Rewriting and Redefining the Aspects of Marketing with **Metaverse - A Brief Insight**

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Abstract

Purpose: With the emergence of the new technological innovation - 'Metaverse,' a fundamental change has been witnessed in the marketing arena with a deeper connection and inclusive experience. For marketers, the metaverse has opened up opportunities that are extremely exciting for sales and marketing. The current study is a short communication that gives a glimpse of the new marketing aspects in the metaverse that have generated fresh routes toward commerce and creativity.

Design/Methodology/Approach: The current study delivered a perspective of marketing with the metaverse. Scholarly articles about this aspect were reviewed and interpreted, along with recent reports on the real business of the virtual world.

Findings: The study revealed that marketers could capitalize on the metaverse, which has enlarged the breadth and depth of customer experience. Furthermore, the facets of the metaverse have provided a deeper knowledge of the preferences and behavior of customers.

Practical Implications: With changing consumer behavior, the metaverse has rightly catered to the needs and demands of customers through an immersive experience. The metaverse has successfully facilitated the self-sustaining loop that has driven brand affinity for companies. Moreover, metaverse-specific marketing techniques have enhanced the strategic positioning of marketing divisions.

Originality/ Value: The paper has delved deep into understanding the realistic interactions in marketing through the metaverse that are meticulously designed to stimulate customers' emotions. The study's insights inform about the greater personalization aspect of marketing in the metaverse that can strengthen the relationships with customers as well as the overall margins.

Keywords: metaverse, marketing, sales, technology, customers, consumer behavior

Paper Submission Date: September 19, 2022; Paper sent back for Revision: January 30, 2023; Paper Acceptance Date: February 10, 2023; Paper Published Online: March 15, 2023

s Mark Zuckerberg, the CEO of Facebook, addressed the company's annual Connect conference in October 2021, he formalized the company's focus on building an interconnected set of experiences, a Lenew version of the internet, an integrated immersive ecosystem − 'Metaverse' (Kraus et al., 2022). With the release of the VR social platform Horizon Worlds in 2021 by Meta Platforms, interactivity, mobility, and collaboration have changed significantly (Rauschnabel, Felix, Hinsch, Shahab, & Alt, 2022). We have a metaverse in many ways, with virtual worlds like Roblox, Minecraft, and Fortnite, which have millions of users. The unified, immersive experience with the metaverse now has the potential to go beyond marketing, where consumers are swiftly exploring a new range of creative expressions with boundless imagination (Dwivedi et al., 2022; Sabari Shankar et al., 2022). With the advent of hyperrealism in the metaverse, where virtual avatars represent users, consumers are gifted with an enriched marketing experience (Flavián et al., 2019). This would

DOI: https://doi.org/10.17010/ijom/2023/v53/i3/172057

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help customers to interact on platforms by using visual, auditory, and somatosensory senses and enable touch and movement-based interactivity and navigation (Studen & Tiberius, 2020).

According to Damar (2021), the 'metaverse' is referred to as a 3D virtual shared world where all activities can be carried out with the help of augmented reality (AR) and virtual reality (VR) services. The four fundamental blocks on which the metaverse experience is based are – 'content,' 'platforms,' 'hardware,' and 'enablers.' According to Ward and Alaghband (2022), venture capitalists and private equity firms have invested a whopping \$120 billion in the early five months of 2022, almost double the investment made in 2021. Firms are gradually deriving competitive advantage while leveraging the metaverse today. The convergence of digital and physical experience in the metaverse leads to immersing interactions that would unveil opportunities to better reach and understand clients and customers and identify strategic imperatives (Hollensen et al., 2022; Madhava Priya et al., 2019). The metaverse remarkably alters business practices by unlocking tremendous opportunities hidden in contemporary commerce models (Ward & Alaghband, 2022). Companies are now building their business models to function on the metaverse, which is bringing in a transformational impact in varied aspects, specifically in the marketing arena (Javornik et al., 2021). This collaborative system and technologies shall enable consumers to interact more personally and engagingly in the coming days (Khatri & Kale, 2022).

Marketing with the metaverse has emerged as one of the biggest growth opportunities for numerous firms. Its potential has been unleashed, which has led to remarkable applications and uses. As consumers today are able and willing to spend on digital assets, along with their eagerness to adopt a technology, the economic value of the metaverse has tended to rise exponentially. Today, several companies have already invested in building up the metaverse infrastructure. Industries engaged in fashion, luxury goods, telecommunications, and media have applied their marketing facets with the metaverse. Earlier studies focused on multidisciplinary perspectives of the metaverse and its challenges (Dwivedi et al., 2022); Facebook and business model innovation with metaverse (Kraus et al., 2022); and fashion value chain and metaverse (Periyasami & Periyasamy, 2022). Thus, no prior studies have exclusively focused on a holistic form of immersive and creative marketing aspects and experience with the metaverse. Thereby, the current study upholds the unique marketing experience with the metaverse that has ensured immersive brand engagement of customers. The study uniquely examines and addresses the longevity of metaverse marketing, how it spans generations and geographies, and significantly expands the market. The present study distinctly explores how brands are seeking innovative ways to capture diverse markets through the metaverse and are securing their competitive advantage.

Metaverse Marketing Goals with Some Leading Firms

Connectivity and information flow have kindled consumers' engagement with technology (Lowe et al., 2019). Technological developments have further facilitated brand interactions that stimulate consumer desires (Hollebeek & Belk, 2021). Technological readiness, along with its smart and co-created experience, has brought a positive transformation in marketing that captured the attention of consumers (Pantano, 2019). On the other hand, immersive technologies in marketing have reformed the customer experience (Tom Dieck & Han, 2022). With the changing value dynamics, the metaverse unfolded its capabilities to rewrite the new marketing aspects (Cheah & Shimul, 2023). The metaverse, which offers the potential to present a digital ambiance comprising real-world objects and people, has made the marketing aspects exciting and meaningful (Dash & Chakraborty, 2021; Park & Kim, 2022). This appeal of the virtual realm has been unparallel as it takes people in an immersive and interactive aura (Dincelli & Yayla, 2022; Srivastava & Fernandes, 2022). As millennial and Zen Z consumers spend adequate time on social interactions, the metaverse can be a fervent medium for their purchase (Pahari et al., 2023; Romano et al., 2021). Thus, leading brands have derived an advantage by launching the metaverse version of their products and services (Gadalla et al., 2013).

Nike's metaverse space Nikeland in the Roblox platform allows its customers to participate in promotions and experience the range of products of the brand (Shen et al., 2021). They can play, chat, socialize in this virtual world, and even communicate with themselves as avatars. The users can outfit their avatars with Nike products and find out how they look! There is also a personal space in Nikeland where players can collect collectibles that suit their personalities. Nikeland also presented several games where the users test their strategy skills and win rewards. This helped Nike to promote its thought leadership stance. Thus, with the metaverse, Nike has well cultivated the personalization aspects of its products (Golden, 2021). Such technology has helped the brand to generate a positive shopping experience even with sporting goods; making it a part of their lifestyle. The metaverse has allowed companies to position their brands and has increased awareness and promoted loyalty favorably (Taylor, 2022).

The luxury brand Gucci has already invested in the metaverse and claimed it would draw Gen Z and Gen Alpha customers by providing a playful universe (Kozinets, 2023). Gucci has reshaped the fashion and lifestyle segment with digital fashion. The brand has created this whole new reality through the metaverse (Hwang & Lee, 2022). The Gucci garden space on Roblox provided an immersive experience to its customers for two weeks in 2021 that showcased the brand's signature items from its archetypal campaigns. The garden experience on Roblox provided themed rooms where all the visitors could move through the exhibition in the form of a neural mannequin without gender and age. As they entered the garden space, the visitors (mannequins) absorbed elements of the exhibition. Gen Z consumers often value virtual products more than physical products (McDowell, 2021). Thus, the metaverse marketing strategy of Gucci aimed at building brand awareness. Gucci has also acquired a plot of land in the Sandbox metaverse to generate an interactive fashion experience, and an in-game retail experience called the Gucci Vault. Vault — the brand's experimental online store helped to explore fashion in multiple dimensions. Vault's virtual shelves comprised vintage pieces, curated collectibles, and creations from handpicked designers. It's an archive, a library, a laboratory, and a meeting place at the same time. Such a move broke traditional fashion conventions and sparked future inspiration (Joy et al., 2022). With metaverse, Gucci has presented exclusivity and curiosity that triggered fresh impulses from young consumers. The effectiveness of marketing campaigns in the metaverse with voice, text, and browsing behavior has accelerated the sales potential of firms deploying it. According to Vogue Business, 53% of the leading fashion brands have adequately invested in the \$300 billion gaming sector, virtual stores, and digital avatars and brought in new marketing opportunities.

The 156-year-old British luxury fashion house Burberry partnered with Mythical Games in 2021 and entered the metaverse world by launching an NFT collection under its flagship title, 'Blankos Block Party.' It is designed like a giant block party and is a metaverse fashion video game where players come together, play, compete, and earn digital items in the form of non-fungible token (NFT) vinyl toys. The NFT collectibles include Burberry in-game accessories, jetpack, armbands, boom boxes, pool shoes, etc. Burberry has also generated a social space, 'The Oasis,' within the game where all the players can connect and explore (Collins, 2021).

Metaverse and Value Creation

Marketing in the metaverse has maximized the human experience. It revitalized a brand's consumer perception (Ramesh, 2022; Rauschnabel et al., 2019). With it, the metaverse has equally enabled a company's penetration into the market in an exponential manner (Bibri et al., 2022). Metaverse in the entertainment market has also accelerated equally. Major entertainment brands triggered their sales growth by diving into the metaverse (Kim, 2021). According to the report released by Reportlinker.com, the metaverse in the entertainment market is estimated to grow by \$28.92 billion during 2022–26. The famous rapper Travis Scott performed a nine-minute concert at Fortnite with his avatar that made \$20 million with 12 million people who attended it from the comfort of their rooms without spilled drinks and crowd. A flagship initiative from Nickelodeon, Viacom18's kids'

entertainment franchise celebrated the 'Kids Choice Award' on the metaverse, creating a unified and immersive entertainment experience. Decentraland, which is a 3D virtual platform, is a metaverse where people can buy, rent, and sell lands, portray exhibitions, and even start their venture in it. A person can now buy a piece of virtual land beside their icons and celebrities! Leading brands like Adidas, JP Morgan, and Samsung have invested in digital real estate. This new form of trading in the metaverse has built potential opportunities in sales for companies today (Wagner & Cozmiuc, 2022). It has helped firms gain a more personalized relationship with their customers, making them better informed about their purchasing choices (Ubgade & Joshi, 2022). Through its VR and AR interfaces, the metaverse can enhance brand attitude. The utilitarian and hedonic benefits and enriched augmentation quality have also expanded user inspiration, elevating brand attitude (Rauschnabel, Babin, tom Dieck, Krey, & Jung, 2022).

Implications

From our study, it is well relevant that with the emergence of advanced digital technologies, companies are reorganizing and re-strategizing themselves as customer demands require. From healthcare units, fashion brands, entertainment, and the gaming industry to fitness firms — the impact of this cutting-edge technology metaverse has been transformational. Metaverse platforms have come up to be one such potential way to improve business operations today with better coordination, even in the most complex fields (Han et al., 2022). The persistent immersive experience provided through the metaverse now delivers enhanced customer experience (Cowan & Ketron, 2019). As companies are exploring more into the digital world, it is providing a more connected work experience, too (Nema & Kasliwal, 2018). As perceived in the current market scenario, consumers expect more from brands when they purchase their products (Kostyk & Sheng, 2023; Kulshrestha & Jain, 2018). Metaverse platforms thus make personalized marketing a breeze. The leading brand IKEA uses the place app that provides its customers with an augmented reality image of the furniture so chosen would look like in their room. Thus, it generates new revenue channels for upcoming and established brands by connecting well with the new generation of consumers. The immediate potential of marketing in the metaverse enables companies to think expansively. Leading brands like Microsoft, Apple, and Coca-Cola are eying the metaverse as it enables companies to create a world where they can deliver 'experiences' to their clients and customers and nurture a global community of fans. Such technologies are providing exciting opportunities for customers who are willing to experiment. Metaverse platforms thereby provide a meaningful as well as lasting connection to their target audience (Alcañiz et al., 2019). Thus, the potential global value creation opportunity through the metaverse is now igniting fresh capabilities for firms and providing new directions for brand innovation.

Conclusion

The metaverse has stimulated innovative ways of interaction and enabled people to stay connected. Thus, it provides a high-quality experience in the marketing arena, having a stronger appeal to its audience. The applicability of metaverse technology in marketing has not only triggered profit but has unlocked varied marketing ways to make the shopping experience of its customers memorable. With a varied mix of platforms and user-generated content, marketing in the metaverse is fully functional and continual. It ignites the creative aspects of the brands that provide an immersive experience in ads and campaigns. Companies can keep experimenting with their marketing tactics in the metaverse and generate authentic and positive connections with their clients and customers. Thereby, the massive global impact of the metaverse in marketing is fueling investment, interweaving communities, and boosting sales.

Limitations of the Study and Scope for Further Research

The research concisely provides insights into the marketing field's expanding impact of the metaverse. Further research can be conducted on the metaverse and its impact on sustainability in the context of generating value for its customers in the long run. An empirical survey and analysis can also be performed on the impact of metaverse marketing on the transparency of users' social behavior.

Author's Contribution

Wendrila Biswas is the single author of this paper. She conceptualized the idea, conducted the review, identified the study's implications, and edited the final draft of the manuscript.

Conflict of Interest

The author certifies that she has no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.

Funding Acknowledgement

The author received no financial support for this article's research, authorship, and/or publication.

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