

greatest strengths), this means that organic farming practices are not universal, but are locally specific. An important feature of ecological farming is that it can be used in both small and large farms. It requires a systemic approach to farming by an individual farmer to the regional level, taking into account diversity (soil, water, air and climate protection). Treating our food (good quality) as a determinant of economic and social development can also benefit the entire economy if we look at this aspect globally.

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BENCHMARKING OF CIRCULAR CLUSTERS FORMATION

The pressure for a faster transition to a greener and circular economy is growing. Front-running companies are interested in making the change moving towards the new and promising business possibilities. Further, the political pressure to make circular economy a hot and dominant political topic across Europe is increasing. The good news is that clusters are already acting as catalysts and supporters of the transition towards a circular economy. It is the very nature of clusters to facilitate neutral platforms for collaboration between private companies, public stakeholders, investors and knowledge institutions with the aim of new innovation and business possibilities. The complexity and barriers for delivering new circular economy solution clusters help pave the way forward. Clusters help with changing mindsets, developing new competences, rethinking business models, supplying living labs and defining new customers and green investors. No other mechanism is more efficient in handling the complex challenges we are facing.

In contrast to evaluations and economic impact assessments, benchmarking is an efficient and effective way to identify the potential of a cluster and to develop strategic recommendations for its further development within a short time frame. Benchmarking is a comparative analysis of structures, processes, products and services. It compares an entity to peers in the same field of activity and/or to best practices from entities in other areas. The objective of benchmarking is to learn from better performing peers or other entities in order to improve own structures, processes, products and services.

For example, in Denmark clusters are working on creating synergies in the cross-field between circular economy and sustainable development. Clusters, circular, social economy and new business opportunities go hand in hand.

Clusters can convey the voice of companies as they are in the unique position to share the success stories of companies and inspire other organisations to venture in circularity. Clusters can act as agents of change in favour of the circular economy. There is a lot to do to turn our economies and industries fully sustainable, but there are solutions, and step by step, all companies can make a significant change. The local level plays a crucial role in promoting circular economy and circularity should be integrated into regional ecosystems. Policymakers should not be trapped in over-regulation but instead should create simply the right framework conditions for companies to jump on the circularity train. Circular economy will transform financial markets, industries and our society. Companies will have to embrace circular business models sooner or later, otherwise they will be out of business.

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DIGITAL TRANSFORMATION IN BUSINESS STRATEGY DEVELOPMENT

Digital transformation is an evolutionary process that leverages digital technologies and capabilities to enable business models, operational processes and customer experiences to create value. This compels organizations to leverage these technologies to keep up with changing competitive playing field and evolving requirements of today's digitally savvy customer argues that digital transformation affects all organizations across all industries, warning organizations that wish to remain relevant in their market sectors to leverage the digital opportunities and transform [3].

Therefore, digital transformation as the integration of digital technology into all areas of a business resulting in fundamental changes to how businesses operate and how they deliver value to customers. Digital transformation is the integration of digital technology into all areas of a business, fundamentally changing how you operate and deliver value to customers [4].