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**TRANSFORMATION OF ENTERPRISE'S MARKETING ACTIVITIES IN THE
CONDITIONS OF CIRCULAR ECONOMY**

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Abstract. The activities of enterprises in circular economy require an innovative approach to marketing and the development of marketing strategy.

The purpose of the paper is to identify and justify the directions of transformation of the marketing activities of enterprise in circular economy. The article, based on the study of scientific publications and content analysis of the marketing activities of enterprises developing towards a circular economy, reveals the main areas of change inherent in marketing.

The study used a combination of general and special methods of empirical and theoretical levels. Methods of analysis and synthesis are used to assess trends in the circular economy. The comparison method is used to determine the priorities for the development of marketing activities of circular companies in the fashion industry and food production in European countries. Methods of systematization and generalization of information were used to determine the main directions of transformation of marketing activities in the conditions of a circular economy, and to form conclusions and scientific proposals of the paper. Methods of induction and concretization were used to determine the directions of formation of the communication marketing strategy of circular companies.

As a result of the study, a methodological approach to substantiate the ways of transforming the marketing activities of an enterprise in the conditions of a circular economy, which allows obtaining a synergistic effect in the innovation market was formed. The scientific novelty of the research lies in determining the prospects for the development of marketing activities of enterprises in the conditions of a circular economy, as well as in substantiating the improvement of marketing strategies of circular companies.

Keywords: marketing activities, marketing transformation, marketing strategy, circular economy, circular company.

JEL Classification: L21, M31, Q57.

INTRODUCTION

The implementation of the circular economy concept requires a transformation of the marketing activities of the enterprise. The circular economy includes not only the modernization of production technologies, but also effective waste management, as well as the transition to renewable sources of raw materials and energy, which has the specifics of promotion. Another key element is the transformation of consumer behavior towards ethical and rational product choices, which is also related to marketing activities. Marketing activities, through their influence on consumer consciousness, affect production and consumption, which indicates the key role of marketing in the formation and development of the circular economy.

LITERATURE REVIEW

In recent years, researchers have increasingly studied the essence, components, advantages and disadvantages of implementing circular economy principles. The basis for the formation of a circular economy is the concept of sustainable development. Based on a closed production cycle, the circular economy forms areas of economic activity that are aimed at ensuring the well-being of the population and aimed at economic growth (Geissdoerfer, M., Savaget, P., Bocken, N.M.P., & Hultink, E. J., 2017). By implementing the principles of the circular economy, the manufacturer maximizes the value and usefulness of products (Kirchherr, J., & van Santen, R., 2019), which is not limited resources, and also ensures minimal negative impact on the environment.

The formation and development of the circular economy is influenced by a complex of natural, demographic, technical, economic, political, legal, social, and cultural factors (Vdovenko, N.M., Pereguda, Y.A., Korobova, N.M., & Yatsun, A.G., 2024). The effectiveness of the implementation of the principles of the circular economy is realized through energy saving, ecological production, and rational consumption (Trushkina, N., 2021). Reconciling environmentally friendly closed-loop production with responsible and sustainable consumption is a question of the interaction of the circular economy and marketing (Chamberlin, L., & Boks, C., 2018). Digital marketing makes a significant contribution to the development of the circular economy, minimizing the need for exhaustible resources, increasing energy efficiency (Khan, I. S., Ahmad, M. O., & Majava, J., 2021), maximizing the efficiency of economic activity, motivating businesses to implement circular innovations. Thus, identifying areas of transformation and adaptation of marketing activities to the needs of the circular economy are a priority and relevant for modern research.

PAPER OBJECTIVE

The purpose of the article is to identify and justify the directions of transformation of the marketing activities of the enterprise in the conditions of a circular economy. Analyzing scientific sources and practical information on the features of marketing activities of circular companies, an analysis of the latest trends in marketing of the circular economy was conducted. To identify the directions of transformation of marketing activities of circular companies, the method of induction and concretization was used, due to which strategic alternatives of marketing activities were proposed.

METHODOLOGY

During research, companies in the fashion industry and consumer goods manufacturing were selected that used circular economy approaches (leasing, reuse and recycling, durability). Based on a study of the websites and social media of these companies, marketing strategies were analyzed

and factors that influence consumer behavior in the circular economy were summarized. Data collection for each circular company was based on the means of interaction with customers in the circular economy, namely style, resources, information provision, organization of marketing activities, promotion strategy. The following factors were identified that influence consumer behavior in the circular economy, namely novelty, environmental impact, convenience and accessibility, financial incentive or material value, warranty, quality and performance, customer service level, brand image and design, product reviews. The analysis formed the basis for the development of marketing strategies for circular companies. To determine the directions of formation of the communication marketing strategy of circular companies, induction and concretization methods were used. Based on the systematization and generalization of information, the main directions of transformation of marketing activities in the conditions of a circular economy were determined, conclusions and scientific proposals of the article were formed.

RESULT AND DISCUSSION

Changes and transformations related to the implementation and development of the circular economy are an innovative market niche that provides modern businesses with new opportunities for growth. Market requirements are now increasingly ensuring the implementation of circular and green economy strategies. This vector of business support stimulates the reorientation of the activities of enterprises that can produce and supply the necessary goods and services. For successful operation, new enterprises operating within a closed cycle must offer profitable, high-quality and reliable products to the target market in order to interest the consumer and provide him with compelling arguments in favor of their own product.

The transformation of marketing activities in a circular economy is primarily related to distribution strategy (Li, G., Wu, H., Sethi, S. P., & Zhang, X., 2021). For the needs of a circular economy, when a business transitions to a closed supply cycle, the management of assets and procurement of the enterprise changes, and the product life cycle is transformed.

The second element is the marketing product strategy of the enterprise, which is transformed under the influence of the product's compliance with the requirements of the circular economy development. For the enterprise, it is important to produce a product that has high consumer value and is oriented towards certain target consumer segments. Due to the circular economy trend, marketing activities should focus on a product strategy that aims to create more sustainable products by the company. This will contribute to the growth of brand prestige and, at the same time, environmental protection.

It is advisable for enterprises to form a marketing product development strategy, taking into account the growing trends in smart consumption, organic and environmentally friendly products, the use of renewable energy, the importance of a healthy lifestyle, and other "green" areas of development (Layton, R. A., 2019). Substantiation of market opportunities involves assessing potential business opportunities based on environmental sustainability.

The third element of the transformation of marketing activities in the circular economy is the marketing promotion strategy. It is necessary to change consumer behavior, actualize the importance of sustainable development, the feasibility of purchasing goods from secondary raw materials, etc. The transformation of the promotion strategy in the circular economy is based on demonstrating the durability and quality of the products. The advantage of the promotion tactic is to demonstrate the differentiation of the range due to the environmental friendliness of the product, as well as the cost-effectiveness and attractiveness of the packaging. For example, a glass bottle, as an environmentally friendly natural packaging made from recycled materials, can become an object of marketing promotion. In addition, an additional promotional tool can be an emphasis on product delivery using trucks powered by clean energy.

The marketing promotion strategy is achieved through the development of consumer-oriented design. Design for sustainable development and shaping sustainable customer behavior allows for

the impact of customer behavior on the environment at the stage of product purchase. Design for sustainable development focuses on changing the behavior of each consumer, including economic, social and psychological aspects, as it emphasizes the issue of the possibility of repair, reconstruction, remanufacturing, etc., and motivates the consumer towards a closed-loop economy.

The circular economy requires consumers to adopt a new behavior model, namely, product return, rental, and reuse, which requires marketing to motivate these changes, an innovative approach to the formation and implementation of marketing strategy, marketing design, and communication (Robul, Y., 2021).

The tool to support the direction of the circular economy can be for an enterprise to obtain an environmental certificate and the right to eco-labeling, which can increase competitiveness and lead to an increase in sales volumes. Environmental certification and labeling are a signal to the client about the quality and safety of the product. A consumer who cares about their own health and the environment will definitely check the company for the appropriate certificate. Environmental labeling and the presence of an environmental certificate focus the client's attention on the advantages of the product, and also form the competitiveness of the manufacturer due to the company's compliance with innovative market trends. The presence of environmental labeling emphasizes an independent expert assessment of compliance with environmental standards and criteria, and is not part of an advertising campaign, which is a special channel of communication.

In addition, the enterprise needs information support to determine the compliance of its activities with environmental standards and to position measures to reduce the impact on environmental pollution. As responsible consumption is becoming increasingly popular, it is advisable to use elements of environmental management to develop marketing campaigns and develop communications. Business positioning should use environmental characteristics to develop new markets.

Factors that influence the development of a marketing strategy in a circular economy include demographic, psychological, cultural, and socio-economic factors. Demographic factors that influence consumer behavior in a circular economy can be age, gender, level of education, income level, personal responsibility, degree of health care, and degree of trust in the seller. Psychological factors influencing consumer behavior in a circular economy include brand loyalty, environmental values, subjective norms, nostalgia, materialism, past impressions, and feedback. Cultural factors include social interaction, product uniqueness, desire for change, customer status, fashion, image, design, and the desire to try something new. Socio-economic factors influencing consumer behavior in a circular economy include ease of use, impact of purchase on daily life, cost, material value, production technology, location of the seller, convenience and accessibility, novelty, quality, customer service, warranties, environmental pollution, etc.

Factors influencing consumer behavior in a circular economy become drivers of substantiation of the components of a marketing communication strategy. Thus, responding to the novelty factor, when building a marketing communication strategy in a circular economy, it is advisable to emphasize the importance, the personal opportunity to try a new product, and to emotionally engage the consumer in a positive impact on the environment. The factors of convenience and accessibility in the process of implementing a marketing strategy can be characterized by encouraging purchase, consumer orientation, ease of use. Such factors of influence on the consumer as cost or material value and customer service can be achieved in a marketing strategy through incentives, discounts, promotions, rewards, and the provision of warranty service. The environmental impact factor is achieved through simplicity of decisions, transparency of actions, customer involvement, importance for society, alleviation of guilt. The image and design factor in building a marketing strategy is realized through the mood of the advertising message, its color associations, and the company's outstanding achievements. The influence of such a factor as quality on consumer behavior is achieved by emphasizing the meaning of buying a product, providing a personal example, the presence of expert opinions, and references to quality standards.

The influence of the feedback factor on potential consumers in the conditions of a circular economy in a communication marketing strategy is realized through stories, provoking feelings, expert assessments, and social proof of positive purchases.

Table 1 provides examples of the use of marketing tools to influence consumer behavior of companies operating in a cyclical economy.

Table 1
Examples of using marketing tools to influence consumer behavior of companies operating in a cyclical economy

Company (country)	Direction of the cyclical economy	Factors influencing consumer behavior	Directions of the company's marketing communication strategy
Hailia (Finland)	The patented technology involves processing fish waste into high-quality, versatile food products.	Novelty, quality	Importance, expert choice, emotional engagement
Jeanologia (Spain)	Reusing water in jeans production, preventing pollutant emissions and reducing chemical use	Pollution, novelty, environmental impact, design	Importance, emotional engagement, mood, salience
Reet Aus (Estonia)	production of clothing from fabrics left over from previous production	Convenience, cost, environmental impact, image	Encouragement, content, framing, mood, visibility
Red Orka (Netherlands)	Children's things for rent, can be returned when the child grows up	Convenience, cost, environmental impact, design, quality	Incentives, simplicity, rewards, transparency, emotional engagement, importance, social proof, meaning
O.T.A (France)	Production of environmentally friendly unisex sneakers. The sole is made from recycled tires, and the leather is used from waste from a glove factory.	Convenience, cost, design, quality, reviews	Encouragement, simplicity, reward, importance, mood, meaning, social proof
Better World Fashion (Sweden)	Production of new items from waste (98% recycled materials). Clothing rental.	Pollution, accessibility, environmental impact, design	Emotional engagement, encouragement, importance, direction, individuality, story, mood
Koovee (France)	Production of edible cutlery	Novelty, availability, cost, design	Importance, playfulness, simplicity, encouragement, mood, emotional engagement, social proof
EcoBean (Poland)	Production of coffee logs from coffee grounds residues	Novelty, accessibility	Importance, playfulness, encouragement, simplicity
Ochis (Ukraine)	Production of optical and sunglasses from coffee grounds, natural oils and biopolymer	Novelty, convenience, environmental impact, design	Emotional engagement, simplicity, transparency, mood

Source: Compiled by the authors after (Good practices. European Circular Economy Stakeholder Platform, 2024)

As the results of the analysis of websites and social networks of fashion industry and consumer goods companies operating in a cyclical economy show, the main factors influencing

consumer behavior are product novelty, the impact of the company's actions on the environment, innovative design, and consumer accessibility. When developing marketing tools, these companies emphasize the importance of the company's actions in their communication strategies, encourage customers with discounts, create a positive mood, and use customer feedback as social proof of the quality characteristics of the product.

The fourth component of change is the strategy of digitalization of marketing activities, namely the synergy of the digital and circular economy. The use of digital technologies in marketing is implemented using various tools, such as virtual marketplaces, digital supply chains (Bai, C., Orzes, G., & Sarkis, J., 2021), marketing communications tools, etc. Digitalization helps not only to provide information to the consumer, create and distribute content, but also establishes personal interaction with the client, thanks to the collection, research and systematization of his actions on the network (Robul, Y., 2020).

Currently, the consumer has enormous opportunities to obtain information about goods, companies and, accordingly, the purchase process, regardless of distance and borders. That is, greater advantages in the global market are obtained by those who flexibly and timely provide access to information for the consumer, form a high-quality information message and use effective transmission tools.

CONCLUSION

A circular economy requires effective marketing activities that will maximize serving more customers and create better value, taking into account the environmental component throughout the closed cycle through the use of resources, waste, energy, and recycling.

It should also be paid attention to the negative aspects of the impact of marketing activities on the circular economy, which may appear as a counterweight to the principles of a closed-loop economy. Thus, the digitalization of marketing activities does not minimize the need for electricity, but on the contrary, increases it (Rajput, S., & Singh, S. P., 2019). A particular increase in electricity consumption is associated with the mining of crypto currencies. Therefore, digital marketing can have a negative impact on the cyclical economy. It should also be taken into account that responsible consumption is the result of customer behavior, which should be oriented towards this approach. Getting pleasure from consumption can lead to inefficient use of resources, which contradicts the principles of the circular economy. The marketing strategy in the circular economy should be aimed at encouraging responsible consumption and competing for consumers' commitment to this vector of sustainable development.

For effective implementation of a marketing strategy in a circular economy, it is necessary to position the accessibility, usefulness, and attractiveness of a closed cycle for consumers, society, production, etc.

A feature of the approach to marketing activities in a circular economy is that when developing a marketing strategy, it is necessary not only to inform about the product, but also to provide an idea of the development and production process, taking into account social behavioral aspects.

According to the results of the study, it can be concluded that the marketing activities of an enterprise in the conditions of a circular economy acquire special importance. At the level of an individual enterprise, marketing activities should be considered not only as an element of the sales system, but as an element of social, economic, technological, innovative development, which affects innovative production and responsible consumption.

The prospect of further research is to study the industry influence on the formation of marketing strategy in the conditions of a circular economy and adapt marketing policy to the conditions of the development of a circular economy.

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ТРАНСФОРМАЦІЇ МАРКЕТИНГОВОЇ ДІЯЛЬНОСТІ ПІДПРИЄМСТВА В УМОВАХ ЦИРКУЛЯРНОЇ ЕКОНОМІКИ

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Діяльність підприємства в умовах циркулярної економіки потребує інноваційного підходу до маркетингу та розробки маркетингової стратегії. Метою статті є визначення та обґрунтування напрямів трансформації маркетингової діяльності підприємства в умовах циркулярної економіки.

У статті на основі вивчення наукових публікацій та контент-аналізу маркетингової діяльності підприємств, що розвиваються в напрямку циркулярної економіки розкриваються основні напрями змін, які притаманні маркетингу.

У дослідженні використано сукупність загальних та спеціальних методів емпіричного та теоретичного рівнів, таких як методи аналізу та синтезу – для оцінки трендів циркулярної економіки, порівняння – для визначення пріоритетів розвитку маркетингової діяльності циркулярних компаній фешн індустрії та виробництва продуктів харчування країн Європи, систематизація та узагальнення інформації – для визначення основних напрямів трансформації маркетингової діяльності в умовах циркулярної економіки, формування висновків і наукових пропозицій статті. Для визначення напрямків формування комунікаційної маркетингової стратегії циркулярних компаній використано метод індукції та конкретизації.

У результаті дослідження сформовано методичний підхід до обґрунтування шляхів трансформації маркетингової діяльності підприємства в умовах циркулярної економіки, що дозволяє отримати синергетичний ефект на ринку інновацій. Наукова новизна дослідження полягає у визначенні перспектив розвитку маркетингової діяльності підприємств в умовах циркулярної економіки, а також в обґрунтуванні удосконалення маркетингових стратегій циркулярних компаній.

Ключові слова: маркетингова діяльність, трансформація маркетингу, маркетингова стратегія, циркулярна економіка, циркулярна компанія.