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# Toward a Circular Economy in the Toy Industry: The Business Model of a Romanian Company

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**Abstract:** Nowadays, more and more business organizations are encouraged to find ways to produce high-quality products that are offered to users for their temporary enjoyment and then redistributed or sent to the next user pending. This is done without being conditioned to believe that we need to own something, use it for certain functions for a limited amount of time, and then throw it away. Toys are a perfect candidate for this approach. Given the lack of case studies explaining how companies can design and implement a circular economy in practice, especially in the toy industry, this study aimed to develop a case study based on Evertoys, a start-up operating in Romania, which is a country where the circular economy is only in an infancy phase. This study's objective was to analyze this business model from the circular economy perspective. Regarding the methodology, the work followed the research strategy of the case study, which was developed by analyzing the opportunities and challenges of this toy-as-a-service model and taking into consideration the components of the Business Model Canvas. Our findings indicated the presence of driving factors, as well as barriers, in the implementation of circular economy practices.

**Keywords:** circular economy; sharing economy; reuse; rental and subscription services; toys as a service; business model



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## 1. Introduction

The circular economy has gained increasing attention among academia, governments, and practitioners because it has an important role in sustainable business management. The concept is defined as “an economic system that targets zero waste and pollution throughout materials lifecycles, from environment extraction to industrial transformation, and to final consumers, applying to all involved ecosystems” [1] (p. 10) or as “a new model of economic development that promotes the maximum reuse/recycling of materials, goods, and components to decrease waste generation to the largest possible extent” [2] (p. 12). The transition from a linear economy toward a circular economy is a complex process with economic, environmental, and social impacts [3]. The circular economy leads to rising investments, GDP, and productivity, along with reducing waste and improving recycling and reusing materials.

The European Union and other countries have adopted the circular economy principles, together with many other global organizations. The implementation can be measured by the Index of National Circularity (INC) [4], which is based on three pillars of sustainable development (economic, social, and environmental), depicted by investments and eco-efficiency, employment, innovation, waste, and material use. Therefore, the values of

INC showed that a great majority of the analyzed countries (22) are ready or are on track to a circular economy, whilst only 3 (Romania, Bulgaria, and Greece) are yet not ready.

Furthermore, the Circular EUROPE study conducted by Enel and The European House—Ambrosetti [5] analyses how advanced the state of the circular economy is in Europe, respectively in the 27 EU member states and the United Kingdom, using an innovative analysis model called the Circular Economy Scoreboard. This model considers all the macro dimensions of the phenomenon: sustainable input data, end of the life cycle, the prolongation of products' /services' lives, as well as increasing the intensity of use. In light of this study, Romania is amongst the countries that showcased challenges regarding the adoption of the circular economy; hence, it needs to substantially advance on all four pillars. Although Romania is at the bottom of the ranking, it has registered a significant improvement in the last five years. The lack of clarity regarding circularity and, consequently, the lack of adequate instruments for measuring and monitoring the circular economy were two of the main identified obstacles to the circular transition in this country [5].

The adoption of a circular economy in Romania was characterized as modest and frail [6]; thus, it encountered a theoretical and cultural/behavioral barrier for consumers and companies. Most of the SMEs (small-and-medium-sized enterprises) from Romania identified the lack of human resources and the lack of expertise as the main barriers to adopting a circular economy [7,8].

By joining the European Union in 2007, Romania has gradually achieved the required objectives in terms of selective collection, recycling, recovery, and storage of waste. As part of future evolution, Romania is committed to promoting a public policy regarding a circular economy. The new targets related to the Circular Economy Package bring to the fore the need to reconsider the economic cycle to allow Romania to fill in the existing gaps to promote a circular economy.

Moreover, one of Romania's challenges is to minimize the loss of resources that could re-enter the economic cycle. Despite the difficulties, the first examples began to appear difficult. For instance, Ateliere Fara Frontiere (Workshops Without Borders) is an organization that develops various types of social business in Romania. Two of these businesses could be considered as models that fit into the paradigm of circular economy: a reconditioning workshop for IT equipment, mostly computers and laptops, that is returned to use (many are offered to schools or libraries in villages or disadvantaged environments), thus extending their lifespan, but also a workshop that produces a responsible brand (ReMesh) for bags and home decor from obsolete advertising meshes. Another example is Bulb27. The promoter is a young artist and designer who turns old objects into new lamps. Similar initiatives are occurring in the furniture industry, where old wooden pieces are brought back to life by some workshops and become modern furniture items. Other workshops—not many in number—have the same mission, offering restoration, refurbishment, conservation, and upholstery services. Yet perhaps the best-known circular economy program locally is Rabla (Wreck), which is an initiative that began in the automotive sector and was later expanded into the home appliances market.

Altogether, there is still space for development, which is yet to be explored. Therefore, the Romanian toy sector is one of the areas where the opportunities conferred by the circular economy have not been sufficiently exploited. Waste and pollution cause significant damage to our environment and health, and valuable materials are lost. For these reasons, many toy manufacturers and traders around the world are rethinking the future of their businesses in terms of not only redesigning how toys are manufactured but also of the ownership of those toys—an aspect that is not a concern for the Romanian market. However, there is only one option that moves away from the classic model of selling toys, which offers the possibility of borrowing and reusing: the Evertoys start-up. This company has an innovative business model that is positioned diametrically opposite from the rest of the Romanian toy market.

The adoption of circular economy principles in this field has been too little addressed in the scientific literature, with most papers insisting on theoretical aspects and only subsidiarily dealing with concrete examples. Considering all the above, this study aimed to design a case study based on the Evertoys' business model in the context of a circular economy.

More precisely, the objectives of this study were to

- Highlight the specific issues of a circular economy regarding toys;
- Identify the challenges in the Romanian toys market and the proposed solutions of a business model based on a “toy-as-a-service” system;
- Design a Business Model Canvas for Evertoys;
- Outline the circularity principles adopted by the Romanian start-up Evertoys;
- Emphasize the limits and risks, but also the opportunities and challenges, of this business.

To achieve these objectives, the article is structured as follows: this introductory part (which presents the general framework) is followed by a background section, which focuses on the conceptual delimitations regarding a circular economy and possibilities for implementation in the toy sector. Then, the methodology section presents the method and the research tools. The outcome of the research conducted is reflected in the case study, which is the core of this paper. Section five comprises discussions on the findings and implications. Lastly, the article concludes with the limits of the research and possible directions for future analyses.

Judging from the lack of case studies tackling how companies could design and implement a circular economy in practice [9], there were no scientific articles identified that dealt with Romania's situation regarding the circular economy in particular cases, such as the toys sector. Therefore, the main contribution of this paper is to elaborate a case study, especially the fact that the organization in discussion encountered various particular challenges as a start-up that operates in Romania, which is a country where the circular economy is only in its infancy phase.

## 2. Case Study Background

### 2.1. Circular Economy—An Overview of the Concept

The circular economy—an extremely popular term in recent years—is seen as the solution to a global crisis that is affecting the entire world, as severe as the pandemic, though perhaps less obvious. As the name suggests, this type of economy requires a continuous system of production and reuse of resources, and such a system can be used in many fields, from the fashion and food industry to the automotive and energy industries. The transition to the circular economy has drawn special attention, being on the agenda of public authorities, the business environment, research institutes, and non-governmental organizations.

Although it is a contemporary movement, a circular economy is based upon old ideologies. The concept has been popularized by organizations, such as the Ellen MacArthur Foundation [10], as a cycle of continuous development that allows for the conservation of natural capital and the optimization of resources through the efficient management of stocks of finished products and flows of renewable resources. Nevertheless, the occurrence of circular economy is attributed to ecological economist Boulding [11] and his flagship essay on the “spaceship Earth”; afterward, environmental economists Pearce and Turner [12] built the theoretical framework on this basis.

As the study of the authors Kirchherr et al. [13] revealed, in the literature, there are many definitions of a circular economy centered around key concepts such as sustainable development, the 4Rs (reduce, reuse, recycle, recover), and waste hierarchy.

According to the recent bibliometric analysis elaborated by Alhawari et al. [14], some themes related to a circular economy are addressed in the literature, such as the contribution of a circular economy to decision-making powers on minimizing the resources for supply chains, the concern for product life cycle assessment to measure its impact on the environment, and the role of waste minimization in increasing sustainability and environmental benefits. While most of the studies regarding the adoption of a circular economy

have mainly focused on various areas, such as the fashion and cosmetics industries [15], construction [16], or agriculture [17], little attention has been given to the issues of the circular economy in the toy industry. Thus, this approach related to circular models requires further consideration.

Murray et al. [18] suggest that a circular economy is the latest attempt to conceptualize the integration of economic activity alongside environmental concerns and resource use in a sustainable way. There are many political directions, such as the European Green Deal [19], as well as strategic business priorities, in companies connected mainly to sustainability. As a result, it is crucial that circular economies are conceptualized as a modern ecological initiative that enables and is tied to economic development [20]. If there is this intersection of sustainable goals connected to the interests of policymakers and governments, leaders of companies and businesses, as well as individuals forming societies, then a circular economy model has all the elements necessary to grow and prosper.

Recently, the debates on the role of the circular economy have ended with the approval of an ambitious action plan on the circular economy at the European level. Subsequently, developments in the area of public policy have led to the adoption of a circular economy strategy by the European Commission [21]. The concern regarding plastics has become one of the focal points of this strategy. An industry heavily using plastics is the toy manufacturing sector [22]. Around 90% of the total sales are plastic toys due to their properties of being relatively cheap to produce and to display a multitude of colors, which makes them an obvious choice for mass production. The need for recycling to avoid pollution is ever more critical since 99% end up as waste [23]. It is estimated that the toy industry could generate more than 1 million tons of plastic waste annually by 2023. This plastic burden could be reduced if kids would share toys rather than have their parents buy them. Thus, we can metaphorically state that the sharing economy is entering the children's room. If you have ever used Uber or Airbnb, you are part of the ever-growing sharing economy, where people share goods and services for a fee or free of charge. The sharing economy, which focuses on renting goods and services rather than full acquisition and transfer of ownership, has gained momentum, especially because of the adoption and utilization of the Internet.

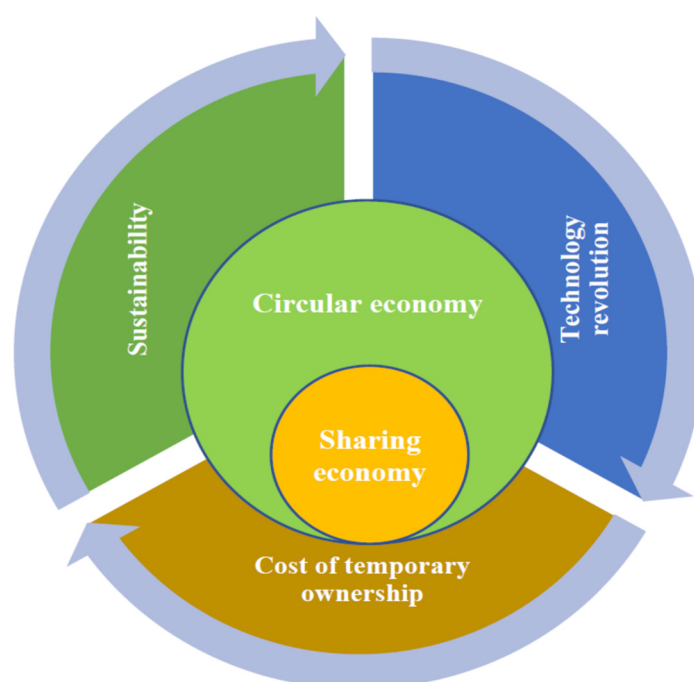
A sharing economy is conceptualized as a subset of the circular economy, which opens possibilities for mutual enrichment. This concept is strongly connected with circular economy principles, particularly referred to as waste prevention, reduction, and resource valorization [24]. The benefits of a successful sharing economy are the decrease of waste whilst maximizing the utility of existing resources, especially the non-renewable ones. As highlighted by the bibliometric study of these two concepts conducted by Henry et al. [25], sustainability is a core theme in both sharing and circular economies. Even though the sharing economy field is strongly consumer-oriented, the circular economy has barely addressed any rebound effects so far.

There is a constant increase of consumers looking for an alternative to ownership, the so-called access-based consumption, where customers do have access to a product without the transfer of ownership taking place [26]. Judging from the enabling factors of a successful sharing economy model, we started with a sustainable goal. Sustainability implies that the existing resources, goods, and services do not cause any harm in the future [27] in terms of social, economic, and environmental dimensions [28]. The sharing economy is different because it does not originate from environmentally friendly considerations, but results from natural choices driven by consumer rationality with the support of information technology. Therefore, it can be considered somewhat natural to the process of economic development. Reducing the use of resources and promoting changes in consumption patterns are crucial factors for the sharing economy to promote sustainable development [29].

The next enabling factor is the technological revolution, mainly the access to Internet, which enables the buyer and seller to interact efficiently by eliminating the need for a physical space. Consequently, the intersection of social networks [30], technology [31], and payment systems [32] are enabling the evolution of sharing business models.

Finally, another factor is the cost of permanent ownership versus the cost of temporary ownership. The obvious advantage of the temporary peer-to-peer exchange of goods and services over the permanent purchase of that good or service is that the costs are significantly lower and the buyer can “try out” before committing to a full purchase; this allows for trying out experiences or using the good or service for only the amount of time the person needs it. As the ownership of the good or service is not transferred, both the buyer and the seller should build a trustworthy relationship regarding the good maintenance of the object of exchange in order to prevent damage to its value and functionality. Several researchers [33–35] analyze situations regarding product sharing instead of ownership, emphasizing the positive impact of a sharing economy on reducing resource depletion.

The relationship of conceptual inclusion between the terms circular economy and sharing economy, as well as the enabling factors of the transition to the circular economy (sustainability, technology, and cost of temporary ownerships) are represented in Figure 1.



**Figure 1.** Visual representation of the conceptual framework.

## 2.2. The Shift toward a Circular Economy in the Toy Industry

The total revenue of the global toy market is estimated at USD 90.7 billion, out of which, the US toy market value is USD 25.5 billion, with three out of the five largest toys companies being American. The average amount spent per child on toys in Europe is USD 212 (approximately EUR 177). A total of 623,000 directly related toy industry jobs were generated in 2020 alone [36].

The toy industry has been growing in both size and value, being accelerated by the increased population number, the highest in history (out of which there are around 60 million children), alongside globalization and open trading. This also translates into an increased number of plastic toys, which add up to the already high level of plastic products that are not subject to a straightforward recycling process.

For the countless toys that already exist, reusing and sharing models are essential to prevent them from becoming a waste [37]. Toys are examples of items that end up as waste when a child’s interests change (most of the toys have an average lifespan of six months). This involves redesigning not only the way toys are made and used but also the ownership of the toys. This is one of the incentives behind the initiatives of many companies in the toy industry, such as Lego or Toys-Cycle, who explore reusing and sharing models.



Toy-sharing subscription services are emerging and enable toys to be used by more people, as in the case with those offered by Pley, Whirli, etc. This is a toys-as-a-service model. Assets made available under this service model are more likely to be returned, refurbished, or recycled. Therefore, sharing toys is different from a toy subscription box because sharing means receiving products that have also been used by others. Subscribers typically save around 20–30% on brand-name toys. The logic behind this is that access-based consumption offers a way for parents to regularly procure toys instead of paying full price for a new toy and creating additional waste [38].

When it comes to the circular economy of toys, it is important to analyze which are the preferences of parents when it comes to buying behaviors. An increasing number of parents, especially millennials, are turning to toy subscription services, which are offered more and more by companies. They promise children new toys every month at a much lower price than it would cost to purchase them while reducing the environmental impact of plastic on the toy industry. According to a substantial analysis [39] that identified the behavior of toy acquisition, mothers have chosen thrift stores or second-hand toys as their third most frequent source for toys, after online shopping and gifts shopping. Moreover, Waight [40] showed that people buy second-hand goods for children, mainly for financial and ethical reasons. While the primary justifications were shown to be financial, there is also a strong ethical desire to reuse items that, by their very nature, do not reach the end of their useful life before being made redundant by the family [41]. In general, regardless of the type of goods, Williams [42] pointed out that there are financial but also rational explanations for participating in informal (e.g., friends and neighbors) and formal second-hand channels (personal advertising, second-hand shops, or market stalls).

Another angle to look at the toy industry in relation to the circular economy is the capacity to identify possibilities for extending the lifespan of products. One option for prolonging the lives of toys before disposal, as well as decreasing the need for new toys, is donating, or even selling them for second-hand reuse. In the United States, several thrift stores accept used toys, such as Goodwill, Marine Toys, and Second Chance Toys. However, the toys must be in a good shape to be accepted, which gives rise to the challenge of broken toys. As Rosenbaum [22] infers, more than 40% of toys that are gifted during the holidays season get broken in a matter of months, which makes them unfit for redistribution.

Another option is finding other purposes for toys that are no longer of interest to children. For example, the reuse of plush toys is an ideal solution that is handy for parents when children grow up and are no longer attracted to flossy objects, as they can be relatively easily transformed into pencil cases, backpacks, headphones accessories, and many more. Turning toys into something other than landfill waste is the way of the future and some brands are doing it in exceptionally clever ways. For example, ecoBirdy is a Belgian brand that takes old plastic toys and transforms them into kids' furniture, such as chairs, tables, and lamps [43].

Furthermore, other companies in the toy market have acknowledged these trends and are now adapting. Initiatives in this sense already exist, albeit on a small or medium scale. Hasbro [44], Minneapolis Toy Library [45], Toy Library [46], and LEGO [47] are offering toy subscription services and provide solutions for reusing and sharing toys.

The combined efforts of policymakers, the shifts of toy manufacturers toward incorporating organic alternatives to plastic as well as their efforts to recycle used toys, and the ever more conscious buying habits of parents could help to develop a sustainable circular economy for toys.

### 3. Materials and Methods

The purpose of this article is to present the particularities of the circular economy in the case of a specific field (toys), and for this, a case study based on an innovative business model for the Romanian market was used.

As defined by Yin [48], a case study is a strategy for conducting research that requires empirical investigation into a particular contemporary phenomenon in a real-life

context using multiple sources of information (interviews, questionnaires, testimonials, evidence, documents).

The information used for this case study was both quantitative and qualitative and obtained from various sources, both primary and secondary.

Regarding the primary sources, the study was carried out using qualitative semi-structured interviews following the systematic methodology described by Rabionet [49]. First, the appropriateness of the semi-structured interviews as a rigorous data collection method concerning the research topic was evaluated. The analysis of the literature revealed a lack of case studies related to the circular economy in certain business areas, including the toy industry. Hence, in the absence of scientific studies on this topic, we decided to directly consult the experts in the field to provide empirical evidence on the circular economy in the Romanian toy sector. For this purpose, a qualitative analysis based on a semi-structured interview seemed to be the best method. In fact, the interview format consisted of a set of predetermined open-ended questions, together with supplementary questions that emerged from the dialog between the interviewer and the respondent. Therefore, using a semi-structured interview format could provide a deep insight into the research topic.

The preliminary semi-structured interview guide (see Appendix A) was based on key themes, such as the reasoning behind the development of the business and the market opportunities, but also the risks faced by entrepreneurs and the challenges encountered in implementing the novel business model on the Romanian market, the respondent's views on the core business, etc.

To complete the information thus obtained, the research was aimed toward determining the perspectives of those who invested in this business. The Romanian start-up Evertoys had its development supported by investments coming from three venture capital funds outside the company. The related interview focused on one of the three local private investment funds by following the same methodology to question one of the co-partners. The topics of discussion were established in advance, which was also based on a semi-structured interview guide (see Appendix B) that mainly concerned the motivation to invest in such a business and development prospects.

The interview framework was created for both interviews as a list of questions, which helped the interviewer to keep the conversation on the research topic and to achieve the most accurate information. The same interviewer managed all discussions in a face-to-face environment in April 2021. During the meetings, the interviewer did not attempt to take a leading position, acted as a great listener, and gently directed the conversation to cover the guiding points where necessary. Each interview lasted approximately one and a half hours. All data were written down during the interviews and immediately transcribed to ensure that all the essential details mentioned by the respondents were kept on record.

Regarding the secondary sources, desk research was also carried out by analyzing various documents to identify the components of the circular business model used by the Romanian start-up Evertoys. For instance, the company's website [50], the press appearances of founders or investors [51–53], financial statements, and internal reports (made available to us by the company's representative, but also by the investment fund's representative, during the interviews with them), and other similar sources with regard to the toy market were used [54–58]. As an outcome, the general data acquired via interviews or through secondary sources was qualitative by nature. However, the data obtained through the company's internal reports and financial statements were quantitative.

#### 4. Result: Case Study

##### 4.1. Evertoys—A Game Changer in the Romanian Toy Market

The Romanian market for children's toys, clothes, products, and services is the only sector that has not been affected by the economic crisis and which is growing from year to year, even if statistically, the number of births is declining.

In 2019, the turnover of the toy retail stores in Romania was approximately RON 1.2 billion. This represented an increase of more than RON 300 million since 2017. Holidays

such as Easter, the 1st of June, and International Children's Day, are among the peak periods in terms of toy and game sales. However, the closure of schools and kindergartens, as well as the period of isolation during the pandemic, boosted sales of toys and games [54].

Nevertheless, the toy retail market is still undersized in Romania, with only three retailers having a network of more than 10 stores nationwide. The Romanian toy market is controlled by two major players, Jumbo and Noriel (Jumbo 55%, Noriel 25%), leaving the other 20% to be fragmented between small businesses. Most of the toys are labeled as "educational," which is a marketing strategy that tends to attract parents to purchase specific products as a way to develop a child's skills. Statistically, more than 90% of toys are imported [55].

Against the significant diversification of consumption habits, Romania has become an extremely attractive field for toy manufacturing companies. Romania is excellent in terms of creativity, and investors have understood and exploited this potential to the maximum.

Although the sharing economy business addressed to parents is growing in the foreign markets, in Romania, there is only one company that offers such services, namely, Evertoys [50], which is the core of our case study.

Notably, the demand for rent or use over purchase is slowly increasing in Romania, with this phenomenon being duly influenced by the presence of Uber, Lime, and BlaBlaCar services. Considering the globally growing sharing economy, the Evertoys system remains the only presence in the toy sector. On a distinct level, there are existing rental services for clothes, jewelry, watches (such as [www.dressbox.ro](http://www.dressbox.ro) (accessed on 22 July 2021) [56], [www.itux.ro](http://www.itux.ro) (accessed on 22 July 2021) [57]), and creative box projects (<https://ro.craftboxi.com> (accessed on 22 July 2021) [58]). Currently, there is no direct competition in the toy market, and entry barriers have been reduced. However, on social media, there are several groups of moms who practice toy sharing, which means lower costs of developing this niche.

Evertoys' vision is a world where it is easy for any child to have the right game or toy at the right time in their cognitive or physical development.

The objective of the organization is to become the leading toy supplier in Romania who provides what is necessary for a family to ensure the development of their children by doing a careful and correct selection of the portfolio, focusing on ease of use of the service, and exceptional client relationship quality, while also applying the principles of a sharing economy.

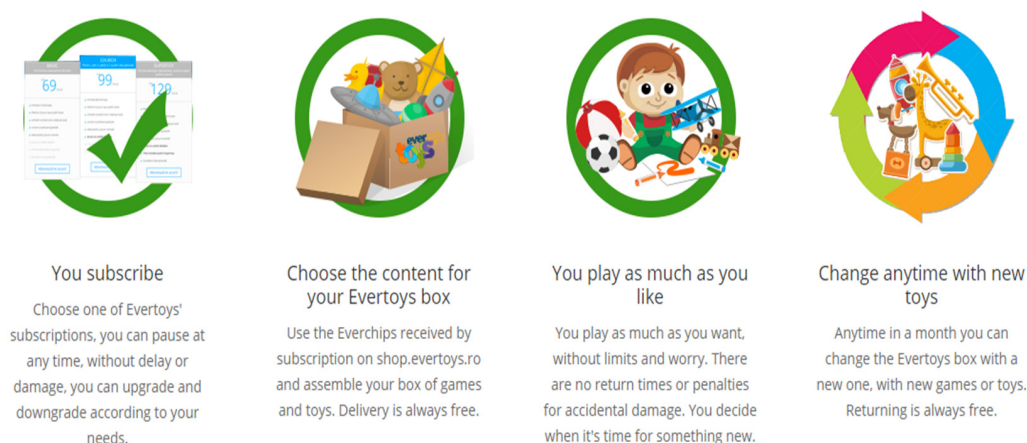
Evertoys is an online platform (the website is <https://ever.toys/> (accessed on 22 July 2021)) that transforms the way families acquire games, toys, and books for their children: instead of buying repeatedly, they would be able to pay a recurring monthly price, choose the toys and books they need, and when the time comes for something new, swap the old Evertoys box for another one with new and more interesting products. It is a new concept in Romania, namely, toys-as-a-service.

Evertoys is a friendly ecosystem that provides the user with a simple and intuitive experience. The items remain the property of Evertoys when in use, but can be purchased at any time by the user at a personalized discount, directly from their subscriber account.

The Evertoys service is extraordinarily simple: the customer registers, chooses a subscription, orders toys and books, plays, and when they want to change, registers a new order, as shown in Figure 2. To facilitate the process, the delivery and taking of toys happen simultaneously. There are no maximum time limits for keeping toys. Delivery is free of charge for one delivery/exchange per month.

Evertoys proposes four levels of subscription. Subscriptions vary depending on the number and value of toys that can be accessed. One of them is dedicated to LEGO. Two of the subscriptions have a trial period of 14 days. Customers can pay monthly or quarterly (at a discount). Each subscriber has access to a selection of toys that they can directly order (are included in the subscription) or that they can order with a co-payment.





**Figure 2.** Evertoys service, as presented on the website. Source: <https://ever.toys/> (accessed on 22 July 2021).

A gamification system—at the heart of which there are reward points called Everchips—ensures customer loyalty, but also provides access to increasingly complex products. The platform is built in such a way that the longer a family is subscribed, the greater the value is offered to them. Co-payment is in Everchips points, an internal currency that the customer uses to order the most valuable toys or those that exceed the subscription level. Everchips can be generated for free through various actions (e.g., reviews or social shares), received as a reward, or purchased.

Evertoys works with a recurring automatic payment system. First, the customer registers a bank card, which is then debited with the value of the selected subscription. The client always has full control of their account, entitling them to change, suspend, or cancel subscriptions at any time, given there is no outstanding balance or unreturned products. Advantageously, the user benefits from access to various offers from Evertoys partners, which involve offers that revolve around education topics, leisure time with family, and sports. Additionally, the platform offers a simple buy-back facility for most family's old toys, which are assessed, refined, and placed into the responsibility program.

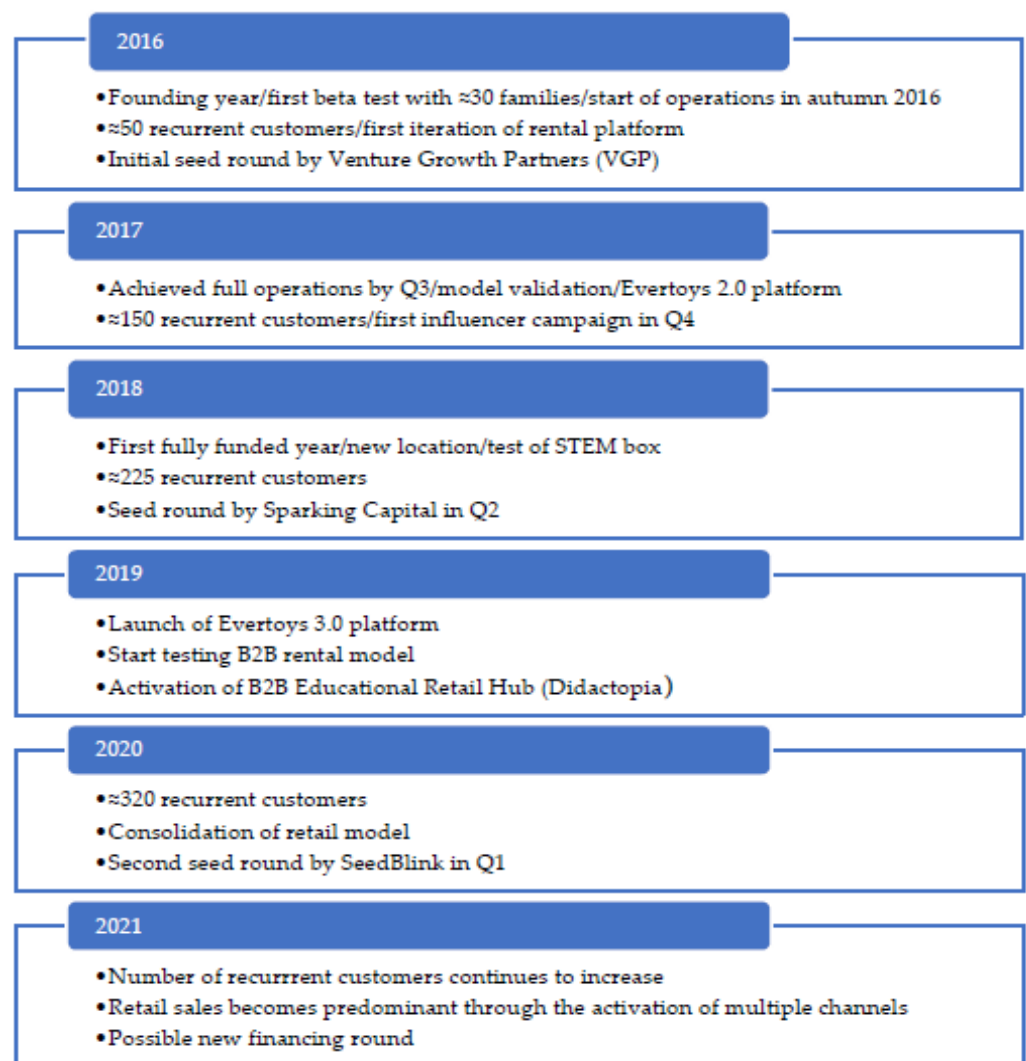
#### 4.2. Highlights in the Evolution of the Organization

The business idea took shape during the MBA courses attended by the founders. The business was a starting point for experiences with their friends and families who were constantly running into the problem of mountains of unused toys gathered in their homes. The founders believed that solving the problem could come from applying the principles of a sharing economy. As the MBA program involved the development of business ideas with practical applicability, the initial business plan was carried out during courses, and the business idea won an internal pitch competition.

The history of Evertoys is summarized in Figure 3.

As shown in the figure above, in June 2016, the beta test phase of the service began, with a mix of customers that included acquaintances, friends, and some families that anonymously registered online. The operations started in October 2016, and by the end of the year, the first 50 customers had gathered. Moreover, in 2016, the company received its first angel investment from Venture Growth Partners.

By the end of 2017, the business model was adjusted, and the platform received a new iteration, bringing in about 190 new subscribers. The first influencer campaign quickly confirmed interest in the online platform Evertoys.



**Figure 3.** The history of Evertoys. Source: Authors' own contribution based on data provided during the interview with the co-founder of Evertoys.

In May 2018, an investment was received from Sparking Capital. With the help of this money, the business finally started the scratch-build development of the Evertoys integrated platform and attracted around 250 new subscribers. Evertoys reached 7k monthly visitors without a very important investment in marketing. Furthermore, in 2018, a complementary product was successfully tested, namely, a one-way mystery box called a STEM Box, which is a classic subscription box that is pre-assembled with STEM toys (science, technology, engineering, and mathematics).

In April 2019, the Evertoys 3.0 platform and the Evertoys Education platform (under the brand Didactopia) were launched, which is dedicated to a B2B relationship with educational organizations, kindergartens, schools, or children's clubs. The intention is to guide those who want a B2B acquisition of Evertoys Education and those who use the retail platform to become qualified leads for the subscription platform.

The core business is the recurring rental area that offers choice, usage, and exchange. For families who do not have time to choose and return but prefer the convenience of a subscription, there is a box of toys in the field of science, technology, and DIY (do-it-yourself), called the STEM Box, and for B2B, the one-stop-shop Evertoys Education offers a selection of high-end, high-value educational materials that are carefully chosen by the teachers on the team.

In this way, the Evertoys ecosystem took shape. The power of the ecosystem is the flexibility of choice for the customer and the increase in the income for the company through a cross-sale system in which the customer remains incentivized to use the ecosystem.

The team is formed out of three co-founders, a technical person with extensive web app development experience and a teacher, who took over the quality assurance of the products delivered, including from the perspective of educational values. The team is complemented by two part-time colleagues for operational and logistics activities.

#### 4.3. Business Model Canvas

The Business Model Canvas is an effective management tool, a very popular instrument that helps organizations to structure their business model; visualize better the relationships between the elements; and be able to capture, visualize, understand, and communicate the business logic [59,60].

Osterwalder and Pigneur [61] included in the Business Model Canvas the following blocks: customer segments, channels, customer relationships, value proposition, revenue stream, key resources, key activities, key partnerships, and cost structure.

Figure 4 presents the Business Model Canvas designed for Evertoys based on information obtained from the interviewees with the purpose of identifying the important elements of the business plan developed by the founders when starting this business.

<b>Key Partners</b> <ul style="list-style-type: none"> <li>• Toy suppliers</li> <li>• Couriers</li> <li>• Media agencies</li> <li>• Kindergartens and schools</li> </ul>	<b>Key Activities</b> <ul style="list-style-type: none"> <li>• Rental of toys through subscription model</li> <li>• Sales of toys through retail model</li> <li>• Community engagement</li> <li>• Continuous customer and user feedback</li> </ul>	<b>Value Proposition</b> <ul style="list-style-type: none"> <li>• Toys as a Service - instead of buying, the customers will pay a recurring monthly price, then choose the toys and books they need and when the time comes for something new, swap the old Evertoys box for a new one</li> </ul>	<b>Customer Relationship</b> <ul style="list-style-type: none"> <li>• Still managed directly by the founders</li> <li>• Community is engaged through social media accounts</li> </ul>	<b>Customer Segments</b> <ul style="list-style-type: none"> <li>• Families in large cities (&gt;100k inhabitants), parents aged 25 - 45 years</li> <li>• Kindergartens and schools</li> </ul> <p>Evertoys must educate a market to gain additional segments</p>
<b>Key Resources</b> <ul style="list-style-type: none"> <li>• Proper funding for go to market within the opportunity window</li> <li>• Technical resources for continuous R&amp;D and operations, including proper staff</li> <li>• Dedicated sales and marketing</li> </ul>			<b>Channels</b> <ul style="list-style-type: none"> <li>• Main channel is Evertoys site, which functions as an e-commerce platform</li> </ul>	
<b>Cost Structure</b> <ul style="list-style-type: none"> <li>• Cost of toys</li> <li>• Operational, logistics, and maintenance costs</li> <li>• Customer management costs</li> <li>• Continuous R&amp;D costs</li> </ul>			<b>Revenue Streams</b> <ul style="list-style-type: none"> <li>• Subscription for the recurrent model</li> <li>• Sales of toys for the retail model</li> </ul>	

**Figure 4.** Business Model Canvas for Evertoys. Source: Authors' own contribution based on data provided during the interviews with the co-founder of Evertoys and the co-partner of a venture capital fund.

The right side of the Business Model Canvas focuses on the customer or the market (external factors that are not under the control of an entrepreneur), while the left side of the model focuses on the business (internal factors that are largely under the control of an entrepreneur), and between these two parties, there are value propositions that represent the exchange of value between the business and customers.

In the Evertoys' case, the customer segments are represented by the Romanian families living in large towns/cities, with the parents mainly aged between 25 and 45 years (the B2C segment) and by kindergartens and/or schools (the B2B segment). The channel mostly used by Evertoys to communicate and reach its customer segments is its website, which also works like an e-commerce platform. Because of the small team, most of the customer relationships are handled directly by the founders. Evertoys uses social media marketing to create and manage a community of people who understand the benefits of using the toys-as-a-service system.

The value proposition is represented by the toys-as-a-service strategy, where instead of buying toys to own, customers are asked to pay a recurring monthly fee and select those toys and/or books that they need and exchange them after using them for new toys to borrow.

Evertoys currently has two revenue streams: the B2C segment generates revenue for the company from both the subscriptions paid by consumers but also by selling those toys that consumers are willing and interested to buy (most likely after using them). For the moment, the B2B segment is generating less than the B2C segment, but the company aims to increase the number of educational organizations that are renting toys or educational materials. The costs incurred to operate the Evertoys business model include the costs of toys, operations, logistics, maintenance, customer management, R&D, and marketing.

The key resources are the most important assets required to make the business model work. In Evertoys' case, the proper funding for going to market within the opportunity window, together with the technical resources for continuous research and development (R&D) operations, in addition to dedicated sales and marketing activities, are key resources. The key activities performed by Evertoys include the leasing of toys by using the subscription model, selling of toys by using the retail model, and activities accomplished while engaging the community, such as receiving and offering constant feedback from/to customers.

The strategic alliances include partnerships with toy suppliers, courier companies, media agencies, kindergartens, and schools.

All these components of the Business Model Canvas are presented and analyzed in the following sections of the article, highlighting the manner of implementing these aspects planned by the company's founders at the time of starting this business.

#### *4.4. Problems and Solutions*

It is known that toys and play are an essential part of children's cognitive, physical, and social development. In preschool especially, children need diversified exposure, both experimentally and sensorially, given that technology and digitalization will dominate their lives later, and it is fair to do so. Toys are the most important instrument in children's early years, but they are nothing more than a momentary aid in their development.

The first problem is determined by the short lifespan of toys, given that children rapidly change their interests and activities. The phrase "play and then forget" could probably apply to more than 90% of toys. More precisely, children's dynamic development has a definite impact on the way they perceive toys. At first, their interest is fully present and then it fades away to be replaced by their undeniable desire for a new, more exciting game. This happens because they are exposed to a wide variety of toys that they easily outgrow and no longer show interest in.

The only solution for parents is to repeatedly buy new toys. Consequently, perfectly functional sacks of toys are piling up in the house, whilst children always demand something new and more interesting. Therefore, frustration builds up amongst parents, coming from the "pain of paying" a high price on premium toys, which are to be used for a limited amount of time, together with children's continuous desire for something new. This ultimately leads to a cluttered house. The word "waste" may be associated with this situation.

The associated problems are related to the parents' will to surprise their child with spectacular premium toys, which are usually manufactured by recognized brands. Usually, a premium toy comes at a premium price, which makes it inaccessible, even to those with an average income.

This business idea was born precisely from the need for a different approach to the specific issues set out above. Evertoys wants to change the way families procure toys via a novel system that is utterly different from the traditional one: toys as a service or Netflix for toys. This is the company's value proposition.

Prior to the appearance of Evertoys, the Romanian market did not offer such a variant; no other market player had considered such a solution for these particular challenges

faced by parents/families with children. Evertoys offers the customer several advantages: financial savings, promoting novelty and excitement among children, decluttering houses, and more convenience.

The benefits for clients are obvious:

- Customers pay a fixed monthly amount and have access to toys and books that are at least 4–5 times the value of the subscription.
- Because there is no need to store the toys, the house is tidier.
- The service eliminates the stress of erroneous shopping, given that if a toy does not “catch” the child’s attention, it can be changed, and the family does not get stuck with it after paying a full price.
- For those situations where a child attaches strongly to a toy or book, Evertoys offers the possibility of purchasing them—in this case, the service functions as a try-and-buy system.
- This provides access to a wide selection of premium quality toys, for ages ranging between 1 to 14 years, which can be used without limit and could be easily exchanged by placing a new order. The exchange is done by courier. The focus is on the age range of 2–7 years.
- The educational element is explicitly present through the EduBox line, which offers packages of toys that are pre-assembled by the Evertoys team with certain educational themes: cognitive, sensory, physical, etc.

#### 4.5. Market Served

For an ordinary Romanian family with children, the annual budget dedicated to toys is about EUR 500. Consumer behavior remains seasonal, with toy purchases gravitating around the holidays and the 1st of June [54,55].

Evertoys targets families from large cities (>100,000 inhabitants) with parents aged between 25–45 years that are either employed or on maternity leave. The average income is over EUR 1000/month per household. A vast majority of families in the targeted segment (>70%) only have a single child. The average age range when mothers give birth has increased to 27–30 years, where she is the main buyer in the family (more than 90%). Moreover, in families in the Evertoys target segment, the mother has a higher income (>55% of cases). These families are concerned about children’s diverse education, sustainable consumption, and the environment. They often shop online and have used other subscription services (the vast majority for media content).

The toy market is expected to continue its increasing trend. Some of the factors contributing to this rising trend in demand are the increased state subsidies for children, including maternity leave; an increased average net salary; and the parents’ desire to contribute to a lifestyle with many activities for their children. Romanian families with children in Romania are known to emphasize the quality of toys and to look for products that offer entertainment and education at the same time. Therefore, the sales of STEM toys are estimated to increase significantly in the near future.

Private kindergartens, children’s clubs, and companies with more than 50 employees that provide benefits to employees are another target of Evertoys.

Similarly, kindergartens encounter the same problem as usual parents when it comes to toy clutter, but the economic component takes precedence. However, kindergartens do not want to keep an inventory of toys and prefer to regularly use a service that involves borrowing, using, and exchanging toys. Pedagogical advice for the choice of toys is a plus.

Large companies are a potentially exciting market for Evertoys. Corporations are an essential segment for Evertoys because they have all the required characteristics—education, little time, and tech-savvy. The company already works in the B2B2C system, but the desire is for organizations to directly offer the Evertoys service as a benefit to employees. The aim is to achieve the economic sustainability of the B2B rental model (Evertoys products offered via subscription to educational organizations).



The strategic intention is to keep the customers interested in the Evertoys ecosystem for as long as possible and to provide them with the infrastructure to spend the budget on the high-end toys and games needed for their children's educational development.

#### 4.6. Key Partners

For Evertoys, the important partners are toy suppliers, publishers, and courier services. Evertoys offers more than 1500 toys and books while maintaining its continuous growth. The company buys toys to make them available to customers for personal enjoyment. The margins from suppliers are still above the market average.

The offer contains toys with immediate delivery from direct stock, but also toys from the supplier's stock. Thus, the stock increases with customer demand. It currently works with toy distributors in Romania, Switzerland, Germany, France, and the United Kingdom. There are already several high-end producers for which the representation (for now exclusive) has been taken over in Romania (e.g., Cuboro Switzerland, Erzi Germany, Curiscope UK).

For courier services, the cost of transportation is maintained at a monthly average of RON 8.5 or EUR 1.7 per subscriber at a customer lifetime of about 11 months. It works exclusively with suppliers that have offered cost per weight, not cost per volume.

Evertoys already has various partnerships with providers of education services, children's products, entertainment, or FMCG. Each Evertoys active subscriber family will have access to several exclusive advantages with these partners. These advantages would take the form of simple voucher discounts, cheap (even free) courses, or product sampling added to the Evertoys box for parents. By expanding partnerships, Evertoys could become more than just a library for games, toys, and books, but a collection of diverse services and goods with great value for families and their children. The main scope would remain their educational development, from elementary play to science and sports.

Evertoys currently owns a warehouse near its headquarters in Bucharest, which has enough space to serve up to 1000 customers.

#### 4.7. Key Tasks

Evertoys is a service with a significant operational component. More specifically, the operational activity has been adjusted and streamlined over time, especially regarding orders fulfillment and tracking, and the activity of sorting and sanitizing toys.

Currently, the business is doing this activity in-house with the help of two permanent employees. If the volumes were to increase, it would be required to outsource the logistics operations to a specialized provider.

Furthermore, the focus would remain on a regional expansion. The expansion will be based on the Evertoys digital platform. As a result, this would enable the model to be rapidly implemented in any external market and any possible form: direct expansion or franchise (the financial projection provides for a simplified franchise model).

Customer service is a crucial activity and a differentiator in the market. The company is in the process of building a knowledge base that provides customers with the answers to the most common questions to decrease operational effort.

#### 4.8. Unit Economics

As already mentioned, the development of the company involved three investments made by venture capital funds from outside the company. This model of growth is common for tech start-ups, which normally require significant amounts of money to support their development. In exchange for the funds received, the founders ceded part of the equity of the company.

It is worth mentioning, that, apart from financial resources, all investors contributed heavily with know-how, expertise, and networks to Evertoys (called "smart money" in the terms used in the industry). A short description of the funds that were invested into Evertoys is presented below:

- Venture Growth Partners (VGP) invests in very early-stage startups as angel investors or co-founding partners. VGP investments range between USD 40k and USD 80k, often as a combination of capital investment and soft money. The partners are also active in academia; therefore, they also provide training, education, and mentorship.
- Sparking Capital is an early-stage venture capital microfund that backs entrepreneurs with unique industry insights and powerful visions. The partners are former corporate executives, acting as hands-on investors, developing the business together with the founders.
- SeedBlink is the fastest growing investing platform specialized in sourcing, vetting, financing, and scaling European tech start-ups. SeedBlink's community is at the heart of the platform's success, providing an invaluable network for the founders.

With the help of these investment funds, the business enjoyed constant growth in terms of revenues. Apart from 2020, Evertoys delivered a high margin because of the toy rental model, and the number of active subscriptions increased yearly, with a peak in 2020.

The results achieved by Evertoys so far (July 2021) can be found in Table 1.

**Table 1.** Unit economics for Evertoys (all monetary figures are given in RON).

	EOY 2016	EOY 2017	EOY 2018	EOY 2019	EOY 2020	July 2021
Total active subscriptions	50	154	225	264	323	350
Recurrent active consumer growth YoY		208%	46%	17%	22%	
Total revenues	14,185	84,937	185,777	241,507	433,193	371,893
Revenue growth YoY		499%	119%	30%	79%	
Total COGS	57,469	75,264	125,198	152,600	361,894	179,082
Gross profit	−43,284	9673	60,579	88,907	54,444	151,659
Gross margin	−305.14%	11.63%	29.04%	37.70%	5.78%	41.01%
Net profit or loss	(90,362)	(56,891)	(169,434)	(243,288)	(417,750)	(135,568)

Source: Financial statements of the company, to which access was granted during the interview with the co-founder of Evertoys.

The first aspect that can be noticed from Table 1 is a constant net loss since the inception of the company. One may have a reasonable question—is this a successful business model? The authors believe that the answer is yes, but with a critical note regarding the pace and speed of the company. The company's financial situation now is not necessarily relevant, as it is part of a common situation for all start-ups; therefore, it needs financing from investment funds (and not from banks). What is important here is the dynamic of growth more than the numbers themselves, as stated by a partner in one of the three private investment funds that have supported the development of this business during the interview. The model is innovative, but probably even too innovative for Romania, which is a country still at an early stage in adopting the principles of the circular economy.

It was observed that the number of subscribers has increased, although the overall number is still low (and growing slowly); therefore, it cannot provide enough critical mass for a sustainable business, which is an important revenue development, at a higher pace versus the number of subscribers due to retail sales and a very high increase in the COGS (cost of goods sold) in 2020 that was incurred to build a more diverse stock at the end of 2020. This has shrunk both the gross profit and, especially, gross margin, but will assure a better platform for growth.

As the representative of the investment fund emphasized during the interview, on average, the gross margin of Evertoys is 35–40% and is expected to increase in the coming years to more than 50%, with an increase in toys stock and the margins from manufacturers.

The average verified life of a toy is between 15–17 months, and the portfolio is continuously adjusted with a focus on durability. A toy is used in about four to five loan cycles.

Statistically, the first three months are decisive—if a customer exceeds this period as an active subscriber, it will likely continue in the Evertoys ecosystem without great problems. The above subscription time has been reached even though there has been virtually no

consistent form of making loyal customers. Customers pay a fixed monthly amount and have access to toys and books at least four times the value of the subscription (as a reference to the brand-new retail price, not that of second-hand). On average, a customer changes toys once every 30–50 days, but there are also heavy users who change more than twice a month. They mostly offer LEGO sets and books.

With regard to the future, Evertoys aims for a growth scenario with the full development of both revenue streams: Evertoys (rental) and Didactopia as premium B2B and B2C retail. Due to demand, the team also wants to investigate a new, greatly simplified activation of the STEM box as a classic one-way subscription box. As the representative of the investment fund emphasized during the interview, all business units were projected to have positive cash flow and positive EBIT by the end of 2022. The STEM box is only marginally considered in this projection and will happen only if and after the growth trend becomes stable for Evertoys and Didactopia. Breakeven is expected to happen in Q3/Q4 of 2022. This is close to expectations from the previous projection (for the 2020 round).

The financial figures related to this strategy are shown in Table 2.

**Table 2.** The projected results of Evertoys (all monetary figures are given in EUR).

	EOY 2021	EOY 2022
Active recurrent subscriptions	400–600	900–1200
Recurrent monthly revenue	10,000	23,000
Sales (retail) monthly revenue	30,000	50,000
Average gross margin	30–35%	30–40%
Total revenue	240,000	520,000
Profit/loss	–110,000	–25,000
Team (including half-time positions)	6–8 employees	8–10 employees

Source: Internal reports of the company, to which access was granted during the interview with the co-founder of Evertoys.

However, these results are possible under the condition that new investments would be made into Evertoys, either by a new investor or by existing ones. This new investment is estimated at around EUR 180,000 and will be focused on the following directions: new hires (EUR 80,000), marketing (EUR 50,000), product and COGS (EUR 35,000), development (EUR 10,000), and equipment and others (EUR 5000).

#### 4.9. Limits and Risks

The founders consider that the main challenge is the status quo of buying toys, which is fueled by the need for ownership of the Romanian consumer. As the first market entrant, Evertoys must educate a market that puts great importance on property. It is necessary to convince customers that there is a more sustainable and economic option. Additionally, they need to explain how the service works and then remove the barriers that prevent customers from using it.

There are also barriers to subscription, such as the safety and hygiene of toys, the fear of losing their parts or spoiling the borrowed toys, the commitment to the recurring payment of the subscription, the attachment of the child to certain toys, and the recording of the card data as a means of payment. The company addresses them in order: the sanitization process is presented in the FAQ, but also in insider stories; Evertoys communicates that the risk of damage or losing parts is taken up by the company; the subscriber's total control over the Evertoys account is reassured (i.e., the subscription can be suspended or canceled at any time directly from the customer account); toys or books can be purchased instantly, also from the customer account; the card data will only be offered in a secure environment, including 3D secure over-checking, and there is the strong promotion of the free trial model.

A challenge, at a fairly low percentage, is the default payment rate. As the number of co-brands or Revolut cards increases, the user keeps the card permanently empty, waiting for the payment to be triggered and then deciding on whether to power the card or not.

The risk of this payment failure increases as the growth of the customer base is quite high. Evertoys will address this risk through customer service (mail and phone) and messages stating that the card is about to or has expired.

Most of the recurring businesses face “subscription fatigue.” Customers are increasingly paying attention to the value they receive from a subscription. If this value no longer rises to the expected level, they reduce their use and then cancel their subscription. Evertoys is trying to prevent this by investing in toy diversity, communication, and gamification.

## 5. Discussion

Taking into consideration the three pillars of sustainability [62], first, from the economic point of view, the company has managed to combine a balanced financial position and keeps on finding key partners to develop long-term relationships. Second, from a social perspective, the toy-as-a-service model that the company has implemented supports quality education, as well as the responsible consumption of toys from those families that are subscribers and kindergartens/schools with whom Evertoys has established partnerships. Third, from an environmental perspective, the company’s purpose is to contribute to the decrease of toy waste since its subscribers can change the Evertoys box when kids get bored and get a new box with other interesting toys they can play with. The company continuously struggles to improve the circular business model and to attract families, as well as educational partners (schools, kindergartens, after-school organizations, etc.), to this innovative toys-as-a-service system.

Given the conceptual framework shown in Figure 1, the Evertoys company can be considered an example of a circular economy model but also demonstrates that it is part of the sharing economy by the very nature of its activity: reusing and sharing toys. Moreover, related to the same conceptual framework, it was noticed that the enabling factors that supported the development of the business were those already mentioned in the theoretical part of the paper, namely, sustainability (economic, social, and environmental dimensions being mentioned above), technology (basis of the business is the web platform), and the obvious advantage provided by the lower cost for the temporary ownership.

In light of the circular economy business models (CEBMs) proposed by Lüdeke-Freund et al. [63] to redefine how companies create value while adhering to circular economy principles, we can consider that Evertoys falls into the category of business models with the potential to support the closure of resource flows through repair and maintenance, reuse, redistribution, cascading, and repurposing. The company deals with repairing products without charging a separate fee for returned products with defects, but also maintains the toys in good condition via cleaning and disinfecting them; the business model itself is based on reuse and redistribution, but also on finding another purpose for the products—not in the sense of remanufacturing or recycling, but in the sense of another purpose on the market by sending toys (that are no longer of interest to customers and do not re-enter in the rental or sale circuit) to children from families without financial possibilities, orphanages, and kindergartens without any financial obligation.

Considering the ReSOLVE framework developed by McKinsey [64], which takes the core principles of circularity and applies them to six actions (regenerate, share, optimize, loop, virtualize, and exchange), we note that Evertoys is focused on sharing (helping to get more value out of products by sharing them), optimizing (removing waste and extending the life of toys), virtualizing (taking part in the virtualization of the economy by using websites and social media channels in order to make its rental and subscription services available), and exchanging (through upgrading and replacing older ways of doing things).

One of the most crucial benefits of the Evertoys’ ecosystem is determined by the toy rotation. On average, every toy is used three times before it becomes unsuitable for future use. Some high-end, premium toys can have an even longer life span of up to six or seven rotations. This principle brings two types of benefits: For the company, it has a direct impact on the profitability, as the cost of the goods (toys) is spread over many usages. For society as a whole, toys are normally used once and then are scrapped; moreover, most of the toys

have a very short life span, as the kids get bored immediately. The re-usage of a toy by other kids not only prolongs its life but also avoids the early scrapping. This has a direct impact on the environment and, combined with the fact that most of the toys are still made out of plastics, it contributes toward the wellbeing of society. At the same time, it is also true that the above benefits come with two small drawbacks. On the economic side, it adds logistics costs for the company, while regarding green issues, the subsequent deliveries add only a few extra carbon emissions. Nevertheless, we appreciate the benefits are greatly superior to the drawbacks. Therefore, we can safely estimate that the environmental impact of the Evertoys' ecosystem is in line with the average number of the toys' rotation. Therefore, a company like Evertoys has a green footprint, which is three times lower than a normal, "classical," retail business.

In this case, there are identified drivers for circular economies initiatives, such as those described in the literature [65–68]: the potential for new business development and innovation, differentiation and strengthening, reducing supply dependence, and the need for compliance with national regulations and policy (taking into consideration that Romania, a member of the EU, has gradually dedicated itself to achieving the objectives of the Circular Economy Package).

Furthermore, Evertoys manages to capitalize on the opportunities of the circular economy mentioned in the literature, such as business continuity (the research of Brown et al. [69] showed that circularity makes good business sense by extending the life cycle of products), it increases the reputation and credibility of those involved (which is a key motivation also mentioned by the interviewed co-founder of this business), it raises consumer awareness, innovates, changes paradigms, and encourages others to follow this path. Evertoys has developed a new business model in the Romanian market and, precisely to popularize this model more, but obviously also to promote itself, it should take into consideration the best techniques and marketing tools available in order to maintain their position in an information-driven and consumer-oriented interactive market [70]. Proper communication that is non-aggressive and non-intrusive is the key approach that notifies customers to try Evertoys. In one exploratory study on the Romanian market [71], representatives of companies consider social media to be an important online communication tool; therefore, Evertoys should use this instrument to better promote their business model and the innovative system they have implemented.

Similar to the case of Evertoys, we found obstacles and barriers for a transition to a circular economy outlined in the specialized literature [72], such as low consumer interest, lack of smart regulation for a transition to a circular economy, an inappropriate supportive policy framework, and difficulties in obtaining financial resources necessary for development. For example, Ranta et al. [73] argued that circular economy initiatives would need financial subsidies to ensure their economic viability. This is consistent with the findings of Rizo et al. [74], who wrote that access to adequate source funding is essential for firms aiming for a transition to the circular economy. Studies [6,8,75] that presented the stage of adoption of the circular economy in Romania confirmed the existence of these problems, which the analyzed company also faces, such as the need for external financial support and facing the lack of any form of advice, support, and assistance from governmental institutions.

There were also challenges given by the current health context. The COVID-19 pandemic has probably influenced some clients to have doubts, but the company communicates the way they disinfect the toys received back from customers and the fact that some boxes will include brand new toys. The company strives to overcome the health-related barriers to subscription by very carefully sanitizing the games and toys with non-toxic organic bactericides and they assure the customers that the box received is deeply cleaned and spotless. For instance, the company does not use plush toys, a material that cannot be sanitized to be used more than once, since the hygiene part is important for both the company and the customers.



There were also challenges specific to the field in which the company operates. For example, the attachment to objects. Whether it is a teddy bear, a doll, a blanket, or a decorative pillow carried anywhere and anytime, these are objects on which the child projects their feeling of security, “home,” familiarity, and peace. In case the kids get attached to the received toy, Evertoys offers the parents the opportunity to buy that toy so that the kid can keep it. On other hand, after the child is aware of the space around him and has freedom of movement and the area of action expands, all things are subject to the risk of destruction. At young ages, children do not have the notion of destruction and do not even acknowledge that what they are doing is wrong. This is just a stage in the child’s normal development in which the toys received are not only interesting in terms of the game but are now dismantled because the little one wants to find out more about that toy, how it works, or simply as a reaction out of their desire for knowledge and exploration. The fear of losing or damaging the borrowed toys is overcome by the company since it does not take any financial guarantee from the clients; only in the case of deliberate damage that could have been avoided is a penalty issued by the company. The company also prevents the loss of components through the good choice of spare parts and toys made of durable materials.

We also note the existence of challenges related to the online environment given that Romania, although registering an upward trend in e-commerce (it has become the EU leader in terms of growth in this field), it remains the country where only 45% of the Internet users use online shopping and the majority prefers to use cash payment rather than using online payments or mobile applications [76]. In this context, the recording of the card data as a means of payment is another barrier the company has coped with by introducing a secured system for processing payments.

## 6. Conclusions

Evertoys can be considered a role model in its domain. By adopting a program based on the circular economy, it offers a wide variety of well-designed, high-quality toys and tools for children’s development and fun without having to buy them. With a cyclical program, children can receive toys and experiment, but can then pass on to the next set of experiences. This innovative business model, which is unique in Romania, helps us to teach our children how to treat and think about the first products they come across with, namely, toys. We owe it to our children to help them reduce the large debt to the environment we have left and, most importantly, to grow with the right mindset and values and to be innovative in shaping the economy of the future.

Of course, some other important sectors require attention and more involvement. Unfortunately, because of the sector it operates in, the company does not have a significant contribution to the Romanian circular economy. Its initiative is very positive, but it should be supported more. Marketing campaigns should be developed to raise awareness across Romania regarding sustainability and sharing economy business models and initiatives.

The circular economy requires active involvement not only at a public policy level but also implementing this concept at the national territory level. In this sense, it is necessary to change the mentality of all stakeholders to promote ecological behavior. The widespread adoption of the circular economy requires a coordinated effort to reimagine and reconfigure many, if not all, the production patterns and business models from a circular perspective. Romania still has important steps to take in the direction of promoting the circular economy as a national model of good practice, which should actively contribute to the promotion of new sustainable business models.

The convergence of the increased focus on sustainable business models, the increased adoption of the Internet and technology, the green policies, and the evolving societies concerned with global sustainability are making room for innovative companies to enable many to have access to the right goods and services without the need for the permanent transfer of ownership that was traditionally satisfied by means of scale and mass production.

Obviously, the case study has certain limitations given that Evertoys is a start-up that has not yet proven its sustainability due to its relatively recent entrance on the market.

Further research is required to test whether the motives, conditions, opportunities, and challenges identified are maintained during the business evolution. Furthermore, it is important to test the accuracy of our findings in relation to other specific product categories or sectors.

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## Appendix A

**Table A1.** Interview guide for the discussion session with a co-founder of the Evertoys company.

Activity	Comments/Questions	Approximate Time
Purpose of the interview	Identifying and understanding the main aspects and key components of the Evertoys circular business model.	
Introduction	Thank you for agreeing to participate in this interview. We are interviewing you to better understand the business model of Evertoys. There are no right or wrong answers to any of our questions, we are interested in your own views. Participation is voluntary. The interview should take approximately one hour, depending on how much information you would like to share. All responses will be shared with research team members, and we will use the information received from you to build a case study for teaching purposes. You may decline to answer any question or stop the interview at any time and for any reason. Are there any questions about what I have just explained?	5 min
Establishing Rapport	Before we begin, it would be nice if you could tell me a little bit about yourself and your position/role in the company.	5 min
Structured topics	1. Business idea Can you tell me how the idea of this business took shape? Prompts: <ul style="list-style-type: none"> <li>• What inspired you to start/join the Evertoys company?</li> <li>• We found out from interviews given to the Romanian press that the business idea was initially presented as a research project during an MBA program. Is this true? What can you tell us about how it all started?</li> <li>• Can you point out the directions in the initial business plan that was carried out during MBA courses and presented at an internal pitch competition?</li> <li>• Is it possible to point out the key moments in the evolution of the organization from its appearance until today?</li> </ul> 2. The core business Can you describe the main activities of the business? Prompts: <ul style="list-style-type: none"> <li>• What is the operational component of your business?</li> <li>• Can you present the key tasks?</li> </ul>	50 min

**Table A1.** *Cont.*

Activity	Comments/Questions	Approximate Time
Structured topics	<p>3. The circular business model</p> <p>Can you detail the toy-as-a-service idea as a particularity of your business model in order to highlight the circulatory attributes?</p> <p>Prompts:</p> <ul style="list-style-type: none"> <li>• From your point of view, what do you understand by a circular business model?</li> <li>• Do you think that your business has such a model? If so, can you justify/explain?</li> <li>• Please emphasize the limits and risks, but also the opportunities and challenges, of a toy-as-a-service business model.</li> </ul> <p>4. Key partners and resources</p> <p>We would like to discuss the partnerships and resources needed to run your business.</p> <p>Prompts:</p> <ul style="list-style-type: none"> <li>• What are the material and human resources involved?</li> <li>• Is it convenient for you to bring into discussion the financial resources necessary for the initiation and development of your business? If so, can you tell us a few words about the three investment funds that financially supported the business?</li> <li>• What can you tell me about the essential partnerships? Can you tell us something about the selection of and collaboration with toy suppliers, educational service providers, and courier service providers you work with?</li> </ul>	50 min
	<p>5. The market served</p> <p>How would you describe the market that your business serves?</p> <p>Prompts:</p> <ul style="list-style-type: none"> <li>• Can you define the buyer persona?</li> <li>• What are the target customer segments?</li> <li>• How would you define the value proposition of this business?</li> <li>• What differentiates your business in the Romanian toy market?</li> </ul> <p>6. The company's financial situation</p> <p>Is it convenient for you to bring into discussion the company's financial situation?</p> <p>Prompts:</p> <ul style="list-style-type: none"> <li>• In financial terms, is this a successful business model?</li> <li>• Did the pandemic have implications on the company's results?</li> <li>• Is the company facing financial problems? Can you detail/explain the causes/reasons for this situation?</li> <li>• Can you provide us with reports on the company's financial situation?</li> </ul>	
Closing comments and completion of any paperwork provided	Is there anything else that you would like to add?	10 min

## Appendix B

**Table A2.** Interview guide for the discussion session with a co-partner of the venture capital fund that invested in Evertoys.

Activity	Comments/Questions	Approximate Time
Purpose of the interview	Understanding the incentives behind the decision to invest in the development of Evertoys, a business based on the circular economy principles.	

Table A2. Cont.

Activity	Comments/Questions	Approximate Time
Introduction	<p>Thank you for agreeing to participate in this interview. We are interviewing you to better understand the motivation behind the decision to invest in the development of the Evertoys company. There are no right or wrong answers to any of our questions, we are interested in your own views.</p> <p>Participation is voluntary. The interview should take approximately one hour, depending on how much information you would like to share. All responses will be shared with research team members, and we will use the information received from you to build a case study for teaching purposes. You may decline to answer any question or stop the interview at any time and for any reason.</p> <p>Are there any questions about what I have just explained?</p>	5 min
Establishing Rapport	<p>Before we begin, it would be nice if you could tell me a little bit about yourself and your position/role in the management of the venture capital microfund.</p>	5 min
Structured topics	<p>1. The venture capital microfund Please provide us with some information about the private investment fund you manage with your partner. Prompts:</p> <ul style="list-style-type: none"> <li>• Can you explain what a venture capital investment fund is?</li> <li>• Which are the business areas of interest for your investments?</li> <li>• Can you give us some information about the portfolio and the investments made so far?</li> </ul> <p>2. Seed investment contract with Evertoys Can you briefly present the partnership with Evertoys? Prompts:</p> <ul style="list-style-type: none"> <li>• Please explain what a pre-seed/seed investment is.</li> <li>• Why did you choose to support this business?</li> <li>• Is it appropriate to provide us with data regarding the investment?</li> <li>• What kind of support do you offer in terms of know-how, mentoring, and networking to facilitate the growth/development of this start-up?</li> </ul> <p>3. The circular business model of Evertoys Can you detail the particularity of Evertoys' business model for highlighting the circulatory attributes? Prompts:</p> <ul style="list-style-type: none"> <li>• Do you think that Evertoys has a circular business model? If so, can you justify/explain?</li> <li>• Please emphasize the limits and risks, but also the opportunities and challenges, of investment in such a new and innovative business for the Romanian market.</li> </ul> <p>4. The current stage of business development and future plans How do you appreciate Evertoy's journey so far and what prospects do you foresee? Prompts:</p> <ul style="list-style-type: none"> <li>• In financial terms, does Evertoys have a successful business model?</li> <li>• Is it convenient for you to bring into discussion Evertoys's current financial situation? Is the company facing financial problems?</li> <li>• Do you think that investing in this business was a success or a failure?</li> <li>• What were the measures taken for this start-up in your portfolio after the outbreak of the current crisis?</li> <li>• What can you tell us about the future plans and development prospects for this business?</li> </ul>	45 min
Closing comments and completion of any paperwork provided	<p>Is there anything else that you would like to add?</p>	10 min

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