are large, powerful and influential companies that dominate their respective markets and are categorised by significant market share, revenue and global reach. In this paper, we will plan to accomplish the following objectives:

- To examine the factors that affect the growth of sustainable businesses into business giants.
- To study the common barriers faced by sustainability-driven businesses.
- To explore real-life examples of sustainable businesses that have grown significantly in India.
- To analyse consumer behaviour and investor thinking toward sustainable businesses.
- To examine the role of government policies and regulations in supporting or limiting such growth.

This research will aim to provide a comprehensive and real-life insight into the sustainability-first businesses, particularly in the Indian market and among the Indian consumers with a different mindset and factors determining their consumption and purchase behaviour.

LITERATURE REVIEW

Sustainable businesses are those who integrate environmental, social and ethical concerns in their core operations and value chain. Elkington (1994) introduced the 'Triple Bottom Line' framework, in which he says along with profit it is important to focus on people and the planet. In the Indian context, brands like Bare Necessities and Phool.co have shown an impressive initiative by pioneering innovation in sustainable practices.

Bare Necessities work with zero-waste philosophy and ethical sourcing also gives priority to social responsibility (Bare Necessities, n.d ; YourStory,2023)

Phool.co developed an innovative model by converting the temple waste into eco- friendly incense and biomaterials which attracts many investors (Forbes India, 2022).

But even after having a strong intent, they face problems in scaling their businesses because they have small market size and high operational cost.

Gupta and Bansal (2021) say it is difficult for Indian sustainable startups to integrate with the mainstream market, one of the main reasons is they do not get proper financial support, consumers are not ready to pay premium prices and it is costly to maintain eco- friendly operations.

According to Kumar and Shobana (2025), In India sustainable industrial development faces problems like low awareness, low access to green financing and weak regulatory systems. At policy level, the Indian government has launched Mission LiFE to promote sustainable lifestyles. But at ground level, the execution is weak, because of which the impact remains limited (NITI Aayog, 2023).

All this shows that India is supporting sustainability but the structure and system are still limiting the full-scale growth of sustainable businesses.

This review shows a clear gap. Existing studies have explored the values and impact of sustainability, but very few have addressed whether a sustainable business can become a business giant or not. This paper attempts to fill the gap by evaluating the practical scalability of sustainable business models in Indian economic conditions.

OVERVIEW OF THE GOVERNMENT POLICIES

One of the biggest external factors affecting the growth of any business, sustainable or not, are government policies. There are several policies being implemented by the government of India for promoting and supporting sustainable businesses and startups.

Policies like MSE SPICE, MSE GIFT, Technology Upgradation Fund Scheme (TUFS), NIIF Green Growth Equity Fund, and ADEETIE MSME Scheme, mainly focus on manufacturing and machinery support. These schemes support sustainable businesses by giving incentives for setting up eco-friendly production units or adopting renewable energy. Some provide capital subsidy to offset cost of machinery, for instance, MSE SPICE funds 25% capital requirement for clean manufacturing, while others offer interest subvention, such as, MSE GIFT gives 2% p.a. subvention for eco-friendly production practices.

DST Technology Development Program funds for R&D in the sustainable sector, as well as, for product development and scaling of sustainable technologies. Projects like the National Adaptation Fund for Climate Change (NAFCC) support climate-resilient business models and climate-friendly operational practices.

The government of India is also promoting schemes like Atal Innovation Mission – Green Accelerator, which provide pilot-testing funding, mentorship, and networking opportunities to sustainable startups, intending to give a boost to sustainable practices along with startup economy.

As the cases of greenwashing, an act of falsifying or magnifying the impact of a certain business practices or products on the environment to appeal to the eco-conscious investors increased, the need for a source of credibility to safeguard investors from greenwashing and actual sustainable businesses from being falsely tagged for greenwashing led to Green Certification and Eco Labels. These Certifications and labels, like ZED Certification, and Ecomark Scheme, improve brand trust and market perception as well as help green products stand out in the market. Indian Green Building Council or IGBC and State Green Building Incentives provide ratings to sustainable businesses and also provide incentives such as, government subsidies, tax rebates, etc

RESEARCH METHODOLOGY

Research design:

The study adopted a mixed approach comprising of quantitative as well qualitative methods to study the perception of the consumers and retailers towards sustainability first products and businesses. The qualitative approach included interviews of the managers and staff of a few retail stores in Mumbai to gain insights about

the view of consumers as well as their own understanding of sustainable business practices. The quantitative approach includes an online survey of consumers to understand their preferences and awareness towards the idea of sustainability and sustainability-first products. This design was considered as it provides insights from both ends, that is, the consumers as well as the retailers, and enables systematic measurement of data for interpretation.

Data collection methods:

The data is collected using a structured Google form, which includes both closed- ended questions for statistical analysis of the data, as well as, a few open-ended questions for qualitative insights. The retail store managers and staff were interviewed by personally visiting the stores to enable additional observation.

Sampling:

The target population for the interviews included retail stores in Mumbai that already implemented sustainable business practices or sustainable products in their stores as well as stores with a footfall of middle-class population which encompasses a significant proportion of India. The survey collected a total of 109 responses included in the final analysis.

Data Analysis methods:

Quantitative data was analysed using correlation, T-test, and Chi-Square test through Microsoft Excel, to examine the relationship between various demographics and factors which directly or indirectly affected the growth of Sustainable businesses. Qualitative responses from open-ended questions and interviews of the managers and staff of the retail stores which was analysed to identify patterns.

Variables and Measurements:

The study considered:

- Independent variables: The type of industry, annual turnover and various challenges faced by and due to the industry were considered in the case studies and comparative analysis.
- Dependent variables: responses of the consumers collected by online survey, used Likert scale for attitudinal questions and demographics.

Research Instruments:

It was a self-administered questionnaire, divided into following sections:

- **Demographics-** This included the information of respondents, namely, Age group, Gender, Occupation and Monthly Income.
- **Awareness and Understanding-** This section included questions that helped us understand the awareness about the concept of sustainability and sustainability-first businesses.
- **Perception and Attitude-** It included questions to understand how important sustainable practices are to the consumer.

Ethical considerations:

Participants were informed about the purpose of the study and informed consent was taken before data collection. This data was used solely for academic purposes.

Limitations of Methodology:

The study was limited to the retail stores and consumers from Mumbai, which may affect the generalization of findings. The data included the majority of respondents from the same age group i.e.; 18-25 years again affected the generalization of findings. As the data was self- reported, it is prone to respondent bias. The time constraint limited the sample size.

Result and Discussion

To study the growth and get a comparative perspective on the growth pattern of some well- known names in the global and Indian sustainable industry as well as regular business operating in the same sectors, we will be discussing a few case studies.

Patagonia

The journey began in 1957, when the founder of Patagonia, Yvon Chouinard made his first pitons and over time, his business started to expand, and later became Chouinard Equipment. Later he realized that pitons were damaging the rocks as climbing became popular and hence he shifted his focus leading to the incorporation of Patagonia.

In Patagonia started selling climbing clothing in 1973 because climbers at that time were still wearing sweats, cutoff Chinese and dress shirts none of which were durable. Focused on high-quality outdoor clothing and gear while prioritizing environmental responsibility. The clothing industry accounts for a significant share of global greenhouse gas emissions and waste water.

Patagonia decided to solve out this issue with its mission statement “We’re in business to save our home planet.” Therefore, the concern for the environment can be observed in their products such as durable, reusable and recycled apparels. From 1980’s to 1990’s they stored with various sustainable practices like organic cotton and recycled profits. Since 1985, have been donating 1% of their profits for protection of environment.

The worn wear program started in 2013 has been a significant move towards sustainable fashion which is a program which is dedicated to extend the life of Patagonia gear by reselling, repairing, and recycling used clothing and gear. Patagonia is helping to reduce textile waste, encourage conscious consumerism, and promote a more sustainable future for the fashion industry through this initiative as the fashion industry is one of the most wasteful industries in the world. In 2022, Chouinard and his family transferred ownership of Patagonia to the newly created Patagonia purpose trust and the ngo holdfast collective. Both of these ensure that all of the profits go toward combating climate change and protecting underdeveloped land across world.

It caters to outdoor enthusiasts who are passionate about conservation of the environment and the society. They value quality, durability and sustainability and are willing to pay a premium for products from a company they trust. They even donated over 150 million usd to environmental grps as their 1% planet commitment.

According to an article by Causeartist (2025) the Annual revenue of Patagonia roughly tripled around 200 million usd in early 2000s to 600 million usd in 2012 and then quadrupling over the subsequent decade to about 1 billion usd by 2019 and to around 1.5 billion usd in 2022.

When the founder transferred ownership in 2022, the company estimated it would be able to “pay out an annual dividend of roughly \$100 million” to its new nonprofit owner, after reinvesting in the business.

Hence, due to their strong values and ethical actions along with bold business decisions like donation of 1% of their profits since 1985 and their famous ‘Don’t buy his jacket’ Marketing campaign in 2011 lead to the trust and reputation they built over the years and became a business giant even after following a sustainability first model.

Thaley

Though plastic bags are being recycled for decades, still the focus on plastic bags remain questionable which even are a significant pollutants and concern for the oceans and marine life.

In order to solve this issue, the founder of Thaley, Ashay Bhave at the age of 23 Years after studying Footwear designing from New York, decided to start this revolution against the plastic pollution. His aim was to find a solution to the problem of the 100 billion plastic bags used each year that use 12 million barrels of oil and kill 100,000 marine animals annually.

Each part of the shoe is recycled following an innovative process which starts with washing the collected plastic bags in warm water which are later dried. Later, 8-10 plastic bags are fused with heat press which is used as the main material of the shoe, an interesting innovation by Thaley- The Thaley Tex which is Iced for manufacturing many of the large of the shoe.

The remaining parts are made by recycled bottles and recycled rubber. Even the packaging contains basil seeds, hence one can place it in soil after use and after a few days, a plant will grow out of it.

Campus

Campus Activewear, originally a sub brand of Action Shoes, a household name in the 90’s transitioned to Campus in 2005. Campus Activewear is one of the leading players in organized sports & casual footwear sector in India. Camlus craft shoes with care for everyone- men, women and kids, with an equal attention to detail. The quality, design and affordability attracts a large population catering to the specific needs of the Indians. Today Campus is India’s biggest sports & casual footwear brand selling more than 15 million pairs annually. The brand also offers a wide variety casual footwear with stylish designs, which

helps them to connect with the young millennials. This transition from the name ‘Active’ to ‘Campus’ is a strategic move by the company after the Liberalization, Privatization and Globalisation policy due to which global players like Nike and Adidas entered the market. Indians usually prefer global brands over the Indian brands and names. Hence to overcome this issue, ‘Action’ became ‘Campus’.

Along with the name strategy, the design also has a remarkable contribution on the success of the company. The Air Capsule Technology protects the feet against impact forces. The Foam lite, Pillow foam and active cell enhances the comfort and experience of the user. Springy-fit protects the feet from rocks and shock and the air suspension which gives best experience while running.

The result of the same can be observed as the increase in the sales and profit throughout the last few years. Campus Activewear Ltd.

	March 2022	March 2023	March 2024	March 2025
Sales (Rs. Crores)	352	348	364	406
Net Profit (Rs. Crores)	23	23	33	35

Source: Screener.in

Key findings:

Patagonia, a renowned name in the fashion industry for its ethical and value driven actions, built this reputation over nearly five decades. Whereas, Campus after transitioning from Action took just a few 10-15 years to capture a significant portion of the industry. Hence, though with time, a purely sustainable brand did rise over a period of time. But there are some other factors as well that affected the growth of Campus in the Indian market which need to be mentioned. The reason for which Action became Campus was the prefer of Indians for foreign brands and concepts over Indian ones. Also, Campus worked on the price and comfort of their shoes catering to the needs of the consumers. They understood the behaviour of their consumers and executed the necessary steps, the result of which is clearly visible in the data presented. The same thing was observed in the interview with the manager and staff at one of the Campus stores in Mumbai. The manager shared that still the consumers look for comfort and price over sustainability. Hence, there is awareness but no execution which was even observed in our online survey where even the aware population with a good earning was not willing to spend much for such products. Hence, the same was found out through the conversation with the manager and staff at the Campus Store that more consumers preferred running shoes which are more comfortable over the casual shoes which are flat in nature.

Originally, we hypothesized the same strategy for the growth of 'Thaeli', but it was found that Thaeli has already executed the same by recently launching the Tech Tabi series of running shoes at ₹3500, almost the half of the price of their other sneakers that cost around

₹8000. Though the price still remains expensive for many, the change is remarkable. Another common factor that can be observed in the cases of Patagonia and Campus, irrespective whether they follow a sustainable or traditional business model, is time. Both of the brands took more than a decade to form a base in the market and then leveraged on the trust among the consumers on the basis of strong commitments to ethics and value. Hence, time is a crucial factor for a company to evolve into a giant, especially in Indian market where consumers accept a brand and adapt their habits gradually. Hence every brand and especially the sustainable ones need to a consistent presence in the market paired with efforts for raising awareness among the consumers. Hence the brands need time to leverage on economies of scale and pass on the benefits to the consumers in the form of affordable products.

However, some reviews on Trustpilot express concern about the comfort while wearing the shoes as well as delayed deliveries in foreign countries. Hence, Campus needs to solve out the issue with the delivery as well as work on the comfort of their shoes in order to grow in the Indian market.

Primary Data Interpretation

This study aims to examine the factors that affect the growth of sustainable businesses into business giants, this includes the factors influencing the availability of sustainable products in retail stores, it also focuses on consumer awareness, retail stocking behaviour and perceived barriers to adoption of sustainable products.

Interviews

This method led us to identify some of the biggest barriers faced by the sustainability-first businesses and startups in India to enter the retail stores.

One of the key barriers is awareness and knowledge gap. Most retail stores, were rarely ever asked specifically for sustainable products. Even when some stores had products like bamboo straws, they were soon taken off the shelves due to perceived lack of demand.

The retailers and retail chains themselves followed some sustainable practices like eco-friendly bags and recycle bins outside the stores, which shows openness to sustainable practices but due to reactive stocking policy of stocking only when customers request has led to less availability of sustainability-first products.

Sustainable products are associated with high price in the minds of both, retailers and consumers. These products are therefore mainly available in affluent areas only. This again makes price-sensitivity a limitation to the adoption of these products.

Online Survey

The data collected through the online survey was tested using different methods and each gave an important insight regarding the consumer behaviour.

A Pearson correlation test was conducted on the data demonstrating the degree of awareness about the brand to the one demonstrating willingness to pay, the result of which showed a weakly positive correlation ($r= 0.067$). This suggests that awareness about the brand does not linearly predict the willingness to pay more for the product at individual levels.

	Family Income	Prefer Eco-friendly Brands	Willing to Pay More	Amount Willing to Pay More	Heard of Sustainable Brands
Family Income	1				
Prefer Eco-friendly Brands	-0.0763	1			
Willing to Pay More	-0.1750	0.5826	1		
Amount Willing to Pay More	0.1295	0.1149	0.2638	1	
Heard of Sustainable Brands	-0.0065	0.0015	0.0671	0.0597	1

This was followed by a T-test on the same data sets in order to compare the willingness to pay between the consumers who were aware about the sustainable brands to those who were not aware about the sustainable brand. The result was statistically significant, $t (211) = 3.82$, $p <0.001$. This suggests that though on individual level the awareness cannot predict the willingness to pay, but on an average, the consumers aware about the brand were more willing to pay for a sustainable product.

Row Labels	Sum of Yes	Sum of Maybe	Sum of No	Sum of Total
₹10,000–₹25,000	5		1	6
₹25,000–₹50,000	7		2	5
₹50,000–₹1,00,000	17		2	10
Above ₹1,00,000	40		9	20
Below ₹10,000	2		0	3
Total	71		14	44
Grand Total	142		28	88
				258

A Chi-square test was performed as well to test the relationship between family income and awareness about the sustainable brands. The results were statistically insignificant, $\chi^2 = 4.41$, $p = 0.622$. This clarifies that the awareness about the sustainable brands do not vary much among the various income groups. In fact, the middle-income groups were more aware compared to the lower and higher extremes.

	Amount Willing to Pay More	Heard of Sustainable Brands
Mean	2.495412844	1.972477064
Variance	1.178219504	0.860346585
Observations	109	109
Hypothesized Mean Difference	0	
df	211	
t Stat	3.823835571	

P(T<=t) one-tail	8.64844E-05	
t Critical one-tail	1.652107286	
P(T<=t) two-tail	0.000172969	
t Critical two-tail	1.971270646	

To sum up the study, though the brand awareness may not be linearly correlated to willingness to pay more at individual levels proves in the correlation test, but comparatively, consumers aware about the sustainable products are more willing to pay on an average than the unaware ones. But as the same time the Chi-test proved that the unawareness about the sustainable products is spread across all the income groups. Hence, the according to our study companies should focus on all income groups for the awareness campaigns and not just the high-income demographics.

Hence, the T-test according to which, $t = 3.82$, $p < 0.001$, rejects the null hypothesis and accepts the alternate Hypothesis according to which there is a significance difference between the consumers who are aware about the sustainable brands and the ones those are unaware.

CONCLUSION

This research explored whether sustainable businesses can become business giants. Surveys, analysis, case studies like Patagonia, Thaelly, Bare necessities, Phool.co and campus. The study says although innovation and intent are present, it has big challenges as well in their way of growth like low consumer awareness, price sensitivity, lack of skilled labours and government support. But the most important factor that showed up is trust and time. In India to grow; a business needs to win the trust of the people, make an impactful impression and fulfil the price metrics. It is difficult to become a business giant only on the basis of Indian market but if government support, if they get right amount of exposure to exports and by gradually educating the consumer especially the head of the house, as in most of the Indian household, the majority of the decision is taken by the head, then this goal is possible. Lastly, to conclude it is tough for a sustainable business to become a business giant but with long term mission, trust building, and right support a sustainable business can grow into a business giant in India.

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APPENDIX

Survey Questionnaire

Form Title: Understanding Sustainable Product Demand in India Section 1: Personal Information

1. Your Age Group
2. Your Gender
3. Your Occupation
4. Your Family's Monthly Income Section 2: Awareness & Understanding

1. Have you heard of brands like Phool, Thaely, Beco, Bare Necessities, or similar sustainability-focused brands?
2. What do you understand by the term sustainable business?
3. How do you usually learn about such brands? Section 3: Rate the following statements
 1. I prefer buying products from eco-friendly or ethical brands.
 2. I am concerned about the environmental impact of the products I use.
 3. I trust brands that label themselves as "sustainable" or "green."
 4. I would be willing to pay more for a sustainable product.
 5. Sustainable businesses can scale and compete with large companies.
 6. I have stopped using certain brands/products due to sustainability concerns.
 7. Government should support sustainability-focused businesses.
8. I believe sustainability is just a marketing tactic for many brands. Section 4: Purchase Behaviour
 1. Where do you usually shop for your day-to-day needs, personal items, or anything else?
 2. How often do you purchase products labelled eco-friendly/sustainable?
 3. What kind of sustainable products have you purchased (if any)?
4. How much more are you willing to pay for a sustainable product? Section 5: Open-ended Questions
 1. What would encourage you to support more sustainable businesses in the future?
 2. Any sustainable Indian brand you personally like or follow? If any, why? [Survey Form and Responses](#)
Survey Form: <https://forms.gle/xUZvcwXNNp9oUsSd7>
Responses: <https://docs.google.com/spreadsheets/d/1AycJc6F4t7sbj5JE390BwLJ1oF0hOBR2qVTCtrf28pw/edit?resourcekey=&gid=1126446939#gid=1126446939>

Interview Questionnaire

1. Do you know about any sustainable product?
2. Has any customer asked about the same?
3. Do your suppliers have the stock for the same?
4. What sustainable measures does your store undertake?