



## Metaverse: The Inevitable Marketing

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**Abstract:** *The Metaverse is a postulate iteration of the cyberspace with consistent online 3D virtual surroundings. The traditional and advertising technique transfigured into the term 'METAVERSE'. Metaverse changes the opinions of consumers with product and services in the current scenario. The paperwork has a vast classification of Metaverse correlating to marketing. The strategical approach, components of the Metaverse and the scope are the major viewpoint of the Metaverse marketing. Innumerable organisations have amalgamated with Metaverse marketing technically to initiate their products. The current article analysis the conception of the Metaverse in the pertaining to marketing with its wide scope and strategies. The research relies on the framework of techniques, ease, and the components of the Metaverse marketing. The concept of the Metaverse is discussed in this work is on the descriptive papers the concept of Metaverse is explained in the article, in relation to marketing. The paper also undergoes the future implications with SWOC analysis and suggested the internal and the external factors that provokes the business performance.*

**Key Words:** *Metaverse marketing, Augmented Reality and Virtual Reality, marketing techniques, consumer perception, components of Metaverse.*

### 1. INTRODUCTION :

There are ways for marketers to trade products or services which adopts the Metaverse in the future. To reach the target consumers businesses should contemplate of how to use the Metaverse. The Metaverse assumption assist as a enormous experiment for companies that function in the reality with direct approach to target demographics especially the generation z and millennials. When it comes to digitalisation the consumers want the complete ability to acquire and sell which is the most important factor of the Metaverse. The product experience is applicable with various methods to purchase directly by the end users. The decision of the consumers is based on the brand comparison before purchasing a product. It facilitates the opportunity to scrutinize at all possible ways for the consumers. In research of acquiring a product with all legal information the consumers opinion regarding which product to choose is influenced. The control of the business processed with online information for brands virtual existence can interact precisely.

A person or human being buying commodities for both commercial and non-commercial purposes which is for others or for themselves is a consumer in the market. The freedom to explore is one of the key essentials of consumers need. Consumers wants the versatile and adaptable experience across the globe. The Metaverse access in education and articulate curiosity in virtual classes. The potential to odyssey virtually is the desired wants of the consumer. It is mainly applied for not having an opportunity to travel.

The Metaverse is a 3D virtual world allowing users to interact with the reality. It is a combination of both Augmented Reality and Virtual Reality that unites the Metaverse providing eccentric experience to end users. The prefix "META" refers to beyond and the suffix "VERSE" refers to universe. The Metaverse marketing has been progressive approach as the consumers intellect and anticipation in the implied world are uncertain. The Metaverse has created new revolution that hypes the creativity and fruitful trade. Initiating a product in the gen Z consumers that has embraced the



digitalisation incomparable in the worldwide compeer. Entrenching a brand with unique features will be fascinating the consumers in reality is not an easy errand. Metaverse marketing has core language to examine the perceptions to withstand in the virtual world.

## **2. OBJECTIVES:**

- To introduce the concept of Metaverse marketing.
- To formulate SWOC analysis for Metaverse marketing.

## **3. BACKGROUND OF METAVERSE:**

The term “METAVERSE” was emerged in the year 1992 in the science fiction novel *Snow Crash* blending the meta and universe. Metaverse evolution is often related to the facilitation of virtual reality technology due to the expanding demands for immersion. The interest in Metaverse development is persuaded by WEB 3, a concept for the decentralized iteration of the internet. The Metaverse marketing is a new concept applied in marketing. The strategies applied in organisations establishes the marketing widespread. In the year 1956 the formulation of the Metaverse pace the internet. The first virtual reality was first initiated by Morton Heilig. The fictional and captivating internet allocate these technologies in the current Metaverse marketing. The 3D designing, VR, AR, MR and Blockchain applications are the establishment of Metaverse. The multiple task that is done online are shared or community explored simulation by the computer in Metaverse. The Metaverse succeeding elements are gaming & real estate, artificial intelligence. Multiple projects are invested in Metaverse which aid a improved purchaser experience in fashion, decorative and automobile industries.

## **4. REVIEW OF LITERATURE:**

- Ljubisa Bojic (2022) Metaverse through the prism of power and addiction. The Metaverse marketing depicts the transformation of all the physical world requirements to the digital environment. The author states the essentials of the Metaverse marketing has pessimistic approach in younger generation with the influence of artificial intelligence. It analysis on the virtual reality which in turn affects the in persons capacity and imagination. As a result to address hype and disappointment dynamics are the major implication in the Metaverse particularly in relation with designability and certainty.
- Kevin Giang Barrera and Denish Shah (2023) the growing trend of consumers engaging, transacting in the virtual environments investing millions in Metaverse related technology accelerating the Metaverse potential. Due to the immense expansion of the Metaverse there is a lack of clarity about its present extent and consequences for marketing research and practice. This research integrates the findings of a detailed literature analysis across several disciplines. The expert perspectives from industries provide a descriptive structure of the Metaverse. The authors explore the Metaverse induced changes which leads to fresh implications for marketing and suggests agenda to guide the future academic studies.
- Thorsten Hennig, Thureau and Bjorn Ognibeni (2022) examines social dimensions and background of Metaverse marketing. It encourages the Metaverse marketing in the field of consumer relations, employee relations, and the frontline services. The researcher also suggests few strategies and don'ts of the Metaverse marketing.
- Khalil Israfilzade (2022) explores the sceptical viewpoint of opportunities and future research directions of Metaverse marketing. The Metaverse is a new business concept in the marketing segment. It is considered by taking a cautious perspective. The paper aids the researchers and authors with better resolution with the notion of Metaverse marketing. It analyses the future implications and redefines the market in the Metaverse. The consumers trust, engagement and experience are the critical approach towards Metaverse marketing.
- Chris Bushell (2023) examines the study on the impact of branding and marketing. To understand the new technology in the best possible way, the researcher will attempt to explore the consumers that utilise the Metaverse as a brand extension. The findings of the study insights on how organisations and consumers use the brand extension. The new technology also clenches on the optimistic and pessimistic approaches.



## **5. METAVERSE MARKETING WITH VS TRADITIONAL MARKETING:**

Metaverse provokes the companies to engage with customers in different ways to transcend. The main motto of the companies targeting the Metaverse to hold out Genz and millennials. The Metaverse provides immersive experience than traditional advertising. The Metaverse confines its physical boundaries. Traditional marketing does not afford to try commodities in a home environment virtually. The Metaverse maybe a way for companies to extend and create their own advertising strategy. Its new in market and has more risk than traditional marketing as it maybe rigid to measure and not all consumers use these.

The competition in the traditional marketing is way more than the digital marketing so Metaverse can use this for organisation to initiate new advertising ideas. decentralization is one of the most important features and play a pivotal role in the Metaverse marketing unlike traditional marketing. The corporates and companies use pavilions possessed by further companies. On the other hand this forum evaluates all the information before the process of live.

## **6. SCOPE AND IMPORTANCE OF METAVERSE:**

The Metaverse overhaul the digital entertainment industry with the eminence of virtual programs held Roblox and Fortnite. Interaction with the real world will not be necessary in the future as the Metaverse launches the set of VR goggles. It brings the ne concept of music and sports action for fans. The Metaverse streams line in the segment of Shopping, travelling, education, healthcare, to engineering. In current trend the surgeons use the Augmented Reality for complicated surgeries and Virtual Reality is used for games and other activities that facilitates the consumers to purchase products visually.

Elements through games AR\VR stores, using avatars sustains better with the enhance of user interaction. Unlike webinars, Metaverse corporate events elicits the presentations more interesting. The 3D elements with dynamic advertisements and interaction maybe unique in the Metaverse. In the case of management and team work Metaverse provides easing productivity and amplified collusions. The Metaverse in the case of digital transaction bring immediate transaction in the course of action. The major scope of Metaverse is about the stream lines which is Augment reality, virtual reality, mixed reality, holograms and 3D modelling and artificial intelligence.

## **7. METAVERSE MARKETING COMPONENTS:**

### **Mixed Reality:**

The Augmented Reality and Virtual Reality is the blend of mixed reality. To make the Metaverse possible they have different aspects that acclaim each other mainly AR and VR. Virtual Reality is a computerized simulation, and end users must use special headsets to experience it. On the other hand, Augmented Reality emphasis on a real-world setting, and users only need a smartphone to confront Augmented Reality.

### **Artificial Intelligence:**

As the Metaverse works with both AR and VR, it's no surprise that artificial intelligence (AI) that become more effective. The Metaverse requires AI as this element covers machine learning techniques. The non-playable characters in the Metaverse is applied in the artificial intelligence. The Metaverse examines the consumers interaction with AL algorithm paired with machine learning.

### **Internet Of Things:**

Internet of things collects data from the real world, sustaining it into the Metaverse and induce more realistic experience. The Metaverse users can access through technology devices where the IOT becomes the foremost reason. From IoT data, AI can make improvement in the Metaverse and flourish real-time replications and interactions.

### **3D Construction:**

The Metaverse mould the real world into 3D constructions that plays a vital role in the marketing. Buildings, objectives, people, real-life locations of every feature is applicable in 3D models. The system develops the data construct duplicates of these models. The Metaverse experts produce with these facsimiles.

### **Cryptocurrency & Blockchain:**

For acquiring the offerings and a way to assure ownership of digital products users need a payment method. Some business provides unique cryptocurrencies for customers. Non-fungible tokens (NFTs) can be purchased by players for



parameters of land. The Metaverse’s cryptocurrency will be used. The Metaverse users purchase Blockchain technology to secure ownership.

**8. METAVERSE MARKETING TECHNIQUE:**

**Brand framework:**

Companies using the Metaverse to frame their brand by executing interactive and capitative customer experiences. For instance, corporates can create VR stores where consumers can analyse products in 3D. To improve the relationship with the consumer the organisations can influence the Metaverse’s social factors. The Metaverse will reach the targeted and increased consumers by brand building approach. For example: Nike.

**Legal implications:**

One of the pivotal roles is legal implication of the organisations in a Metaverse environment. It is necessary to be aware of the laws governing virtual sectors and other online extent. These laws may vary crucially based on the jurisdiction. Data privacy and collection of data from the consumers should be protected in the Metaverse environment. The anti-trust laws, consumer protection should be in accordance with the company in a Metaverse environment.

**Monitoring obstacles and threat:**

One of the most important obstacles for companies progressing into the Metaverse is the lack of well-defined framework. There are no rules on how it should be utilized because the technology is still in its rise and yet to stand the test of time. The customers intellectual property and personal information will have legality issues if not protected by the companies. The security threats in a Metaverse business like hackers might cause service outages.

**Rebuilding safety problems:**

The Metaverse data can be kept safe and secure by taking a few simple provisions in the business. To begin with, any data sent or kept in the Metaverse should be encrypted that may be considered private. It will help defending the data from being retrieved by any vicious parties. The Metaverse system operators adopt the two factor authentication for security purpose. The Metaverse can also initiate the VPN networks for further development.

**9. MERITS OF METAVERSE MARKETING:**

- The Metaverse predominantly changes the way consumers and firms inter-relate.
- The transformation of the Metaverse concept suggests a shift from a narrow approach to a broad stance.
- Immersiveness, sociability, and environmental fidelity to design and characterize consumer experiences which can be utilized by the firms in the Metaverse.
- The Metaverse-prompt changes have relevant inference for future marketing academic research in scopes such as Intelligence, innovation, communication, experience, consumer behaviour, and policy formulation.

**10. SWOC ANALYSIS:**

| <b>STRENGTH</b>   | <b>WEAKNESS</b>  |
|---|--|
| <ul style="list-style-type: none"> <li>• DEVOLPING A NEW PRODUCT</li> <li>• MAJOR INVESTMENTS</li> <li>• BUILDING DIVERSE TEAMS</li> <li>• BRAND VALUE AND AWARENESS</li> </ul> | <ul style="list-style-type: none"> <li>• PROTECT INTELLECTUAL PROPERTY</li> <li>• DATA PRIVACY</li> <li>• PREMIUM RATE OF PRODUCTION</li> <li>• ACCESSIBILITY</li> </ul> |



| OPPORTUNITIES   | CHALLENGES   |
|---|--|
| <ul style="list-style-type: none"> <li>• EXPANDING MARKET</li> <li>• ARTIFICIAL INTELLIGENCE STARTUP</li> <li>• CRYPTO CURRENCY</li> <li>• BLOCK CHAIN</li> </ul> | <ul style="list-style-type: none"> <li>• HEAVY COMPETITOTRS</li> <li>• MARKET SEGMENTATION</li> <li>• TARGETED GOALS</li> <li>• STRATEGY IMPLEMENTATION</li> </ul> |

### 11. CONCLUSION WITH REFERENCE TO METAVERSE MARKETING:

In today's technology the advancement associated with Metaverse has grabbed the attention of the consumers. Technology has been hastily expanded. Unimaginable modernizations are innovated and introduced the online users influences the conduct and activities that becomes the addiction in today's world. One such invention includes the Metaverse marketing.

"Metaverse - the new marketing universe," the Metaverse will not completely replace the Internet or the social media network but rather build on and continuously change it into a virtual 3D social media world consisting of many new and fascinating user experiences (Hollensen et al., 2022). The Metaverse has both physical reality and digital virtuality where it is decisive to have information penetrating in the Metaverse world. The Metaverse marketing has a wider scope and mass influence on several manufacturing sectors like technology, marketing, fashion, and games. To create value across the firm, organisation must scrutinize the viable strategic inference of marketing Metaverse in human resources, research and development, manufacturing and management thus not depending on any activity produced by organisations.

The Metaverse marketing is still in the process of upgradation and with few drawbacks like indebtedness, investments, and awareness. The Metaverse has a futuristic scope besides marketing. The paper explores many key aspects of the Metaverse with SWOC analysis approach in relation to Metaverse marketing research. The concept of artificial intelligence, non-fungible tokens (NFT), cryptocurrency are the essentials of the Metaverse that is sustained in the marketing. The paper is a descriptive paper but in near future it can be of a empirical research and case study methods which can be applied.

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