

## DIGITAL MARKETING STRATEGIES FOR BLACK FRIDAY AND CHRISTMAS

Vladimir Karadzhov<sup>1</sup>, Dinka Zlateva<sup>2</sup>

Received: 30.09.2023, Accepted: 25.11.2023

---

### *Abstract*

*This article explores digital marketing strategies that can be used to drive sales during the Black Friday and Christmas shopping periods. It starts by discussing the importance of these periods for retailers, and how e-commerce has changed how people shop during these events. The research then goes on to formulate different digital marketing strategies that retailers and marketers can utilize during these events, including social media advertising. The article offers some tips for retailers to optimize their digital marketing efforts. It also presents 20 practical solutions for creating suitable advertising messages for both events to personalize the shopping experience for customers. It concludes by emphasizing the importance of having a comprehensive and integrated digital marketing strategy that takes into account the unique characteristics of these shopping periods. Overall, the study provides valuable insights into the best practices for digital marketing during the Black Friday and Christmas shopping periods and offers actionable advice for retailers and marketers looking to maximize their sales during these significant shopping events.*

*This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.*

**Keywords:** *e-commerce, social media advertising, personalization, socio-economic analysis, sales optimization, shopping events*

**JEL Codes:** *M31, M37*

---

### **Introduction**

Two of the biggest highlights of the annual sales cycle in the Western economies are undoubtedly Black Friday and Christmas Holidays.

Black Friday and Christmas are suitable occasions for all the long-postponed and dearly desired purchases by wide groups of customers. Both events fulfil an enormous sales

---

<sup>1</sup> South-West University “Neofit Rilski”, Assist. Prof., PhD, E-mail: karadzhov@swu.bg, ORCID ID: 0000-0002-7514-5517

<sup>2</sup> South-West University “Neofit Rilski”, Assoc. Prof., PhD, E-mail: didi210@swu.bg, ORCID ID: 0000-0003-2227-7871

potential. Thus, they receive a serious financial resource for advertising. Digital marketers usually load their biggest and most funded campaigns and expect the corresponding results.

In a highly dynamic business environment of ever increasing competition and globalization, the application of modern and effective marketing tools is a key factor for the creation of consumer opinion, a high degree of trust and loyalty to the product, brand and company and the formation of corporate identity (Kyurova, Yaneva, 2017). It is the adaptability of modern entrepreneurs resulting from their ability to reflect changes in terms of technology application and digitalization to changes in consumer needs and attitudes that leads to an increase in sales return on investments and achievement of financial stability (Yaneva, Kiryakova-Dineva & Bozkova, 2021). Digital transformation, however, displaces the traditional approaches, management concepts and strategies requiring the application of innovative strategic thinking and behavior by imposing the need for deeper analysis, research and optimization of marketing planning (Filipova, Yaneva, Mierlus-Mazilu, 2023). The use of modern digital technologies requires adequate organizational changes of a structural and functional nature. It is extremely important that the company should have a well-functioning IT infrastructure that fits into the overall organizational structure (Kalaydzhieva, 2023). Good planning and management can lead to a significant spike in sales. According to Atanasova (2021, p. 41), “this ensures the long-term sustainability of the company over time in conditions of dynamic changes in the environment.” At the same time, some companies ignore the need to plan their business activities because they rely more on their intuition and react according to the situation (Madgerova, Atanasova, 2021, p.114). Therefore, omissions in the planning of communication with the audience, poorly formulated advertising concept and incorrect targeting will lead to missed benefits.

How to choose the optimal advertising strategy for both cases and avoid mistakes? What messages should we send to consumers? Are they looking for the same thing on both occasions? How to recognize their desires to obtain maximum results? Should we use a similar or a different concept? This article focuses on answering these important questions.

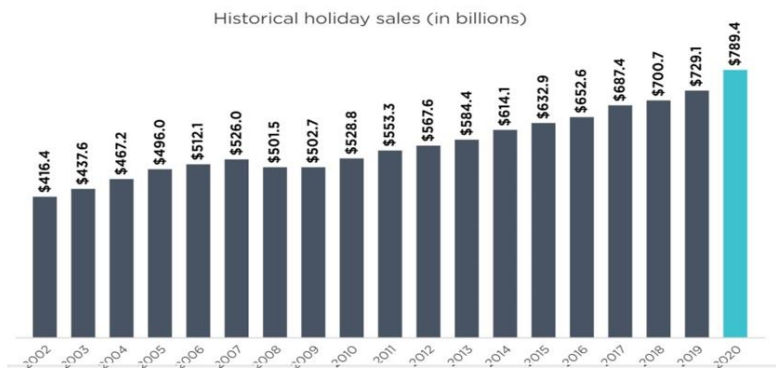
Black Friday and Christmas are distinguished by different consumer attitudes. They must be taken into account by the marketers and the managers to achieve the best results.

According to the established digital marketer and founder of ‘Marcademics’ Viktor Stoilov, on Black Friday, customers usually shop for themselves. On the other hand, at Christmas time, people mostly shop for others, such as friends and family (Stoilov, 2022). In other words, the focus during Black Friday is on oneself, and at Christmas, it is on others.

From a digital marketing perspective, this requires using different strategies to increase sales. These two shopping events cannot be approached in the same way.

In the United States, the period between Thanksgiving and Christmas is one of the busiest shopping seasons of the year. According to the National Retail Federation (NRF 2020), holiday sales in the United States totaled \$789.4 billion in 2020, which represented an 8.3% increase from 2019. This was despite the impact of the COVID-19 pandemic on the economy and consumer behavior.

*Figure no. 1 Holiday sales in the USA, according to the NRF, 2002-2020*



Source: National Retail Federation of the US, 2020

In general, retailers often heavily discount merchandise during this period in order to attract shoppers and boost sales. The days after Thanksgiving, known as Black Friday, are one of the biggest shopping days of the year. However, in recent years, retailers have started offering discounts earlier in November, which has led to the emergence of "Cyber Monday" and "Small Business Saturday".

Figure 1 illustrates the holiday sales in the USA between 2002 and 2020, as reported by the NRF and measured in billions of dollars.

The types of products that are popular during the holiday season can vary from year to year, but some of the top categories include electronics, toys, clothing, and home decor. Online shopping has also become increasingly popular during the holiday season, with many shoppers choosing to purchase gifts online and have them shipped directly to their recipients.

It is worth noting that sales volumes can be influenced by a variety of factors, including consumer confidence, economic conditions, and consumer behavior. Additionally, the COVID-19 pandemic has introduced additional uncertainties into the retail industry, including supply chain disruptions and changing consumer preferences.

## **Literature review**

There is a large body of research in this area, and many different approaches and theories have been proposed to explain the relationship between psychology and consumer behavior.

In "Customer Attitudes and Purchase Intentions: The Role of Consumer Personality" by Yoon-Joo Lee and Hyun-Joo Kim (2019), the relationship between consumer personality traits and their attitudes and purchase intentions toward various products have been explored.

In the article "The Psychology of Consumer Behavior and the Marketing Strategy" Emily Walshe (2018) reviews different psychological factors that influence consumer behavior and how marketers can use this knowledge to develop effective marketing strategies.

The study "The Role of Emotions in Consumer Behavior" by Rajat Gera and Vaibhav Mishra (2020) examines the role of emotions in shaping consumers' attitudes and behaviors towards different products and services.

The classic study "Cognitive and Affective Determinants of Attitude Formation and Change" by Richard E. Petty and John T. Cacioppo (1981) explores the cognitive and affective factors that influence the formation and change of attitudes.

The study "The Power of Brand Personality: Exploring Its Influence on Consumer Behavior" by Jennifer Aaker (1997) examines the concept of brand personality and how it can influence consumers' attitudes and behavior towards a brand.

The seminal study - "The Theory of Reasoned Action: A Meta-Analysis of Past Research with Recommendations for Modifications and Future Research" by Martin Fishbein and Icek Ajzen (1975), proposes the Theory of Reasoned Action, which suggests that a person's behavioral intention is influenced by their attitudes and subjective norms. The study reviews and synthesizes previous research on attitudes and behavior, providing a framework for understanding how attitudes affect consumer behavior.

In "The Elaboration Likelihood Model of Persuasion (ELM)" Richard E. Petty and John T. Cacioppo (1986) propose that the way people process persuasive messages is dependent on their motivation and ability to process information. The study reviewed previous research on persuasion and proposed the ELM as a model for understanding how attitudes are formed and changed through persuasion.

The study "Brand Personality: A Strategic Concept for Multinational Advertising" by Jennifer L. Aaker (1997) proposes the concept of brand personality, which suggests that brands can be personified and have human-like traits that consumers can relate to. The study reviewed previous research on personality and branding and suggested that brand

personality can be a powerful tool for creating strong emotional connections with consumers.

In "The Role of Emotions in Marketing" Stephen J. Gould (1993) reviews previous research on emotions and marketing and suggests that emotions play a critical role in shaping consumer attitudes and behavior. The study proposes a framework for understanding how different emotions can affect consumer behavior and provides recommendations for how marketers can use emotions to their advantage.

In the book "The Psychology of Attitudes" Icek Ajzen and Martin Fishbein (2005) provide a comprehensive overview of the psychology of attitudes, reviewing previous research on attitudes and behavior and presenting a theoretical framework for understanding how attitudes are formed and changed. The book covers topics such as the measurement of attitudes, the relationship between attitudes and behavior, and the role of social influence in shaping attitudes.

The study "Hedonic Consumption: A Literature Review" by Jenny Yim and Dae-Young Kim (2019) presents previous research on hedonic consumption, which is a type of consumer behavior that involves purchasing products or experiences for the sake of pleasure or indulgence. The study found that consumers who feel they deserve to reward themselves are more likely to engage in hedonic consumption and that this behavior can be influenced by various factors, including emotions, personality traits, and social norms.

"Consumer Entitlement: The Roots of a Controversial Concept" by Kelly L. Haws and Kristin Diehl (2018). This study explored the concept of consumer entitlement, which refers to the belief that consumers have a right to certain rewards or benefits. The study found that consumers who feel entitled are more likely to engage in indulgent behavior and that this attitude can be influenced by a variety of factors, including past experiences, social comparisons, and cultural values.

"Self-Entitlement and Consumer Behavior" by Alokparna Basu Monga and Eun-Ju Lee (2012). This study examined the relationship between self-entitlement and consumer behavior. The study found that consumers who feel entitled to rewards are more likely to engage in impulsive buying behavior and that this behavior can be influenced by various factors, including emotions, self-esteem, and perceived social status.

"The Power of Self-Reward: Rewarding Oneself with Material Rewards Leads to Prosocial Behavior" by Lily Jampol, Hal Hershfield, and Ayelet Fishbach (2018). This study explored the relationship between self-reward and prosocial behavior, which refers to behavior that benefits others. The study found that consumers who reward themselves with material goods are more likely to engage in prosocial behavior, such as charitable

giving, and that this behavior can be influenced by various factors, including the type of reward and the context in which the reward is given.

"Consumer Deservingness and Entitled Behaviors" by Soo Kim and Vanessa Patrick (2011). This study examined the relationship between consumer deservingness and entitled behavior. The study found that consumers who feel they deserve to be rewarded are more likely to engage in entitled behavior, such as complaining or demanding special treatment, and that this behavior can be influenced by various factors, including personal values and situational cues.

"The Influence of Gift-Giving Motives on Consumers' Attitudes and Purchase Behavior" by Minjeong Kim and Juran Kim (2018). This study examined the influence of gift-giving motives on consumers' attitudes and purchase behavior. The study found that consumers who buy gifts for their loved ones are more likely to have positive attitudes toward the gift and the brand, and are more likely to make repeat purchases.

"Consumer Motives and Attitudes towards Buying Gifts for Others" by Rachel Shaw and Marzena Nieroda (2019). This study explored the motives and attitudes of consumers who buy gifts for others. The study found that consumers who buy gifts for their loved ones are motivated by the desire to express affection, strengthen relationships, and create meaningful experiences and that this behavior can lead to positive emotional and social outcomes.

"The Role of Gift-Giving in Relationship Marketing" by Anne-Laure Marteaux and Véronique Plichon (2015). This study examined the role of gift-giving in relationship marketing, which is a marketing strategy that focuses on building long-term relationships with customers. The study found that gift-giving can be an effective tool for creating emotional connections with customers, strengthening relationships, and increasing customer loyalty.

"Gift-giving to Others and the Reciprocal Benefits to the Self" by Frank Flynn and Gabrielle Adams (2014). This study explored the reciprocal benefits of gift-giving to others, which refers to the idea that giving to others can also benefit the giver. The study found that consumers who buy gifts for others experience positive emotions, such as happiness and gratitude, and that this behavior can lead to increased well-being and social connections.

"Exploring the Gift-Giving Experience: A Consumer Perspective" by Jennifer L. Laing and Warwick Frost (2015). This study examined the gift-giving experience from a consumer perspective, focusing on the emotions, motivations, and behaviors of gift-givers. The study found that consumers who buy gifts for their loved ones are motivated by a desire

to express care and affection and that this behavior can lead to positive emotional and social outcomes for both the giver and the recipient.

### **Hypothesis**

The main difference between Black Friday and Christmas, from a digital marketing point of view, is that:

- On Black Friday customers usually *shop for themselves*.
- At Christmas customers usually *shop for others* (friends and family).

On Black Friday, customers are motivated by big promotions and low prices. They mostly choose electronics, as well as more expensive and larger products because they want to reward themselves and the moment is very profitable. At Christmas, customers purchase a larger number of cheaper gifts for their closest people.

Additionally, Black Friday and Christmas shopping are distinguished by at least 5 different aspects:

- Customers' Purchase Attitudes
- Most Purchased Types of Products
- Suitable advertising conceptions
- Targeted Audiences for the Advertising Campaign
- Budgeting and Timing the Advertising Campaign

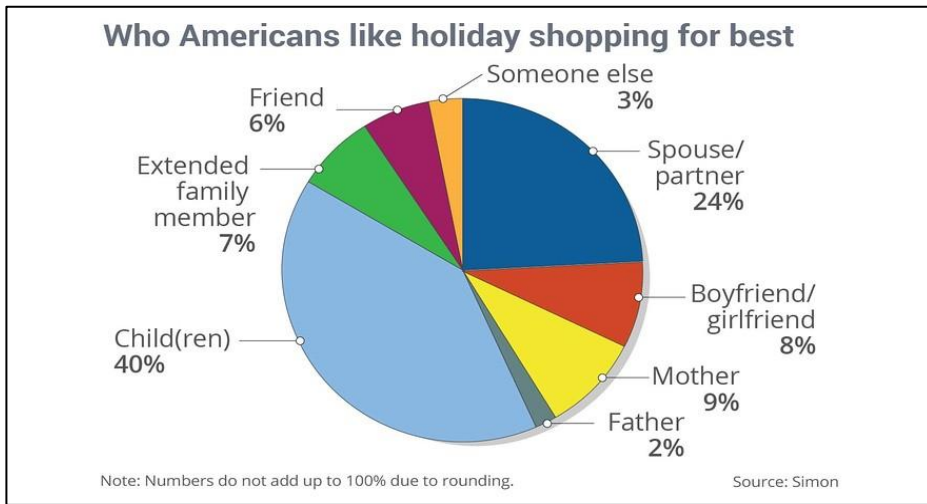
### **Theoretical implications**

The most essential differences between Black Friday and Christmas Shopping are presented according to the abovementioned 5 approaches of comparison between the two events.

• Christmas – the essential concept that advertisers and marketers should adopt when creating their campaigns should have the following customer focus:

*"I reward the people I love"*

Figure no. 2 Customers' Purchase Attitudes for Holiday Shopping



Source: Hill C., citing Simon, 2014

This concept has been examined in a large volume of scientific works, some of which are reviewed here. Practical guidelines on how to use this strategy in real business situations are presented in Table 4 and Table 5 of this research.

✓ *Customers' Purchase Attitudes*

Investigating consumer attitudes, Stoilov (2022) argues that Black Friday and Christmas are distinguished mostly by who is the ultimate recipient of the purchase. Accordingly, in the first event, it is the user himself, and in the second (Christmas) it is his closest people - family and friends. These differences in targeting also explain the difference in consumer models, the assortment, and the turnovers that consumers generate.

According to the online journal Market Watch (Hill C., citing Simon, 2014), most American citizens do their holiday shopping for the members of their families – nearly 75 % for a family member, and 90 % of their shopping if we are talking about the extended family and for a boyfriend or a girlfriend for those who are not formally married (Fig. 2).

The most important conclusions from the conducted research are systematized in tabular form for maximum convenience in Table 1.



Table no. 1 - Digital Marketing Comparison of Black Friday vs. Christmas Shopping

Approaches	Black Friday	Christmas Shopping
Customers' Purchase Attitudes	"Buying things for myself."	"Buying things for my family and the people I love."
Most Purchased Types of Products	Big and expensive electronics <i>(Big screen TVs, Expensive smartphones, High-class laptops, E-scooters, Hover-boards)</i>	Variety of smaller-scale products <i>(Toys, Jewelry, Souvenirs, Small-scale electronics, Gift vouchers, Gaming consoles)</i>
Suitable advertising conceptions	"I deserve the best for me." "I worked hard all year, I will reward myself now."	"My family is the most important." "I can't be happy if my dearest people aren't happy."
Targeted Audiences for the Advertising Campaign	<ul style="list-style-type: none"> <li>• Working people</li> <li>• Active people</li> <li>• People who can afford to spend more money</li> <li>• Young adults to middle-aged people</li> </ul>	<ul style="list-style-type: none"> <li>• Family people – mothers and fathers, grandparents</li> <li>• People who have children                             <ul style="list-style-type: none"> <li>• Empathic people</li> <li>• Working people</li> </ul> </li> <li>• Middle-aged to elderly people</li> </ul>
Budgeting and Timing the Advertising Campaign	<ul style="list-style-type: none"> <li>• Large-scale and intensive campaign over a short period (One week or ten days)</li> <li>• Most importantly, Black Friday is a short-term event and must be acted upon quickly.</li> </ul>	<ul style="list-style-type: none"> <li>• Prolonged campaign (Starting in late November or the beginning of December until the end of the year)</li> <li>• People have more time to decide what to buy and when.</li> <li>• Strongest accent in the last week before Christmas.</li> </ul>

Sources: Stoilov (2022), Uyehara (2022), Creahan (2022), and the author's empirical experience.

#### ✓ *Most Purchased Types of Products*

As the analyses of Uyehara (2022) and Creahan (2022) reveal, the two major shopping events differ in the volume of money spent on an average product and the number of gifts purchased. At Black Friday, fewer products with a higher unit value are purchased, such as big-screen televisions, expensive smartphones, high-class laptops, e-scooters, hover-boards, etc. On the other hand, at Christmas, a much larger number of products with a lower unit cost are purchased (toys, jewelry, souvenirs, small-scale electronics, gift vouchers, gaming consoles, etc.).

✓ *Suitable Advertising Conceptions*

This chapter of the study examines the advertising conceptions most suitable for Black Friday and Christmas. They are suggested as a piece of advice for retailers, who are looking to maximize their sales during these significant marketing events.

• Black Friday – the essential concept that advertisers and marketers should adopt when creating their campaigns should have the following customer focus:

*"I reward myself"*

✓ *Targeted Audiences for the Advertising Campaign*

A significant number of current business leaders acknowledge that prioritizing the needs and preferences of customers is a more viable method for attaining a durable edge over competitors in the long run, compared to concentrating on developing new products or refining operational efficiency. A mandatory condition for the purpose is the conduct of thorough market research and the identification of current and future market needs (Dimitrova, 2013, p. 78). As a result, a lot of organizations place a high emphasis on strengthening their customer connections (TTEC, 2023).

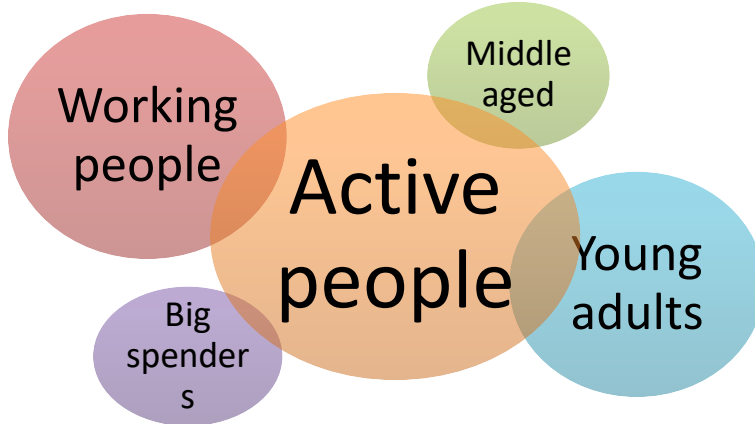
*Table no. 2 - Suggested target audiences for Black Friday social media advertising campaigns*

Target audiences for Black Friday	Percentage of the effort (total exceeds 100 % since audiences overlap)
People with a proactive lifestyle (Active people)	90 %
Working people	85 %
Young adults	70 %
Middle-aged people	40 %
People who can afford to spend more money (Big spenders)	35 %

*Source:* authors' research

The authors also imply that the cornerstone of this strategic approach is the belief that customers are valuable assets, and similarly to other corporate assets, they can contribute to higher profitability if their worth is assessed, supervised, and exploited effectively.

Figure no. 3 Visualization of the most relevant audiences when advertising for Black Friday



Source: authors' research

For instance, comprehending the value of each customer empowers a company to enhance its acquisition methods, securing new customers who are likely to generate significant profits in the long run. It also allows the company to channel its investments towards existing customers to realize their maximum growth potential and ensure the retention of its most valuable customers.

Based on the author's experience in digital marketing and social media advertising, it is suggested that for Black Friday campaigns it is most suitable to target the following groups of customers (as shown in Table 2).

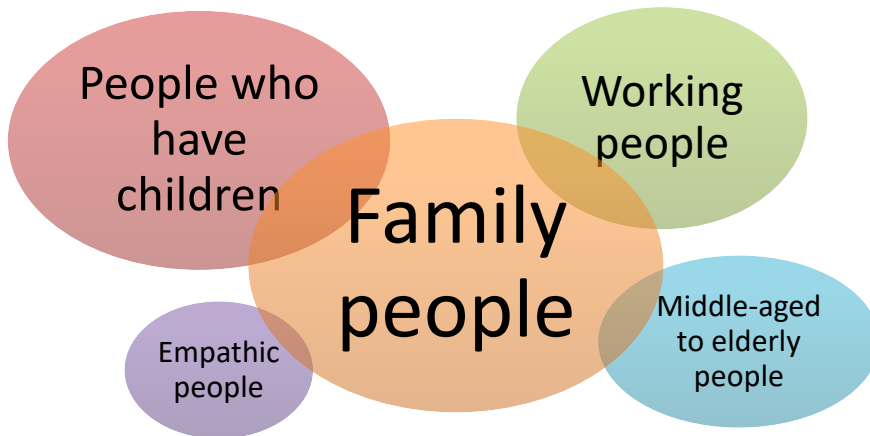
Table no. 3 - Suggested target audiences for Christmas social media advertising campaigns

Target audiences for Christmas	Percentage of the effort (total exceeds 100% since audiences overlap)
Family people – mothers and fathers, grandparents	95 %
People who have children	90 %
Empathic people	50 %
Working people	45 %
Middle-aged to elderly people	30 %

Source: authors' research

These groups of people are solvent, stressed, and busy all year round and are always ready to reward themselves with gifts at a convenient occasion or a big discount.

Figure no. 4. Visualization of the most relevant audiences when advertising for Christmas



Source: authors' research

For Black Friday shopping campaigns, it is most suitable to target the following groups of customers (as shown in Figure 3):

For Christmas shopping campaigns, it is most suitable to target the following groups of customers (as shown in Figure 4).

These groups of people are dedicated to family, relatives, family values, and friendship (Table 3). They will do everything in their power to make their closest people happy during the holidays. If the marketer can find the right message for this group, his company's sales will get boosted.

As the data in Figure 5 shows, companies that focus on an individual approach to their customers realize the best results. What's more, this approach is no longer just desirable, it is now expected by users.

#### ✓ *Budgeting and Timing the Advertising Campaign*

Drawing on the authors' background in digital marketing and social media advertising campaigns, the following principal recommendations for effective budgeting and timing of your advertising campaign are presented.

For *Black Friday*, it is most appropriate to use a large-scale and intensive campaign over a short period, for example, one week or ten days. Take into account that Black Friday is a short-term event and must be acted upon quickly.

For *Christmas* shopping, it is most appropriate to use a lengthy campaign that creates an impression over time. It is good to start in late November or the beginning of December and leave the campaign open until the end of the year. You may add the strongest and most funded accent in the last week before Christmas. People prepare for the winter holidays for almost an entire month and have more time to decide what to buy and when to do it.

### Practical implications

Psychological techniques in determining marketing strategies are not new to marketing science. As Bălan (2014) argues, the field of digital business is undergoing significant development, as novel technologies challenge established business models and present opportunities for innovation. In the current landscape, it is possible for any business unit to operate like a technology start-up, while e-commerce is expanding the limits of consumer behavior within the context of omnichannel experiences. Yuleva-Chuchulina mentions that, in the long term, digital business transformation changes the foundations of any company from its strategy, structure and culture, to the various processes, through the possibilities and potential of digital media and the Internet. This affects the organization through change management (Yuleva-Chuchulina, 2021, p.54). However, digital marketing is much faster than traditional marketing in every aspect. Therefore, it demands the latest results as quickly as possible. In addition, it implements the novelties instantly, loading a new advertising strategy on social networks with one mouse click.

*Figure no. 5 Personalization matters more than ever before.*

### Nonpersonalized communications pose a business risk in a low-loyalty environment.

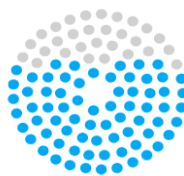
Loyalty is up for grabs...

...and consumers expect personalization from the brands and businesses they choose.



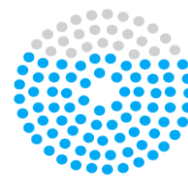
**75%**

of consumers tried a new shopping behavior during the pandemic<sup>1</sup>



**71%**

of consumers expect personalization<sup>2</sup>



**76%**

of consumers get frustrated when they don't find it<sup>2</sup>

Source: McKinsey Report, 2021

Human behavior plays a fundamental role in every adequate marketing strategy. According to Istudor and Pelau (2011), understanding consumer behavior has become a crucial factor in the decision-making process and strategic development of companies. By gaining insight into consumer motivations and purchasing behaviors, companies can tailor their strategies to effectively persuade consumers to make more purchases. In this way, a thorough analysis of consumer behavior has become a fundamental component of successful business operations.

According to Dimitrieska and Efremova (2021), consumers view products as bundles of benefits and satisfactions. They always choose products that give them the best bundle for their money. What consumers really want are offers that dazzle their senses, touch their hearts and stimulate their minds. They want offers that deliver an experience.

The Mc Kinsley & Co. “Report on Personalization in 2021” (Arora et. al., 2021) highlights that companies that are highly skilled at showcasing customer intimacy experience quicker revenue growth than their counterparts. Moreover, the more companies establish a close relationship with their customers, the greater the benefits they can gain.

The authors claim that using a non-personalized approach to customers creates risks for sales and the overall market results of the companies (Figure 5). What they call a “low-loyalty environment” is a risky environment for any company.

According to their findings consumers do not just want personalization, they demand it. With store and product loyalty more elusive, getting it right matters. Roughly 75 percent of consumers tried a new shopping behavior in the last 18 months, and more than 80 percent of those intend to continue with new behaviors.

Studies indicate *that personalization is typically responsible for generating a 10-15% increase in revenue* (although the specific percentage may vary between companies, ranging from 5-25%, depending on the industry and their execution abilities). The more proficient a company becomes in utilizing data to enhance customer understanding and closeness, the higher the rewards they can reap.

This chapter of the study presents some practical messages and slogans suitable for the two events, according to the strategies proposed in the Practical implications chapter.

Here is a list of suggestions. For best results, managers should use their own approach and message for the target group of their customers.

*Table no. 4 - Examples of advertising slogans for the strategy: "I reward myself" (suitable for Black Friday)*

• Treat Yourself to Something Special	• Don't Just Survive, Thrive
• Indulge in the Good Life	• Experience the Best Things in Life
• You've Earned It	• You Deserve a Break Today

• Pamper Yourself with the Best	• Treat Yourself Like Royalty
• Satisfy Your Cravings	• Because You're Worth It

Source: authors' research

Table no. 5 - Examples of advertising slogans for the strategy: "I reward the people I love" (suitable for Christmas)

• Spread Love and Joy with Our Products	• Spread Happiness with Our Products
• Show Your Love with the Perfect Gift	• Celebrate Love with Our Products
• Make Someone's Day with a Thoughtful Gift	• Gifts That Show You Care
• Give the Gift of Love	• Love Deserves the Best
• Make Memories with the Ones You Love	• Make Your Loved Ones Feel Special

Source: authors' research

The conclusions of the present study will help digital marketers offer managers advertising strategies adequate to consumer attitudes. This will make it easier to achieve higher sales and marketing results. Advertising is not a cheap process and therefore every interested party strives to make the most of every cent spent.

What is presented in this article can make a tangible financial contribution to digital advertising campaigns, save advertisers money and increase their sales. This is the practical advantage of the study.

### **Further research**

The current research was conducted in late 2022 and early 2023, immediately after the Covid-19 pandemic. During the last two pandemic years (2020 and 2021) the market was heavily distorted by the new realities. The world was locked down, and online shopping became the predominant type and entered unsuspected niches – like even ordering dinner, grocery shopping, and other items that 5 years ago were unusual to order online. Deliveries were taken by courier companies, and people did not personally go shopping in malls and stores. All these aspects of the past two years have changed consumer attitudes and market practices. We are now in a new, post-pandemic situation. Therefore, it is necessary to upgrade existing commercial and economic practices, which will support the sustainable development of digital business (Yuleva-Chuchulaina and Filipova, 2023, p. 843).

For the results of the present study to be objective and valid, it should be carried out again in another two years (hopefully in which there will be no new pandemics). After that,

periodic monitoring of market performance by major retail players (such as Amazon) should be carried out to watch for changes in attitudes.

Maintaining interest in the topic and new research will be of great practical benefit to sales managers and digital marketers.

## **Conclusions**

The research conducted revealed significant differences in consumer attitudes between two of the biggest marketing and consumer events of the year, Black Friday and Christmas. Therefore, using different marketing strategies for each event is necessary to achieve maximum sales with minimum advertising expenditure. The aim is to optimize advertising messages for maximum effectiveness and increased sales.

The study also offers practical guidance to marketers and traders on how to take advantage of the proposed strategies. In conclusion, a differentiated approach based on the psychology of the user is much more effective than using a template or standardized advertising message. By following the two advertising strategies suggested here, marketers can see a significant increase in their results.

This research provides new insights that can assist digital marketers in tailoring their advertising strategies to align with consumer attitudes, leading to increased sales and improved marketing outcomes. As advertising can be a costly process, all parties involved aim to maximize the return on their investment.

The findings from this study can offer a significant financial benefit to digital advertising campaigns, helping advertisers save money while simultaneously boosting sales. This practical application of the study makes it a valuable resource for those in the industry.

In conclusion, digital marketing during Black Friday and Christmas is a critical part of any retail strategy. However, it is essential to recognize that these events have distinct differences in consumer behavior, advertising slogans, and strategies. By tailoring your digital marketing efforts to the specific event, you can maximize your sales and achieve greater success with fewer advertising funds.

Whether it is Black Friday or Christmas, understanding your target audience and budget is crucial in developing effective marketing campaigns. Marketers and managers can capitalize on these events by implementing the right strategies to generate increased revenue and achieve long-term success. Remember, effective digital marketing is not just about reaching a larger audience but connecting with the right audience in a meaningful way that drives results. With the right approach and planning, your business can leverage



the opportunities presented by Black Friday and Christmas to drive increased sales and achieve your marketing goals.

## REFERENCES

- Aaker, J. (1997). "The power of brand personality: Exploring its influence on consumer behavior", *Journal of Marketing Research*, 34(3), 347-356. DOI: 10.1177/002224379703400304
- Ajzen, I. (1991). "The theory of planned behavior", *Organizational Behavior and Human Decision Processes*, 50(2), 179-211. DOI: 10.1016/0749-5978(91)90020-T
- Arora, N., D. Ensslen, L. Fiedler, W. W. Liu, K. Robinson, E. Stein, G. Schüler (2021). "Next in Personalization 2021 Report", *Mc Kinsey & Company* <https://www.mckinsey.com/capabilities/growth-marketing-and-sales/our-insights/the-value-of-getting-personalization-right-or-wrong-is-multiplying> (Accessed March 25, 2023)
- Atanasova, A. (2021). Influence of strategic planning on entrepreneurial small and medium-sized business. *Economics and Management* 18(2):35-49
- Bălan, C. (2014), "Dave Chaffey, Digital Business and E-commerce Management: Strategy, Implementation and Practice", *Management & Marketing. Challenges for the Knowledge Society*, Vol. 3/2014, pp. 379-381, ISSN 1842-0206, Romania.
- Creahan D. (2022). „The most popular gifts for Christmas 2022, according to Google“, CBS News, New York, USA, available at <https://www.cbsnews.com/essentials/googles-gift-guide-the-most-popular-presents-of-the-year-according-to-search-trends/> (accessed January 17, 2023)
- Dimitrieska. S & Efremova.T. (2021). "The Weird side of Experience Marketing", *Economics and Management* 18 (2), 140-148
- Dimitrova, R. (2013). Possibilities for the increase of competitiveness of a product through the implementation of active methods for direct connection with the consumers, *Entrepreneurship*, 1(1&2), pp. 77-84, ISSN 1314-9598
- Filipova, M., Yaneva, D. & Mierlus-Mazilu, I. (2023). Specific of digital transformation in business. *Journal of Economics and Management*, 10 (2), "Neofit Rilski" University Publishing House, Blagoevgrad, ISSN: 2683-1325, pp. 110-121, available at <https://em.swu.bg/images/SpisanieIkonomikaupload/SpisanieIkonomika2023/7.%20Filipova%20Yaneva%20Ion.pdf>
- Fishbein, M., & Ajzen, I. (1975). "Belief, attitude, intention, and behavior: An introduction to theory and research". Addison-Wesley, Boston, USA.
- Flynn, F. J., & Adams, G. S. (2014). "Gifting to Others and the Reciprocal Benefits to the Self", *Social and Personality Psychology Compass*, 8(12), 670-681. DOI: 10.1111/spc3.12147
- Gera, R., & Mishra, V. (2020). "The role of emotions in consumer behavior", *International Journal of Management Studies and Research*, 8(3), 31-40. DOI: 10.18488/journal.69.2020.83.31.40
- Haws, K. L., & Diehl, K. (2018). "Consumer entitlement: The roots of a controversial concept", *Journal of Consumer Psychology*, 28(1), 143-166. DOI: 10.1002/jcpy.1010

- Hill, C. (2014). "This is your least favorite person to shop for", Online Journal "Market Watch", Available at: <https://www.marketwatch.com/story/this-is-your-least-favorite-person-to-shop-for-2014-11-10> (Accessed April 25, 2023)
- Istodor, N & Pelau, C. (2011). "Clusters of consumer behavior for food and near-food products in Romania", *Management & Marketing. Challenges for the Knowledge Society*, Vol. 4/2011, ISSN 1842-0206, Romania.
- Jampol, L., Hershfield, H., & Fishbach, A. (2018). "The power of self-reward: Rewarding oneself with material rewards leads to prosocial behavior", *Journal of Personality and Social Psychology*, 114(1), 119-134. DOI: 10.1037/pspi0000106
- Kalaydzhieva, V. (2023). Fostering Sustainable Development: The Crucial Impact of Digital Technologies. *Annals of Spiru Haret University. Economic Series*, 23(4), 667-680, doi: <https://doi.org/10.26458/23437>
- Kim, M., & Kim, J. (2018). "The Influence of Gift-Giving Motives on Consumers' Attitudes and Purchase Behavior", *Journal of Retailing and Consumer Services*, 42, 84-92. DOI: 10.1016/j.jretconser.2018.01.003
- Kim, S., & Patrick, V. M. (2011). "Consumer deservingness and entitled behaviors", *Journal of Consumer Research*, 38(4), 677-687. DOI: 10.1086/660047
- Kyurova, V. & Yaneva, D. (2017). Research on the impact of the corporate image on the competitiveness of interior design enterprises, *CBU International Conference on Innovations in Science and Education, Prague, Czech Republic*, vol. 5, pp. 495-498, DOI: <http://dx.doi.org/10.12955/cbup.v5.973>
- Laing, J. L., & Frost, W. (2015). "Exploring the Gift-Giving Experience: A Consumer Perspective", *Journal of Consumer Behavior*, 14(4), 249-256. DOI: 10.1002/cb.1507
- Lee, Y.-J., & Kim, H.-J. (2019). "Customer attitudes and purchase intentions: The role of consumer personality", *Journal of Retailing and Consumer Services*, 46, 150-158. DOI: 10.1016/j.jretconser.2018.10.001
- Madgerova, R., A. Atanasova (2021). Implementation analysis of the business planning in entrepreneurial small and medium-sized business in Bulgaria. *Entrepreneurship* 9(1):96-118 DOI: 10.37708/ep.swu.v9i1.9
- Marteaux, A.-L., & Plichon, V. (2015). "The Role of Gift-Giving in Relationship Marketing", *Journal of Consumer Marketing*, 32(1), 1-9. DOI: 10.1108/JCM-05-2014-1025
- Monga, A. B., & Lee, E.-J. (2012). "Self-entitlement and consumer behavior", *Journal of Marketing Research*, 49(2), 257-267. DOI: 10.1509/jmr.10.0383
- National Retail Federation of the US (2020), NFR Press release on 2020 holiday sales, <https://nrf.com/media-center/press-releases/nrf-says-2020-holiday-sales-grew-83-percent-despite-pandemic> (Accessed March 23, 2023)
- Petty, R. E., & Cacioppo, J. T. (1981). "Cognitive and affective determinants of attitude formation and change", *Journal of Personality and Social Psychology*, 41(5), 1037-1050. DOI: 10.1037/0022-3514.41.5.1037

- Petty, R. E., & Wegener, D. T. (1986). "The elaboration likelihood model: Current status and controversies", In S. Chaiken & Y. Trope (Eds.), *Dual-process theories in social psychology* (pp. 41-72). Guilford Press, New York, USA.
- Shaw, R., & Nieroda, M. (2019). "Consumer Motives and Attitudes towards Buying Gifts for Others", *Journal of Retailing and Consumer Services*, 48, 1-12. DOI: 10.1016/j.jretconser.2019.01.007
- Stoilov V. (2022), "Difference in consumers' attitudes between Black Friday/Cyber Monday and Christmas holidays", *Marcademics*, Sofia, Bulgaria, available at <https://www.instagram.com/p/C16ZftkIVH4/> (accessed January 19, 2023)
- TTEC Company (2023), "The Value of Individual Customers", *Customer Strategist Journal*, Colorado, USA, available at: <https://www.ttec.com/articles/value-individual-customers> (accessed April 10, 2023)
- Uyehara S. (2022), "25+ bestselling products from Black Friday 2022". NBC News, Shopping, New York, USA, available at <https://www.nbcnews.com/select/shopping/black-friday-most-popular-deals-2022-nca1301053> (accessed January 17, 2023)
- Walshe, E. (2018). The psychology of consumer behavior and the marketing strategy. *Journal of Consumer Marketing*, 35(6), 605-616. DOI: 10.1108/JCM-03-2018-2456
- Yaneva, D., Kiryakova-Dineva, T. & Bozkova, R. (2021). Needs for Remodeling the Entrepreneurship Education for the Post-COVID-19 Era, Resilience and Economic Intelligence Through Digitalization and Big Data Analytics, *Sciendo*, ISBN 9788366675704, pp. 244-253, available at: <https://sciendo.com/book/9788366675704>
- Yim, J., & Kim, D.-Y. (2019). "Hedonic consumption: A literature review", *Journal of Tourism and Leisure Research*, 31(4), 153-171. DOI: 10.26719/jtlr.2019.12.31.4.153
- Yuleva-Chuchulayna, R. (2021). Digitalna transformatsia na biznesa, *Sbornik s nauchni dokladi - yubileyna nauchna konferentsia „Predizvikatelstva pred savremennata Ikonomicheska nauka – Ustoychivost i digitalizatsia“*, Blagoevgrad, ISBN 978-954-00-0307-8 , pp..54-60
- Yuleva-Chuchulayna, R. & Filipova, M. (2023). The Future of Sustainable Business: The Case For a "Green Economy" of Enterprises in Bulgaria, *Proceedings of the 6th International Conference on Economics and Social Sciences*, ISSN 2704-6524, pp. 841-848, DOI: 10.2478/9788367405546-077.