

**THE IMPACT OF MARKETING 3.0 PARADIGM ON SUSTAINABLE
PRODUCT DEVELOPMENT IN WORLD CLASS COMPETITION: THE
MEDIATING ROLE CONSUMER ORIENTATION**

(WITH SPECIAL REFERENCE TO MILCO (PVT) LTD IN SRI LANKA)

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ABSTRACT

Modern society is becoming increasingly aware of the necessity to behave in a sustainable manner which resulted in higher expectations towards sustainable practices of businesses. This is why the emergence of Marketing 3.0 concept which takes a more sustainable approach towards marketing, received an increasing amount of attention in the academic and practical world, where the contemporary consumers are increasingly experiencing the effects of it.

Therefore, this research identified the various influences in the new marketing era on the current demanded aspect of the organizations-the sustainability, in order to provide a valuable literature basis for the impact of marketing 3.0 paradigm on sustainable product development with the mediating role of consumer orientation. So, this research aimed to present the origin, the definition of implementation conditions and the identification of the benefits of the marketing 3.0 concept in managing the sustainable product development of the businesses with reference to their consumers' perspectives.

Here, it was confirmed the need to change the organizational current marketing practices by concentrating on its consumers that require more collaboration by focusing on cultural values and spirituality. Further, as the present consumers have become very prosumer, their involvement in the production processes helps to introduce new innovations in an effective manner, where the co-operations can contribute to make this world into a better place (according to the concept of sustainable development-sustainable product development). Hence, this approach of marketing 3.0 and sustainable product development goes along with the preferences of today's consumers, which allows the organizations to gain supportive stakeholder groups that results as one of the competitive advantages of them. Thus, it will be a great consequence that can be used to minimize the negative impact of potential risks in the emerging market.

Keywords: Marketing 3.0 Paradigm, Consumer Orientation and Sustainable Product Development

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