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UNBOXD: DETERMINED TO MAKE SECONDHAND YOUR FIRST CHOICE

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Nikol, Vilislav and Aleks, founders of Unboxd, had a clear mission. They wanted to extend the lifetime of fashion. Their vision was to become Europe's leading e-commerce platform focused on the resale of fashion items for both men and women, sparking an eco-conscious retail movement that would reduce the fashion industry's environmental impact by extending the lifetime of clothing items and encouraging on-going sustainable practices through re-selling and re-wearing.

Unboxd was a digital C2C fashion resale service for brand-new and pre-worn fashion goods. As a start-up project, Unboxd participated in Season 3 of the Elevate Program at the American University in Bulgaria (AUBG) and won a \$10,000 USD grant. During the program, Unboxd hosted its first two "Pop-Up Bazaars" in Blagoevgrad, Bulgaria, and created the MVP version of the product: the Unboxd website. In the first 8 weeks after the website was launched, Unboxd gained over 100 users and 300 listings organically (AUBG Elevate Accelerator 2023; Haydushka 2022).

Shortly after, Unboxd won second place at the "Best Youth Startup 2022" hosted by the Fund of Funds and then second Place at Pitch2Pitch, receiving the Grantive Award. In August 2022, Unboxd was accepted into the ClimAccelerator program, receiving a €5,000 Euro Grant (Funds of Funds 2022; Pitch2Pitch 2023).

The authors developed the case for class discussion rather than to illustrate either effective or ineffective handling of the situation. The case and its accompanying instructor's manual were anonymously peer reviewed and accepted by the *Journal of Case Research and Inquiry, Vol. 9, 2024*, a publication of the Western Casewriters Association. The authors and the *Journal of Case Research and Inquiry* grant state and nonprofit institutions the right to access and reproduce this manuscript for educational purposes. For all other purposes, all rights are reserved to the authors. Copyright © 2024 by Svilena Valcheva, Aleksandar Nikolov, Stefan Balkanski & Trendafil Dzhingarov. Contact Svilena Valcheva, Southern Industrial Zone, ul. "Svoboda Bachvarova" 12, 2700 Blagoevgrad, Bulgaria, svr237@aubg.edu.

The Unboxd team was dedicated to transforming the shopping habits of individuals who perpetuated overconsumption, often amassing vast quantities of clothing that remained unworn.

Unboxd's founders advocated for conscious clothing purchases and aimed to educate the public on the detrimental effects of fast fashion. While they recognized that they could not stop the momentum of fast fashion entirely, they believed it was possible to decelerate its pace.

Understanding the extensive resources required to produce a single item of clothing might encourage consumers to reevaluate their wardrobes before making their next purchase. By promoting pre-loved fashion as an eco-friendly alternative to mainstream stores, Unboxd offered consumers a sustainable option. Purchasing an item that has already been "unboxed" by a previous owner, but remained in good condition, extended its lifetime and allowed multiple individuals to appreciate the item over time.

The Impact of Fast Fashion

Fast fashion was the design, production, and advertisement of clothing with a focus on producing large quantities of items quickly. It was a combination of short-term trends and low-quality materials (such as synthetic fabrics) to provide cheap styles to the end consumer. In essence, it was inexpensive clothing produced rapidly for mass-market retailers in response to the latest trends.

The fashion industry has been challenged on a global basis for its environmentally harmful supply chain practices. Despite widely reported negative effects on the environment, the industry has been expanding because of the emergence of fast fashion, which depended on low-cost production, frequent consumption, and short-lived garment use. Fast fashion had a huge impact on water usage, chemical pollution, CO2 emissions, and textile waste. Over 92 million tons of garbage were created annually by the fashion business, and 79 trillion liters of

water were used. There was a need for fundamental changes in the fashion business model based on these environmental effects, including a slowdown in manufacturing, the adoption of sustainable practices throughout the supply chain, and changes in consumer behavior, specifically a decrease in clothing purchases and an increase in garment lifetimes. To provide long-term sustainability of the fashion supply chain, many believed there was an urgent need to return to "slow" fashion, minimizing and mitigating the negative environmental repercussions (Niinimäki *et al.* 2020).

Due to price decreases and fast fashion delivery to consumers, the average volume of clothing purchased in the European Union (EU) had climbed by 40% in just a few decades. Between 2% and 10% of the EU's consumption's negative environmental effects were attributable to clothing. Most of the production was done outside the EU. Therefore, the consequences were seen in developing nations. Large quantities of water and chemicals, including pesticides for the cultivation of raw materials such as cotton, were needed for the manufacturing of raw materials, spinning them into fibers, weaving fabrics, and coloring. Consumers also had a large environmental footprint due to the water, energy and chemicals used in washing, tumble drying and ironing, as well as to the microplastics shed into the environment. Since technology that would make it possible to recycle worn clothing into virgin fibers was still in its infancy, less than half of used clothing was collected for reuse or recycling and only 1% was recycled into new clothing. Several solutions to these problems had been put forth, such as new business models for clothing rental, designing products to facilitate recycling, reusing clothing (circular fashion), persuading consumers to buy fewer higher-quality clothes (slow fashion), and generally influencing consumer behavior to favor sustainable options.

In 2018, the European Union adopted a circular economy package that would, at the insistence of the European Parliament, for the first time ensure that textiles were collected separately in all member states by 2025 at the latest. The use of environmentally friendly and sustainable raw materials, as well as the reuse and recycling of garments, had long been promoted by the European Parliament (Nikolina 2019).

Circular Economy in Fashion

The "take-make-use-throwaway" philosophy of the linear economy, which had negative side consequences such as economic loss, environmental destruction, and risks to human society, had long been accepted by the fashion industry. Governments and industry leaders promoted the social need for a move from the linear economy to the circular economy, which supported the "take-make-use-reuse" system. Business models for the circular economy were centered on the development of closed manufacturing systems that kept resources in use for long periods of time. Despite the fashion industry's significant need for - and ambition to become - circular, little was known about the principles and applications of the circular economy in the industry.

The transition from linear to circular fashion posed many obstacles for designers, academics, businesses, and innovators. Despite an increase in circular fashion academic research over the past five years, the sector has struggled to implement a truly circular economy. There were few empirical studies examining whether consumers morally supported the idea of a circular fashion (CF) or felt obligated to participate in fashion businesses' CF offerings. The fashion industry faced complex challenges in implementing CF because just one supply chain member's commitment—a fashion retailer—was insufficient to create CF without the involvement of consumers (Dissanayake & Weerasinghe 2021; Ki *et al.* 2021).

Unboxd aspired to be an authoritative voice on the circular economy in the fashion sector, addressing the prevailing stigma associated with secondhand. While many brands were shifting towards creating clothing from recycled materials, the process still entailed the production of new garments, inevitably consuming resources.

In contrast, the Unboxd platform offered a space where individuals could list clothing items that had already been produced, worn, and were still in good condition. Though Unboxd's objectives aligned with its indirect competitors, Unboxd accepted that there was room in the market for

both approaches: as long as consumers were educated and inspired to make the Earth a better place.

The Secondhand Clothing Market

Secondhand consumption was a significant circular practice leading to decreased environmental consequences (Bocken and Short 2016; Shirvanimoghaddam *et al.* 2020) and helping to reduce resource use and trash generation (Fanning *et al.* 2022). Because of the negative environmental consequences of new clothes consumption in wealthy societies, such as CO2 emissions, chemical pollution, water, and land use (Niinimäki *et al.* 2020), it was important to investigate the used clothing market. Garment reuse did not come without negative environmental consequences (Sandin & Peters 2018) and buying secondhand did not always mean avoiding the purchase or creation of new products (Sharpe *et al.* 2022). Product reuse, however, was fundamental to circular economies and secondhand marketplaces could play an important role in shifting consumption away from new items by encouraging the use of already existing products (Niinimäki *et al.* 2020; Sharpe *et al.* 2022; Persson & Hinton 2023).

According to Quartz (Diaz, 2023), *“The secondhand clothing market is exploding.”* As more people became aware of the environmental, social, and economic benefits of thrift shopping, the market for worn apparel might, in fact, overtake that of fast fashion. According to a recent analysis by ThredUP, an online consignment and thrift retailer, the worldwide secondhand garment market was anticipated to rise 127% by 2026, three times faster than the overall apparel market.

In 2022, the market for used clothing increased by 24% year on year to \$119 billion dollars. According to the ThredUP research, growth was occurring globally, with North America accounting for approximately 42% of the market. The global market for secondhand fashion was anticipated to rise 127% to \$218 billion by 2026 (Diaz 2023; Hill 2023). According to eMarketer and Insider Intelligence, secondhand clothes would account for \$30.6 billion, or 10%

of all apparel sales in the United States, by the end of 2025 (Insider Intelligence 2022). According to ThredUP Resale Report 2023, the global secondhand market was set to nearly double by 2027, reaching \$350 billion. Online resale was expected to reach \$38 billion by 2027, growing two times faster than secondhand overall. Younger generations were expected to account for nearly two-thirds of incremental secondhand spend as their purchasing power increased (ThredUP 2023).

Competition

In recent years, the secondhand clothing market in Bulgaria had grown in popularity and become a successful industry. Secondhand clothes were a cost-effective and environmentally friendly alternative to purchasing new garments: a popular choice for Bulgarians looking for distinctive fashion items, low-cost alternatives, or just a means to lessen their environmental impact.

One of the biggest players in the market was Mania, launched in 1996 in the city of Varna. Mania was the leading franchise chain with dozens of modern secondhand and new outlet clothing and footwear stores in Bulgaria. The company had three main activities: collecting, sorting, and trading. It had a large production facility with its own sorting line. The company had 41 physical stores in the country, 57% of which were franchises, as well as an updated online store (Mania 2023). According to SimilarWeb, the site had 21,000 visits per month, a bounce rate of 70,4% and an average visit duration of 0:01:31, which indicated that the online store was not very popular.

The biggest player in the online space was Remix. With 4 million visitors per month, a bounce rate of 33,80% with 16,27 pages per visit and an average visit duration of 00:11:29, the Remix site was the leader in the online secondhand market (SimilarWeb 2023). Remixshop.com was one of the leading online secondhand and outlet fashion stores in Europe. Remix offered high quality and affordable branded clothing and accessories for women, men, and children. With a

blog behind the site, Remix focused on sustainable fashion. Its motto was: “*We are creating the sustainable future of fashion today.*” The website offered a 40% discount for new users and claimed that it added 15,000 new items every day and had high a quality selection of over 5,000 global brands (Remix 2023).

Online websites for other secondhand items such as olx.bg and bazar.bg could also be considered competitors. These websites had a huge penetration in Bulgarian society and had been around for many years.

NOLD was one competitor to Unboxd. NOLD had 3 separate projects: a) influencers sent some of the clothes (only women’s clothing) they no longer wore for people to purchase; b) “*Nold by You*” allowed anyone to upload listings and boost them (through paid offers); and c) operating in the UK market where NOLD collaborated with certain brands and sold their items.

PUSH was yet another rival, “*the biggest fashion community*” as per its marketing campaign. The interface of PUSH’s application looked like Instagram but with the option to sell the items in the photos. PUSH’s business model was similar to NOLD’s; both offered paid boost listings. Both companies recently announced that they would charge 8% commission on every sale. The majority of the items were supposedly uploaded by the company, and the clothes were purchased from secondhand outlets. PUSH also had its own line of new clothes.

In contrast to platforms like eBay, Unboxd specialized exclusively in sustainable fashion: clothing, accessories, and footwear. Unboxd considered itself to be an expert in this niche, curating a marketplace tailored specifically for eco-conscious fashion. Visitors to Unboxd’s platform had a clear objective — to purchase sustainable fashion items.

Predominantly brick-and-mortar stores in the United States (such as Goodwill), contrasted with the Bulgarian market where there were numerous secondhand stores. However, a substantial number of Bulgarian stores lacked a robust online presence. Given the digital-centric

predilections of the Gen Z demographic, coupled with the global trend toward online shopping, Unboxd viewed e-commerce as the future of retail. Unboxd offered users the convenience of browsing curated sustainable listings from the comfort of their homes.

Although there were other online competitors in the sustainable fashion space, Unboxd was conveying the message that sustainability and caring about the planet was cool. People should really think twice before making their next purchase of clothes. Unboxed strived to be a pioneer in educating consumers about the intricacies and imperatives of sustainable fashion. Unboxd's emphasis was on engaging younger customers who were receptive to adopting new, environmentally conscious habits. Unboxd experienced challenges in reaching older Bulgarians, who often required intensive efforts to understand the importance of sustainable consumption.

Unboxd primarily catered to eco-conscious individuals who already had sustainable living habits. Such individuals required little persuasion about the merits of investing in pre-owned fashion. Additionally, Unboxd welcomed anyone looking to resell well-preserved clothing items on the platform.

A Startup with an Unclear Business Model

By June 2023, Unboxd had organized 8 pop-up bazaars in Sofia, Blagoevgrad, and Burgas, Bulgaria and had been featured in *Forbes*, DigitalK, and Economic.bg (Djeneva 2023; Mihlelieva 2023; Stoyanova 2023). The company was educating youth organizations on the importance of extending the lifetime of fashion through lectures, events, and live presentations. Unboxd's website was free to use for sellers and buyers and featured a variety of secondhand treasures and useful features such as rating/reviewing users, the ability to make pricing offers on items, and shop clothing based on style preference.

Nonetheless, Unboxd was facing a huge problem: How to start generating revenue?

During the AUBG accelerator program, the Unboxd team formed three focus groups composed of 10-15 participants each. The focus group participants were peers and friends from the university. The focus groups revealed a clear inclination towards a subscription-based business model akin to Netflix. Encouraged by this response, Unboxd incorporated the subscription idea into its pitch during the Demo Day presentation to the jury. However, the jury found Unboxd's financial projections to be overly optimistic. Despite this setback, Unboxd received an initial investment after one month.

Vilislav Slavev, Co-founder of Unboxd, said:

“We needed to implement monetization quickly, so we began building a solid foundation for the two main website features: user listing uploads and the option for others to purchase them. It took us a few months to upgrade our initial MVP, which was presented on Demo Day. During this time, we focused on networking with entrepreneurs and founders in Sofia, while also meeting new people. However, many individuals expressed reluctance to pay upfront for a similar service, particularly in Bulgaria.”

Unboxd's pursuit took an exciting turn when it received an invitation to meet with Vitosha Ventures, a prominent Venture Capital Fund in Bulgaria. To prepare, the Unboxd team meticulously crafted financial projections and forecasts encompassing three different scenarios. Despite a positive meeting, Vitosha Ventures acknowledged the lack of traction that Unboxd had gained thus far and suggested that the team should explore generating revenue from each transaction on the website, both from buyers and sellers. Doubts were expressed regarding the viability of the business model in Bulgaria. Sensing the need for an alternative, the Unboxd team embarked on an extensive brainstorming session that led to a pivotal idea.

The subscription model was abandoned entirely, giving way to a new concept: charging a percentage from every sale on the platform. The Unboxd team eventually settled on an 18% fee for sellers included in the price of the uploaded item for sale (the lowest rate in Bulgaria) and a 7% service fee for buyers, resulting in a total commission of 25% per transaction for Unboxd. However, another challenge soon emerged. The operational systems of Speedy and Econt, the two biggest courier services in Bulgaria, could not accommodate Unboxd's commission-based

business model. There was no mechanism in place for the courier services to split the money received for the "pay on delivery" option selected by the buyer. The ideal scenario would have been for Speedy or Econt to receive full payment including the 7% service fee. The courier company could then transfer the 7% service fee along with the 18% fee from the seller to the Unboxd platform's account. Discussions with the courier service companies revealed that this approach would not be feasible in the short run. Validating the idea took an additional 3-4 months. The Unboxd team was not convinced that the buyer should be additionally charged for the service provided. Due to the inability to implement a solution, the model was dropped as well.

Vilislav Slavev noted:

"Currently, the only way this could work is if buyers are willing to pay online using debit cards through Stripe. However, we face a larger problem based on the local mindset of many people. Firstly, older generations are generally skeptical of even ordinary e-commerce stores that sell their own inventory with buyer protection and guarantees. Secondly, there is a stigma surrounding secondhand fashion in Bulgaria. Unboxd combines both aspects in one platform. Therefore, we began educating our audience about the positive aspects of shopping for secondhand items online."

In February 2023, another brainstorming session sparked a new possibility: partnering with physical secondhand stores who wished to establish an online presence. Leveraging the existing website, this collaboration seemed like a perfect solution to increase and diversify listings and boost conversions, a key metric in attracting further investment. Many users expressed interest in purchasing items but struggled to find what they wanted. Unboxd targeted stores unaffiliated with the Mania franchise who were lacking an existing website. After engaging in discussions and securing the interest of a store manager, Unboxd's plans hit a roadblock. Permission from the owner, who was located outside of Bulgaria, was necessary to proceed. At this point, the Unboxd team realized that it had deviated too far from its original idea, which centered on helping individuals extend the lifespan of their clothes by uploading and selling them on the platform. As a result, Unboxd decided to halt the potential partnerships with physical stores.

Unboxd conceived the *"We sell for you"* business model, which proved successful. The Unboxd team was committed to enhancing conditions for users selling their items, ensuring a seamless and rewarding experience and better terms. *"We sell for you"* was a service where sellers dispatched their items to the platform, where Unboxd would complete the listing on the seller's behalf. The service included uploading pictures, pricing, managing the listing, and overall performance marketing with the purpose of selling the item as soon as it was uploaded. Once the item was sold, Unboxd would transfer a percentage of the funds to the seller and keep the rest as commission. This model came with the additional complications of having a warehouse to store items that were advertised on the platform.

Transaction Safety, User Privacy and Product Quality

Unboxd firmly upheld user privacy by adhering to the stringent regulations set by the Bulgarian General Data Protection Regulation (GDPR). Unboxd's compliance with these regulations underscored its commitment to ensuring the privacy and protection of user data. Misleading its customers or compromising their trust was non-negotiable, and the Unboxd team implemented rigorous measures to prevent such scenarios.


Regarding product quality, Unboxd relied on a third-party authentication provider. By doing so, Unboxd ensured an objective and unbiased verification process for the items listed on the platform. Such a partnership allows Unboxd to leverage the specialized expertise of industry professionals, thereby ensuring a high standard of product authentication. Unboxd's primary objective was to amplify the positive impact in the market and grow the business.

Conclusion


Unboxd was led by a passionate team of young entrepreneurs who, along their journey of experimentation, adaptation, and lessons learned, still had the ambition to contribute to a better future for our planet. By addressing the challenges they had met along the way, overcoming obstacles, refining the business model, and focusing on the user experience, the Unboxd team was getting closer to reducing the environmental impact of the fast fashion industry.

Appendix A. Unboxd Team


WHO ARE WE



NIKOL PEEVA
CO-FOUNDER




VILISLAV SLAVEV
CO-FOUNDER




ALEKS KISOVA
HEAD OF BRAND


THE DEV TEAM




KIRIL TRENKOV
JUNIOR FULL STACK



KRISTINA TSvetANOVA
UX/UI DESIGN

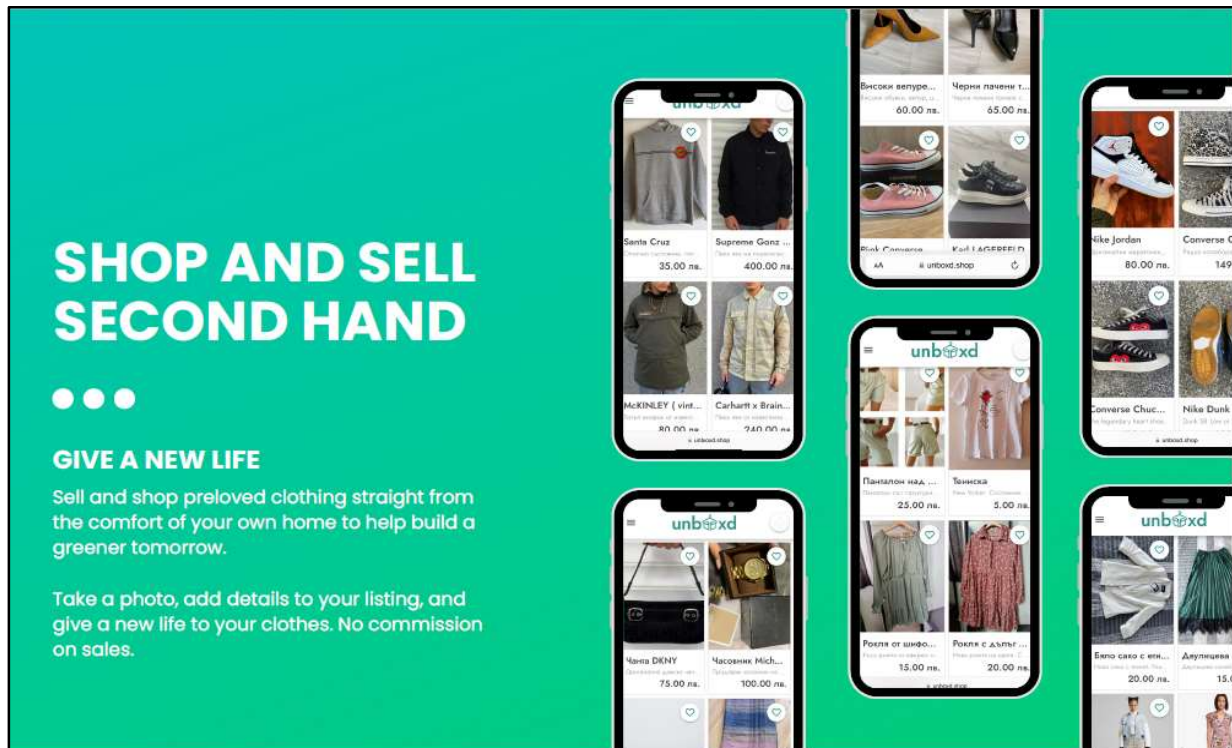
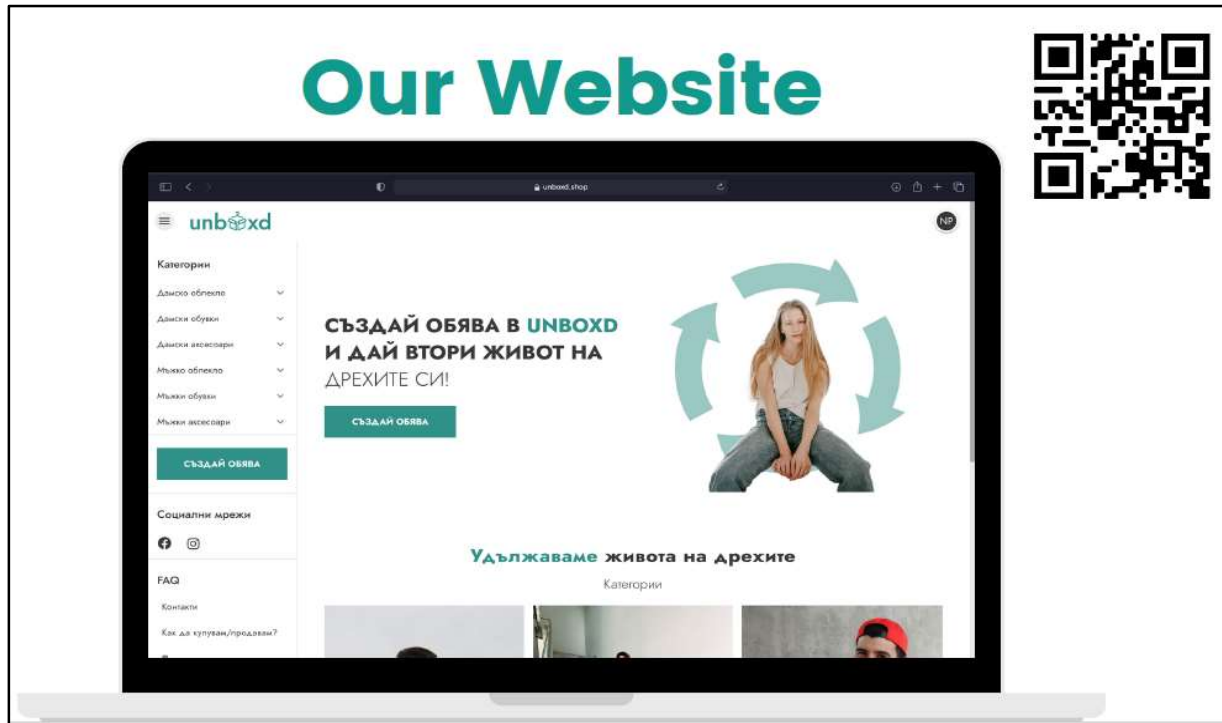


STOJAN LISICKOV
JUNIOR FULL STACK



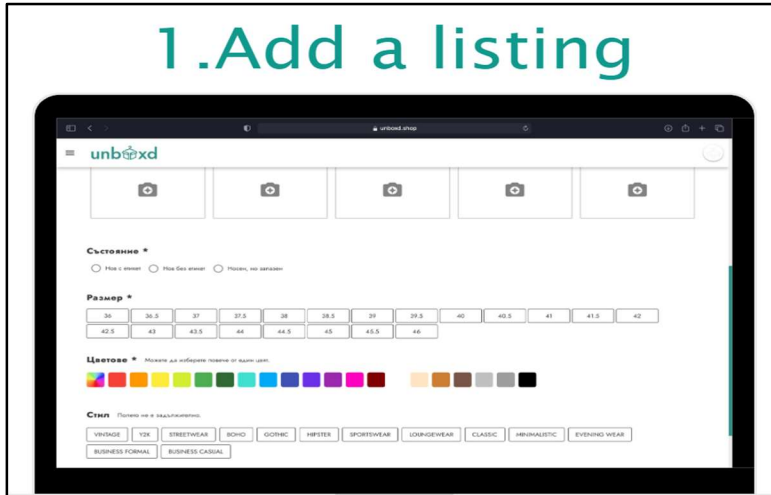
GEORGI ANTONOV
SENIOR FULL STACK

Appendix B. Unboxd's Website

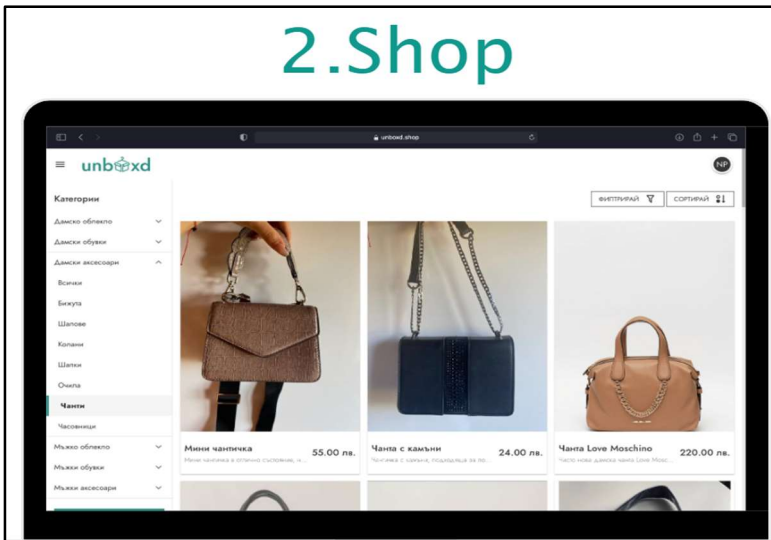


Appendix B. Unboxd’s Website, continued

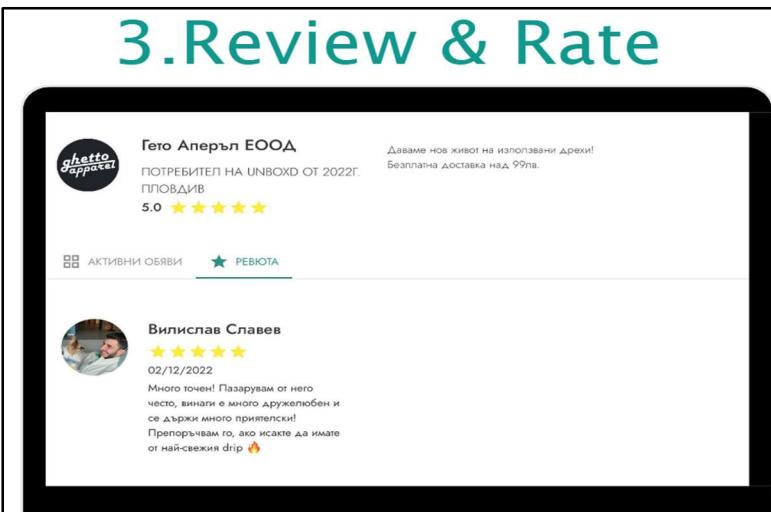
1. Add a listing



2. Shop




3. Review & Rate



Appendix C. Timeline

Since the beginning...



<p>1st Pop-Up 1st resale bazaar hosted at AUBG</p>	<p>2nd Pop-Up 2nd resale bazaar hosted in Blagoevgrad</p>	<p>MVP Launch In 8 weeks: 100+ users 300+ listings</p>	<p>Accelerator \$10,000 investment from the Elevate Accelerator Program</p>	<p>3rd Pop-Up 3rd resale bazaar hosted in Plovdiv</p>
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From every competition...



<p>2nd Place 2nd place at "Best Youth Startup 2022" hosted by the Fund of Funds</p>	<p>Business Marathon Unboxd was presented as a business case for the Business Consulting Marathon 2022 hosted by 180 Degrees Consulting</p>
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We've always loved what we do...



<p>Pitch2Pitch Grantive Award</p>	<p>ClimAccelerator Accepted into Phase 1. 5,000 Euro Grant</p>	<p>Women's Entrepreneurship Day Partner for the Event</p>
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Appendix D. Unboxd's Bazaars

Sofia Pop Up Bazaar 01.10

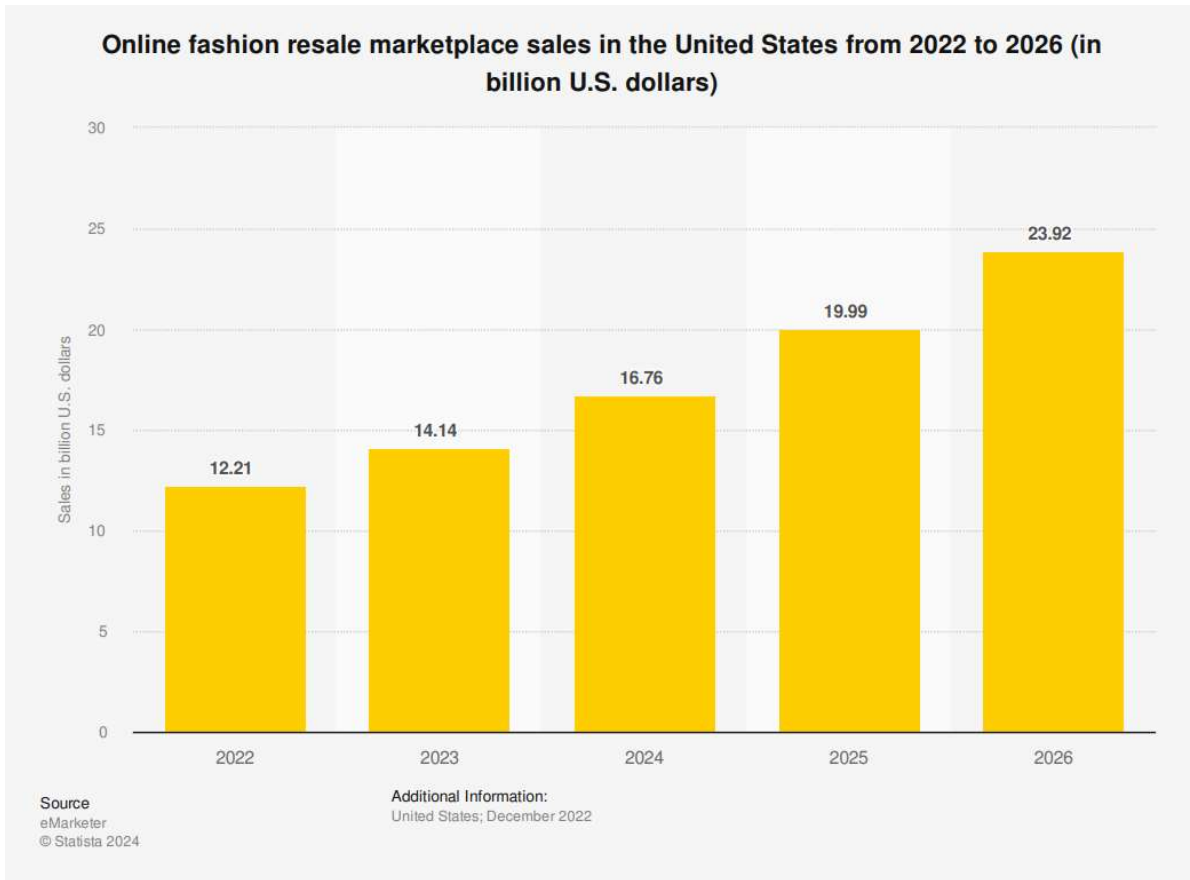


AUBG Pop Up Bazaar 23.11

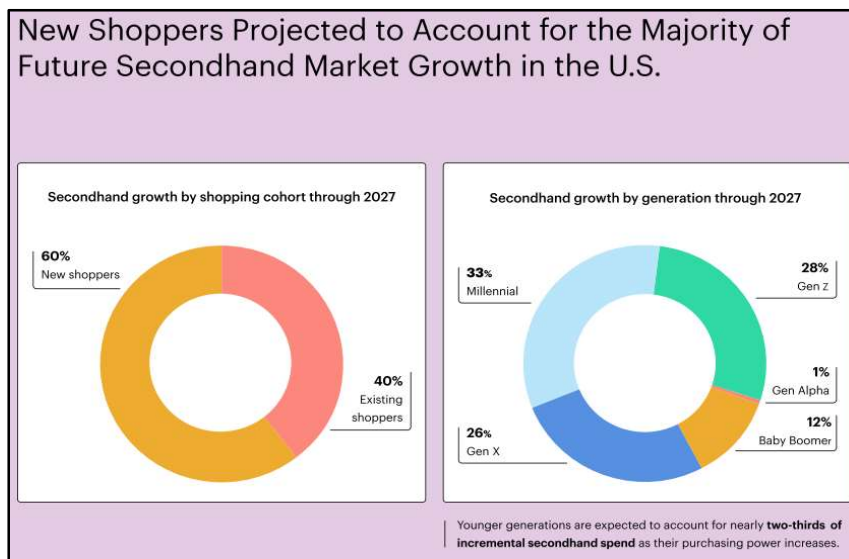
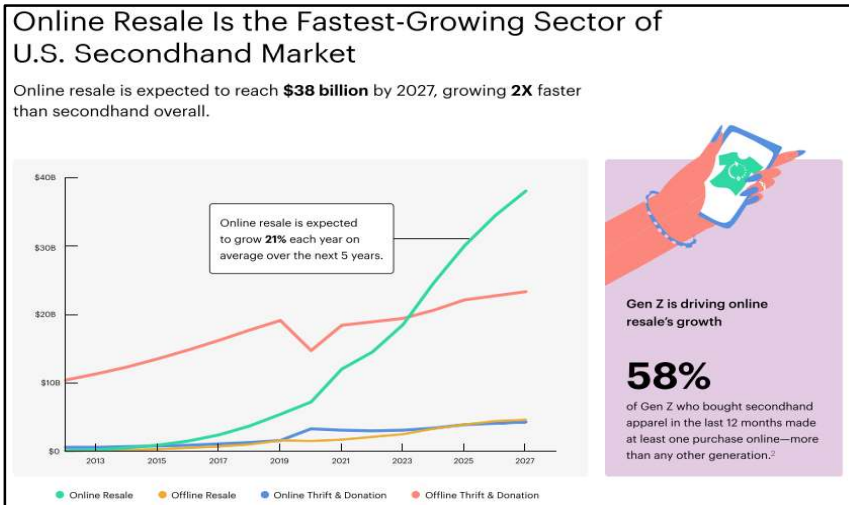
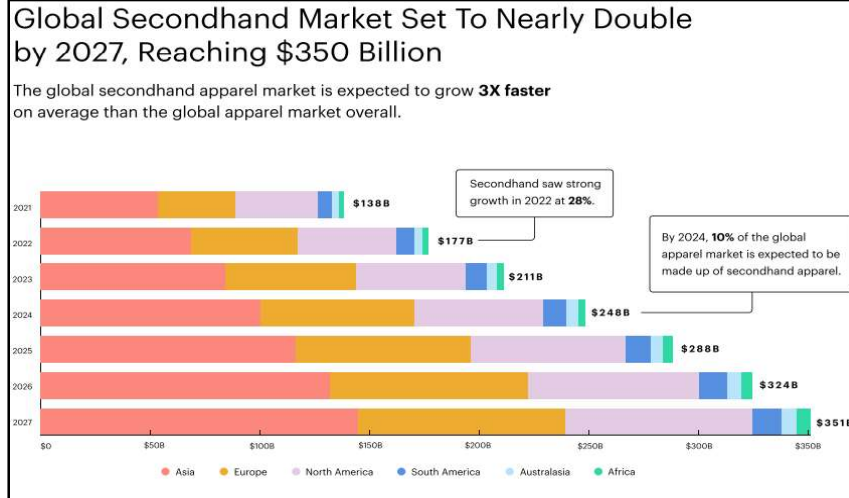


Appendix E. Market Data – 2022 -2026

Source: Statista 2024



Appendix F. Market Data – 2023 ThredUP Resale Report



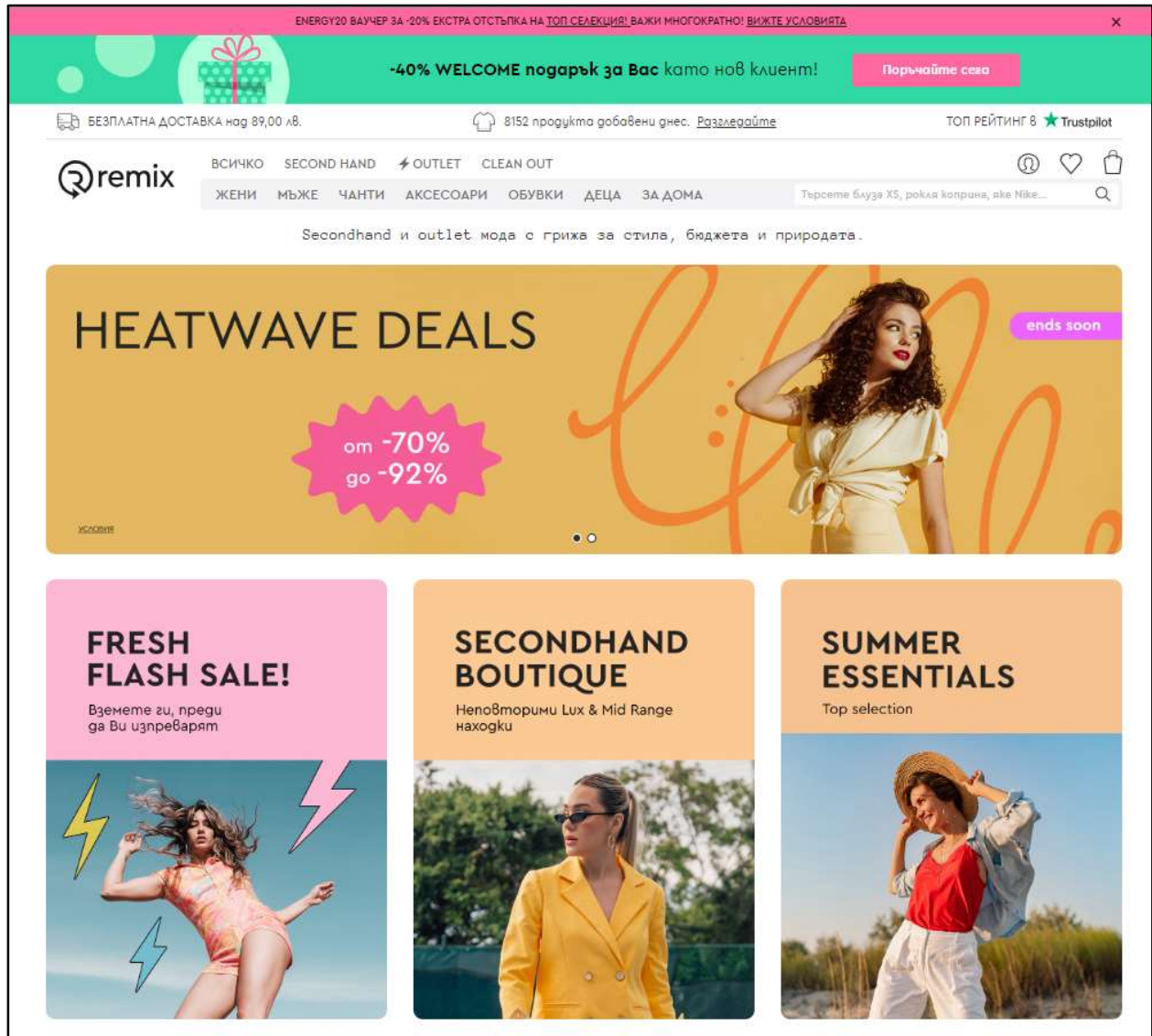
Appendix G. Local Competition - Mania

The screenshot displays the Mania website's homepage with several promotional banners. At the top, the navigation bar includes the Mania logo, a search bar with 'Търсене', and menu items: ЖЕНИ, МЪЖЕ, ДЕЦА, ОБУВКИ, АКСЕСОАРИ, OUTLET, SECOND HAND, ОФЕРТИ ДО 10 ЛВ, SMART CHOICE, MOST WANTED, НОВА КОЛЕКЦИЯ, and SALE. Below the navigation bar, there are two delivery service icons with text: 'БЕЗПЛАТНА ДОСТАВКА ПРИ ПОРЪЧКА НАД 80 ЛВ. И ПРЕДВАРИТЕЛНО ПЛАЩАНЕ.' and 'БЕЗПЛАТНА ДОСТАВКА ДО МАГАЗИНИ МАНИЯ ПРИ ПРЕДВАРИТЕЛНО ПЛАЩАНЕ.'

The main promotional banners are as follows:

- HOT SUMMER SALE**
ДО **-90%**
на сезонни модели
- МАНИЯ ЗА РОКЛИ**
ДО **-90%**
- ЗА СПАСИТЕЛИ НА ПЛАЗА**
OUTLET БАНСКИ
ОТ **8 ЛВ.**
- ЛЕТНИ НАХОДКИ ЗА НЕЯ**
ДО **30 ЛВ.**
- СЕЗОННИ ЗАБИВКИ ЗА НЕГО**
ДО **30 ЛВ.**

Appendix H. Local Competition – Remix





Svilena Valcheva is an experienced professional in the Online Gambling sector internationally. She specializes in Safer Gambling and Customer Protection, Compliance, Regulatory and GDPR areas, Operational and Organizational Excellence and Change Management. Overseeing a large Operations department that she created from scratch, Svilena is a passionate leader with a can-do attitude who goes above and beyond. She holds an EMBA from the American University in Bulgaria. Her desire is to make a difference, to empower and motivate the younger and more unexperienced by coaching, mentoring and positive leadership.



Aleksandar Nikolov is a Founder and CEO of AI SOLUTIONS Ltd., With over two decades of expertise in the IT enterprise sector, marked by a resolute dedication to achieving results and ensuring client success, he managed to lead to significant growth on Business results and Market footprint. His skill set encompasses Leadership, Coaching, and Strategic Business Development. His mission revolves around introducing innovation and fostering client success. Moreover, his passion lies in nurturing personal growth and investing in the potential of the younger generation.



Stefan Balkanski is a commercial and marketing expert in the pharmaceutical industry with a passion for innovation and education. Stefan, who holds a Master and PhD in Pharmacy from the Medical University of Sofia in Bulgaria, expanded his knowledge by pursuing an Executive MBA at the American University of Bulgaria (2023-2024), where he discovered a new passion for entrepreneurship. Driven by a commitment to advancing both business and education, he combines his pharmaceutical expertise with a forward-thinking entrepreneurial spirit.



Trendafil Dzhangarov has more than eight years of experience in sales in the pharmaceutical and telecommunications sectors. He obtained his physiotherapy specialization from the Medical University of Plovdiv, Bulgaria, in 2018. For the past three years, he has been leading the medical field force team at a pharmaceutical company in Bulgaria. Concurrently, he is pursuing an Executive MBA at the American University of Bulgaria.



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