



N. L. Dalmia[®]
**Institute of Management
Studies and Research**
(A School of Excellence of N. L. Dalmia Educational Society)

METAVVERSE

MARKETING IS HERE TO STAY



www.nldalmia.in

CONTENTS

MarkX | Volume 9 2022-23

Editorial	4
Message from Director	6
Message from HOD	7
Corporate Articles	9
Student Articles	12



We are thrilled to present this magazine article on the fascinating topic of "Metaverse – Marketing is here to stay." The concept of the metaverse has rapidly gained momentum in recent years, emerging as a ground-breaking technological frontier that is poised to revolutionize the way we live, work, and connect. What makes the metaverse, so captivating is its potential for transforming various industries, particularly marketing. The metaverse offers an entirely new dimension for brands and businesses to engage with their target audiences, leveraging advanced technologies such as virtual reality (VR), augmented reality (AR), and mixed reality (MR).

In the metaverse, marketing can transcend traditional limitations and embrace innovative approaches. Imagine stepping into a virtual store where you can try on clothes or test drive a car before making a purchase, all from the comfort of your home. Think about attending a virtual concert where you can interact with other fans and even meet the artist, regardless of physical location. These are just a few examples of the endless possibilities that metaverse marketing presents. As consumer behavior continues to shift towards digital spaces, businesses need to adapt their marketing strategies accordingly. The metaverse offers a unique opportunity to create immersive brand experiences that resonate deeply with consumers, fostering genuine connections and driving meaningful engagement.

However, metaverse marketing goes beyond mere advertising. It involves building virtual communities, creating shared experiences, and providing value within the digital realm. Brands that understand the dynamics of the metaverse and its users can forge authentic connections, gain customer loyalty, and establish a competitive edge.

In conclusion, the metaverse is not just a passing trend but an inevitable and transformative force that will redefine how we perceive and interact with digital spaces. Its integration into marketing strategies will enable businesses to engage with audiences in unprecedented ways, offering immersive experiences that blend the physical and virtual realms.

Editor in Chief:

Surbhi Jhawar

Sub Editors:

Avinash Dhawale & Mohd Waris

Junior Editors:

Aastha Parab, Ajay Govind, Chinmay Joshi, Dhvani Shah, Jhanvi Mulani, Meet Purani Pratik Sarda, Rakshita Somani, Sanket Telang, Sunny Gupta, Vatsal Gosalia & Vinayaik Mahajan

Coordinator & Joint Coordinator:

Deborah Pereira & Aishwarya Nandedkar





In the era of new-age technology, technology is rapidly growing and transforming. With the transition to the new era, hitherto inconceivable innovations are taking place. One of these innovations is the Metaverse, a unique immersive virtual environment that is swiftly taking over the internet.

According to a Statista report, India had over 749 million internet users by 2020. The industry is projected to reach more than 1.5 billion people by 2040, showing a large market potential in internet services for South Asian countries such as India. The number of internet users will expand in both urban and rural areas, indicating a dynamic increase in internet access.

As virtual reality (VR) and augmented reality (AR) become increasingly prevalent, metaverses are dominating the internet. It is anticipated that the Metaverse will transform the social media environment, given its power to dramatically revolutionize people's lives. The metaverse is a 3D online virtual environment that connects individuals in all parts of their lives. It would connect several platforms, similar to how the internet connects various websites that may be accessed with a single browser. Keeping this in mind, the theme, "Metaverse Marketing is here to stay" is a very relevant one.

I thank all the contributors for their valuable contribution and congratulations to team MarkX for yet another successful edition.

Prof. Dr. M. A. Khan

Professor & Director

(NLDIMSR)



It gives me immense pleasure in bringing out the 9th Edition of MarkX.

The Metaverse is a new and emerging technology that offers a unique opportunity for businesses and individuals alike to extend their reach and connect with others in a virtual world. Celebrities and other individuals have already begun to utilize the Metaverse as a brand extension and there is much potential for businesses to do the same. However, some potential drawbacks must be considered before utilizing the Metaverse for marketing and branding purposes.

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. Metaverse marketing is a new concept applied in marketing. The strategies applied in organizations establish the marketing widespread. In the year 1956, the formulation of the Metaverse paced the internet. Morton Heilig first initiated the first virtual reality. The fictional and captivating internet allocates these technologies in the current Metaverse marketing. The 3D designing, VR, AR, MR, and Blockchain applications are the establishment of Metaverse. The multiple tasks that are done online are shared or community- explored simulations by the computer in Metaverse. The Metaverse's succeeding elements are gaming and real estate as well as artificial intelligence. Multiple projects are invested in Metaverse which aids in creating improved purchaser experience in the fashion, electronic gadgets, decorative and automobile industries.

This Edition contains all the papers presented at "Maadhyam" 2023, which is the National Level B- School Research Paper Presentation. This year the theme was "Metaverse Marketing is Here to Stay." In addition, the magazine comprises papers from Industry Professionals and other students. I am sure, this edition would be an enriching reading experience. On behalf of the institute, I sincerely thank all the authors for their valuable contribution to the 9th Edition and wish Team MarkX great success.

Prof. Dr. Joyeeta Chatterje

Dean Academics

Professor & HOD Marketing (NLDIMSR)



Over the past few years, our society has seen many changes, but none are quite as significant as the Metaverse. Some of the firms preparing for the Metaverse include prominent MNCs. Brands are approaching the metaverse from a consumer engagement perspective. Augmented and virtual realities are allowing brands to create experiences that will re-invent everything from shopping to customer support and employee engagement. Customers can also shop in their virtual store to earn points and create avatars.

The metaverse allows marketers to interact with consumers in completely new ways while advancing internal capabilities and brand creativity. The metaverse encompasses immersive environments, often (but not always) using virtual- or augmented-reality technology. The metaverse is powered by a fully functioning virtual economy, often (but not always) built on cryptocurrency and digital goods and assets, including nonfungible tokens (NFTs).

I hope all the readers will enjoy the various articles about this very relevant theme of "Metaverse Marketing is here to stay". I sincerely thank all the contributors for their articles and wish Team MarkX all the very best.

Dr. Baisakhi Mitra Mustaphi

Associate Professor, Marketing and Faculty Head MarkX

(NLDIMSR)



**CORPORATE
ARTICLES**



Metaverse in Medical Industry

DR. ABHISHEK SHIVANKAR
REGIONAL HEAD
METROPOLIS HEALTHCARE

A development in how people can socially engage with one another despite distance and regional boundaries is the metaverse, or Internet 3.0. Healthcare is only one of the many areas of life where the metaverse is expected to bring about a disruptive revolution. For many years, providing healthcare required physical interaction between a patient and a doctor to make a diagnosis, receive medical treatment, perform surgical procedures, etc. However, with the introduction of telehealth services, which now include patient-doctor communication via digital means and the Internet, this requirement has significantly changed. But because AR and VR technology are opening previously unthinkable possibilities, digital health solutions are about to take on a never-before-seen scale and volume. Three major technological breakthroughs that have the potential to have an influence on healthcare are converging in the metaverse. They include blockchain, digital twinning, and telepresence. Combined, they could create entirely new avenues for the delivery of care, perhaps resulting in cheaper costs and much better patient results.

Metaverse to Mental Health:

One of today's most pressing issues is mental health. One's mental health is greatly impacted by a variety of variables, such as stressful situations and busy routines in daily life. It eventually causes several other related illnesses. Since the middle of the 1990s, VR has been used to treat mental illness. Digital encounters within the Metaverse can directly affect mood and behaviour, relieve tension, and elicit fleeting enjoyment. In the metaverse, several businesses are trying to change how people receive mental health care. Some of the mental health conditions that can include brain fog, attention deficit hyperactivity disorder (ADHD), phobias, PTSD, various anxiety-related diseases, hallucinations, and delusions can receive metaverse ministry. In June 2020, the FDA approved the first-ever prescription-strength video game, EndeavorRX by Akili Interactive, to treat children with ADHD.

Key Applications of Metaverse in Healthcare Segment



Growth of the Metaverse in the Surgical Sector :

Currently, surgeries are performed using surgical robots, which offer a bigger data usage potential on which VR and AR may create the metaverse platform to carry out more difficult surgical procedures. New medical ventures in order to make routine procedures like placing intravenous drips, giving injections, and collecting blood easier for the physicians. Accuvein projected a map of the patient's veins onto the skin. Like this, a surgeon at John Hopkins performed the first spinal neuro-navigation operation in 2020 using a new company's vision augmented reality headset. The procedures in the metaverse demand a deeper comprehension of the human anatomy as well as the usage of tools with more dexterous gripping capabilities. Similarly, it must be improved. Adaptable and flexible according to everyone. Future possibilities include everything from doing straightforward spinal surgeries to removing malignant tumours. But, with time and additional training, surgeons will be able to successfully complete complicated operations. The metaverse is anticipated to be used in a variety of clinical and surgical contexts as technology advances, from straightforward procedures to considerably more complicated surgeries, such as removing tumours and carrying out elaborate and difficult spine surgery.

Instead of only disseminating knowledge, AR offers the ideal setting for actual procedures. By modelling real-world operations and permitting cellular level detail of the human body, several organisations and hospitals are already using VR technology, augmented reality (AR), mixed reality (MR), and artificial intelligence (AI) to train doctors and medical staff. The main uses of AR and VR systems right now are in pre-operative training, diagnosis, and pre-operative preparation. The use of new techniques and improved visualisations are anticipated to result from the enhanced technologies.

Presently, the MedTech startup 8chili is developing surgical training and remote collaboration platforms for patient engagement and education, as well as an AR/VR platform for the healthcare industry.

Potential Application of Metaverse in Plastic Surgeries:

The process of recreating or reconstructing a human body component is difficult. Another potential use for virtual reality is plastic surgery (VR). It appears to be relatively feasible to forecast the result of plastic surgery using a virtual avatar. Arbrea Laboratories is currently developing the face simulation tool.

Metaverse in Radiology Domain:

Due to the field's technological improvement over the last few years, the radiology sector has experienced tremendous expansion. It is anticipated that the introduction of a metaverse in healthcare will unleash new potential. Better image visualisation is anticipated to come soon thanks to Metaverse's immersive visual capabilities. Radiologists will be able to view dynamic images with additional details, which will aid in making more logical decisions and better diagnosis of disease and injuries. Similar to that, it offers opportunities for radiology training and collaboration between many stakeholders on 3D medical pictures although they are situated in separate locations.



The World of Metaverse Marketing

AASTHA PARAB
 NLDIMSR
 PGDM - MARKETING
 (BATCH 2022-2024)

The term "metaverse" is not new, but its popularity has skyrocketed in recent times. This is mainly due to the pandemic that had forced people to stay indoors, which has resulted in increased interest in virtual reality and the metaverse. However, the metaverse has implications far beyond entertainment and gaming. Metaverse marketing is an emerging trend that businesses cannot ignore if they want to stay competitive. For example, they can create virtual storefronts that allow customers to browse and purchase products in a 3D environment. They can also host events, conferences, and webinars in the metaverse, where attendees can interact with each other and the speakers in real-time. Metaverse marketing also presents unique opportunities for businesses to create immersive brand experiences. They can create virtual worlds that represent their brand and allow customers to interact with it in novel ways. This can help businesses develop deeper connections with their

customers and build brand loyalty.

The metaverse is a virtual universe that is populated by digital beings and can be accessed by anyone with a computer or other smart devices. It is a virtual space where people can interact with each other, socialize, work, learn, and do almost anything they can do in the real world. In the metaverse, people can create avatars that represent them, and these avatars can interact with other avatars in real-time. Marketing in the metaverse is still in its early stages, but it has enormous potential. Businesses can use the metaverse to engage with their customers in new and exciting ways.

The metaverse is also an excellent platform for influencer marketing. Influencers can create virtual spaces within the metaverse where they can engage with their fans and followers. They can host events, product launches, and even concerts, all within the metaverse. This can help businesses reach new audiences and drive engagement.



Another advantage of metaverse marketing is that it can be highly personalized. In the metaverse, businesses can create experiences tailored to individual customers. For example, a clothing brand can create a virtual fitting room where customers can try on clothes using their avatars. This can help customers make informed purchasing decisions and increase customer satisfaction.



The metaverse is not without its challenges, however. One of the biggest challenges is the technical complexity of creating virtual experiences. Creating a virtual storefront or a virtual world requires significant investment in technology and expertise. Another challenge is ensuring that the metaverse is accessible to everyone. Not everyone has access to the latest technology, and businesses need to ensure that their virtual experiences are accessible to as many people as possible.

Conclusion

Metaverse marketing is here to stay. As the metaverse continues to grow in popularity, businesses need to take advantage of this emerging trend. Metaverse marketing presents unique opportunities for businesses to engage with their customers in new and exciting ways.

However, businesses need to be prepared to invest in the technology and expertise required to create virtual experiences. They also need to ensure that their virtual experiences are accessible to as many people as possible.

Businesses can build deeper connections with their customers and stay competitive in a rapidly changing digital landscape.





What exactly is Metaverse? The metaverse is a concept that involves immersive environments that may be based on virtual or augmented reality, but not exclusively. It is characterized by real-time existence and constant availability. It encompasses both the physical and digital realms, as well as other platforms. A fully functional virtual economy, frequently (but not always) based on cryptocurrencies and digital products and assets, including nonfungible tokens, powers the metaverse (NFTs).

Via peer-to-peer interactions, business transactions, user-generated content, and "world-building," users in the metaverse can have virtual identities, presences, and "agency."

The metaverse has become a popular destination for marketers due to several reasons. The metaverse is relatively new, and advancements in technology have made it possible to handle larger virtual environments. One of the most significant benefits for marketers is the ability to reach and engage with Millennials and Gen X in innovative ways through metaverse platforms. Marketers aim to capture the attention of these demographics and maintain their interest in products and technologies. The effectiveness of this marketing strategy is evident from the current level of engagement that brands are experiencing, indicating that it is a long-term approach.

CHINMAY JOSHI
NLDIMSR
PGDM - MARKETING
(BATCH 2022-2024)

While reading different articles I have gone through the which uses metaverse to position their brand effectively in consumers' minds. According to The Wall Street Journal, the skateboarding company has introduced a virtual skatepark in Roblox where users can try out new tricks and earn points, which they can use to decorate their avatars in the store.

Gucci joined the fray as well. The Gucci Virtual 25 is a special digital pair of sneakers that were produced by the luxury brand in March 2021, according to The Verge. Now Nike. Nike launched NIKELAND in November 2021, an interactive world where visitors may participate in mini-games and live a sport- and play-centered lifestyle. Roblox, a metaverse platform known for offering its users immersive experiences, is where Iceland is located. By extending its market into the digital sphere, the company may increase consumer engagement with its goods and services.

NIKELAND is situated in the corporate office of the company. There is a tonne of games available online that can get you moving in real-time. The game's outfit collection allows you to create your avatar and dress it up in NIKE apparel, which you can then share for other players to see in the showroom. The fast-food franchise Wendy's has consistently followed the newest fashions among its younger, more impressionable clientele.

A specialized Nintendo Wii Mii, an Animal Crossing avatar, and most recently a character who beats up freezers in Fortnite have all been created for the organization's red-headed mascot. The cross-platform video game Fortnite has become famous all over the world for holding concerts and showcasing artists like Ariana Grande. To promote their commitment to using "fresh, never frozen beef" in their menu, Wendy's used the launch of a new Food Battle game mode in Fortnite to create a character that is out to destroy frozen beef. Wendy's received over 250,000 live views while streaming their gaming on Twitch. Let's see about Samsung. Samsung, a major player in technology, doesn't seem to avoid the metaverse. Samsung opened its first store in the metaverse in Decentral in January 2022.

The physical store at 837 Washington Street in New York City served as inspiration for the Samsung 837x. Almost 120,000 people have visited Samsung's digital store since it opened. Samsung 837x used to be a place where customers could go to peruse collections or complete quests. And the last brand which everyone knows is Coca-Cola. Starting a business in the metaverse might be challenging, especially for companies that built their reputations on selling consumable commodities. Coca-Cola, a beverage company, is bridging the metaverse with its past. Coca-Cola and OpenSea launched an NFT collection as part of their commitment

to fostering human connections via the power of Coke. In time for the 2021 World Friendship Day celebration, the Coca-Cola Friendship Loot Box was released. The branded NFT assets can be utilized for avatars to display around the universe.

The winning bidder would also receive an actual Coca-Cola refrigerator that was filled with Coca-Cola. The collection was purchased at a bid of more than US\$575,000.

In short, it is, in a nutshell, Metaverse can be characterized as an online 3D world where people and businesses can digitally connect. To give its customers a fully virtual "live" environment, it combines virtual and augmented reality, social media, online gaming, and cryptocurrencies. Several tech behemoths continue to invest enormous sums of money in the development of the Metaverse and all of its potential. The potential impact might be enormous, and many people think that it might be the following significant technical advance after the internet.





The Future of the Metaverse

The metaverse is a term used to describe a virtual world or universe that is interconnected with the real world. It is essentially a fully immersive and interactive digital space where people can engage with each other and various virtual elements in a simulated environment. In this virtual world, users can create their own avatars and interact with others in real time, participate in games and activities, attend events, and even conduct business. The concept of a metaverse is often associated with virtual reality (VR) and augmented reality (AR) technologies, which allow users to experience the digital world in a more immersive way. Several companies are currently working on developing their own metaverse platforms, such as Facebook's Horizon Workrooms, Roblox, and Second Life. The potential applications of a metaverse are vast, and it could potentially transform the way we interact with each other and the digital world in the future.

The concept of a metaverse is still relatively new, but it is already being explored as a potential marketing tool. Companies can sponsor events or create branded content within the metaverse. A tech company might create a virtual event to showcase its latest product, allowing attendees to interact with it in a simulated environment. Influencers can also play a role in the metaverse, they will likely be exposed to advertising in various forms, including virtual billboards, sponsored events, and branded content. Overall, the metaverse offers a new way for brands to engage with customers

and create immersive experiences that can help build brand loyalty. The metaverse is a rapidly evolving concept and its future is still largely unknown, but it has the potential to revolutionize. As technology continues to advance, the lines between the physical and digital worlds will become increasingly blurred. The metaverse is likely to be a key component of this trend, with more integration between virtual reality (VR) and augmented reality (AR) technologies. The metaverse has already shown promise in the gaming and entertainment industries, but it has the potential to expand into many other industries, such as education, healthcare, and retail. For example, doctors could use the metaverse to simulate surgeries, or students could attend virtual classes. The metaverse is likely to give rise to new business models, such as virtual real estate, where users can buy and sell virtual land or virtual goods, or virtual experiences, where users can pay to participate in unique events or activities. Overall, the future of the metaverse is still uncertain, but it is likely to have a significant impact on our digital lives in the coming years.

SUHANI BANSAL
NLDIMSR
PGDM - MARKETING
(BATCH 2022-2024)



Metaverse, Marketing and H&M

VINAYAİK MAHAJAN
NLDIMSR
PGDM - MARKETING
(BATCH 2022-2024)

The rise of virtual reality and the metaverse has opened new opportunities for businesses to reach their target audience. As the metaverse becomes more prevalent, marketing in the virtual world is becoming a crucial part of a brand's strategy. With the metaverse growing in popularity, businesses are now looking for ways to tap into this new market and connect with their audience. Marketing in the metaverse is all about creating experiences that engage users and provide value to them. Brands need to be creative in the virtual world and come up with innovative ways to promote their products or services. They need to create an immersive environment that is both fun and informative.

Businesses can use the metaverse to build their brand and connect with their audience in a new and meaningful way. As the world shifts towards more online interactions, brands are looking to the metaverse as a new marketing frontier. Brands like H&M, Gucci, Coca-Cola, and Zara have started to explore the marketing potential of the metaverse.

H&M is known for its fast fashion and affordable clothing lines. In the metaverse, H&M has been able to connect with customers uniquely and innovatively.

H&M has created virtual stores in various metaverse platforms such as Second Life and Minecraft. These stores offer a fully immersive shopping experience where customers can interact with the brand's products in a 3D environment. Customers can browse the virtual store, try on clothes, and make purchases without leaving their homes. One of the key benefits of virtual stores is that they are open 24/7. In 2020, H&M hosted a virtual fashion show in Animal Crossing: New Horizons. The fashion show featured H&M clothing items that players could purchase within the game. The event was a huge success and generated a lot of buzz on social media. Virtual events offer a unique opportunity for brands to engage with customers in a fun and interactive way. They can also attract a wider audience as users from around the world can participate without needing to travel. H&M has also integrated its metaverse marketing efforts with its social media platforms. They have created social media campaigns to promote their virtual stores.

In conclusion, the metaverse is rapidly becoming a new marketing frontier for many big brands.



METAVERSE

MARKETING IS HERE TO SAY

NEERAL TIWARI & ADRIJA SADHUKHAN

NLDIMSR

PGDM - MARKETING

(BATCH 2022-2024)

Technology is skyrocketing and so is the metaverse. The metaverse is taking virtual experiences to another level, providing organizations with opportunities to reach consumers in different and innovative ways. Marketing is the practice of promoting and selling products or services. It incorporates the four Ps of marketing: price, product, promotion, and place. In the metaverse, marketing, and promotion can present new channels for purchasing and promoting.

The evolution of marketing happens along with the changes in the world of the web. When Web 1.0 first emerged, marketing's objective was to build a website containing a company's contact information. Thereafter Web 2.0 started connecting people and gathering their search history to make the user's experience more personalized. Now, with Web 3.0 comes a more immersive experience.

There are several reasons companies are focusing on the metaverse. It enables companies to engage with customers in various ways to establish themselves. But, one of the main reasons companies are targeting the metaverse is to reach Gen Z and millennials.

The metaverse provides the companies to build up their own world that represents their brand, which no video, ad, words, or image could do. Each world can be unique and create a fully immersive experience for customers and this can be one of them. An interesting aspect of the metaverse is the decentralization. Unlike Facebook where organizations and individuals use a platform owned by another company, they have a chance to create their own world and create the environment they see.

The metaverse offers a more immersive experience than traditional advertising. People can utilize the metaverse, for instance, to view things in their homes in 3D and at the correct scale, such as IKEA's Place, which allows you to see furniture inside a room. Conventional marketing does not provide opportunities to virtually test things in a home setting.

Gucci is one business that makes use of the Metaverse's e-commerce component. The Gucci Virtual 25 is a special pair of computerized sneakers that Gucci released in March 2021.

Then, taking it a step further, Gucci developed the Roblox Gucci Garden, a virtual environment that replicates the Gucci Garden Archetypes in Florence, Italy. Players of Roblox can buy virtual items while mingling with nearby people. Usage of Search Engine Optimization provides a way to establish the brand in the metaverse. Big tech brands are looking to take advantage of new metaverse opportunities such as Virtual Reality, consumer journey analytics, socialcommerce, Augmented Reality, and other devices. Firms can consider leveraging strategies around AR to get their brand at the top of the search results. For example, Google AR and VR can place 3D digital objects right in front of the audience.



Brands have excellent chances to expand and progress by scanning the environment and locating content. Google and Amazon give customers the option to buy products using their mobile cameras.

In a similar vein, augmented reality (AR) is being incorporated into social media platforms like Instagram, Snapchat, and TikTok, which are also transforming online interaction. Engagement and brand marketing are more driven by the customer. Over the past five years, influencer marketing has increased by more than 50%, demonstrating the shift toward individual content creators.

Since metaverses are experiential and vivid in nature, exploiting this by offering similar vivid involvement in promotions and showcasing initiatives is ideal. Offering marked establishments and occasions that clients can cooperate with, rather than putting basic advertisements. As part of Warner Bros.' promotion of In the Heights, early movers offered users immersive experiences like visits to the Gucci Garden and a virtual representation of the Washington Heights neighborhood. The metaverse is being utilized by a lot of businesses, including Nike, Microsoft, Apple, Coca-Cola, and Niantic.

It is evident that the metaverse already provides numerous marketing and brand building opportunities for businesses. Innovation and consumer adoption will probably rise quickly no matter how the metaverse develops. It is evident that brands will have incentives to continue testing and learning when we take into consideration the rapid pace at which platforms are evolving and the emergence of new use cases. Marketers will also need to find people with the skills they need to keep up with rapid new developments in areas like augmented and virtual reality.

Metaverse marketing has a lot of potentials to help businesses make more money in the future. Companies must take the time to consider the potential strategic implications of the metaverse for sales, operations, production, research and development, and human resources in order to generate value across the enterprise. The future of metaverse marketing will be most beneficial to businesses and brands that plan and carry out their marketing strategies now.

Metaverse In The Automobile Industry

MEET PURANI

NLDIMSR

PGDM - MARKETING

(BATCH 2022-2024)

As we enter a new era of technology and innovation, the concept of the metaverse has been gaining momentum. This virtual world, where users can interact with each other and digital objects in a three-dimensional space, can potentially revolutionize many industries, including the automobile industry. One of the most promising applications of the metaverse in the automobile industry is in the design and testing of vehicles. By using virtual reality, designers and engineers can create and test vehicles in a simulated environment, which could reduce the time and cost associated with physical prototyping. This could lead to more sustainable practices, as fewer physical resources are required to create a prototype, which can reduce the environmental impact of vehicle manufacturing.



Moreover, the metaverse can enable a more innovative and efficient design process. Imagine a world where automotive engineers and designers can collaborate in real time, regardless of their location in the world. They could test and refine their ideas instantaneously, making it possible to design a vehicle in a fraction of the time it would take with traditional design processes. Another potential use of the metaverse in the automobile industry is in sales and marketing. Auto manufacturers could create virtual showrooms or dealerships where customers can explore and interact with their vehicles without leaving their homes. This could lead to more sustainable practices by reducing the need for physical showrooms and reducing the environmental impact of transportation for potential buyers.

By creating a virtual showroom, automobile manufacturers can offer customers an immersive experience of their products, highlighting the features and benefits of each vehicle in a digital space. They can also allow customers to customize their vehicles virtually, allowing them to see how their choices would look in real time. This could lead to a more streamlined and efficient purchasing process, where customers can research and make decisions about their vehicles from the comfort of their own homes. In terms of sustainability, the use of the metaverse in the automobile industry has the potential to reduce the environmental impact of vehicle manufacturing and transportation. By using virtual reality to create and test prototypes, manufacturers can reduce their reliance on physical resources, such as raw materials, energy, and transportation. This can lead to a more efficient and sustainable design process and reduced waste.



It's important to note that the metaverse itself is powered by energy-intensive servers and data centers. In conclusion, the metaverse has the potential to revolutionize the automobile industry, making it more efficient, innovative, and sustainable. By using virtual reality to create and test prototypes,

Viability of Metaverse

AYUSH PESHION

NLDIMSR

PGDM - MARKETING
(BATCH 2022-2024)



The term "metaverse," which describes a virtual environment that can be accessed by a computer or other digital device, has become more well-known in recent years.

Some individuals think the metaverse is just a passing trend, while others are certain it will stick around. The metaverse is already a massive industry, to start. Virtual worlds are already generating billions of dollars in revenue annually for businesses like Roblox and Fortnite, and there is tremendous room for expansion in this market. Estimates put the value of the metaverse market at much to \$1 trillion by 2030. This market is not little, and it is not going anywhere soon.

The fact that the metaverse is a remarkably adaptable platform is another reason why it is here to stay. Everything from games to education to socializing can be done in the metaverse. The metaverse is being used by certain businesses as a tool for distant work and collaboration. We may anticipate seeing much more varied implementations of this technology as more and more people begin to appreciate the potential of the metaverse.

Furthermore, the metaverse platform is accessible to everyone with an internet connection. As a result, it has the potential to develop into a genuinely international platform. As the global use of the internet spreads, more and more people will have access to it. People in developing nations who may not have had access to these kinds of technologies in the past may now have new opportunities. The fact that some of the greatest names in technology are investing in the metaverse is another sign that it is here to stay. Facebook recently declared that it would change its name to Meta and concentrate on the growth of the metaverse. Last but not least, the metaverse is a compelling and immersive platform that has the power to completely change how we engage with technology. Via it, we may access a virtual world where we can communicate with others in ways that were not previously imaginable. We're sure to find even more applications for the metaverse that can improve our lives as we continue to investigate its potential. In summary, the metaverse is a reality that will endure. It is a huge industry that is already expanding quickly and has the potential to develop even more in the upcoming years.



PALAK HINGWE
NLDIMSR
PGDM - FINANCE
(BATCH 2022-2024)

Gucci one of the world's leading luxury fashion brands, has embraced metaverse technology as a new and innovative way to market its products to customers. The metaverse is a virtual world where users can interact with each other and with digital objects in three-dimensional space. Gucci has created its own metaverse called Gucci Garden, where customers can experience the brand's latest collections in a virtual environment.

Gucci Garden metaverse is designed to be an immersive experience that combines gaming, fashion, and technology. Users can explore the virtual space, interact with other users, and participate in virtual events hosted by the brand. The metaverse is accessible through the Gucci app, which allows customers to browse and purchase products while they are in the virtual world.

One of the most innovative features of Gucci Garden is the ability for users to create their own avatars and customize them with virtual clothing and accessories from the brand's collections. This allows customers to experiment with different looks

increases the visibility of the brand and its products. Gucci Garden also features virtual fashion shows, where users can watch models walk the runway in the latest collections. These shows are designed to be a more interactive and engaging experience than traditional fashion shows, as users can view the clothing from different angles and even interact with the models. The virtual fashion shows also allow Gucci to showcase its products to a wider audience, as they can be viewed by anyone with access to the metaverse.

In conclusion, Gucci's metaverse marketing strategy is a groundbreaking approach to luxury fashion marketing that leverages technology and innovation to create a new type of customer experience. By embracing the metaverse, Gucci has created a virtual world where customers can interact with the brand and its products in a more immersive and engaging way. While there are potential risks and challenges associated with this strategy, the potential benefits, such as increased brand visibility and revenue generation, make it an exciting frontier for luxury fashion marketing.

2023 MAADHYAM

METaverse: Marketing Is Here To Stay

Maadhyam 2023 Research Papers

TEAM ASPIRERS

JENNIFER JAGOSE
ADITYA MULYE

INSTITUTE:

K J SOMAIYA INSTITUTE OF MANAGEMENT, MUMBAI

ABSTRACT

The virtual application known as Metaverse, which was created by digital technology, is becoming more and more important to our daily life. The metaverse's key components and expected course of evolution. The purpose of this study is to comprehend the current state of metaverse research and its potential future paths opening new avenues for marketing on the metaverse. Opportunities and problems coexisted during the metaverse's fast development, the analysis found. Qualitative and quantitative data has been used in this paper to understand the finer nuances and adoption of the metaverse as a growing platform for marketing. The findings indicate that the metaverse technologies drive the implementation of applications in the virtual world which in turn, encourage the advancement of technologies that can

be leveraged by brands. The growth of the metaverse is enabled by the interaction between technology and marketing. For marketing, the metaverse has enormous future possibilities. To differentiate themselves from their rivals, firms can interact with consumers in a variety of ways by using metaverse marketing. The chance of engaging the audience in conversation increases when new interactive content formats are prioritized. Marketing in the metaverse increases brand recognition and adapts for the features of virtual environments. Brands have begun reserving their space in the virtual world to boost both their exposure in the metaverse and their real- world conversion rates. Thus, proving it important for companies to take the time to consider the strategic implications of the metaverse for sales, operations, production, R&D, and HR in order to add value throughout the entire organization.

The metaverse is set to make rapid progress in the future. While it has already picked up in developed countries, in India, the concept is yet at a nascent stage but is set to grow in the years to come. The future of the metaverse will be most advantageous to businesses and brands who prepare and act today. Keywords: Metaverse, Metaverse Marketing, Virtual World, Augmented Reality, Several publishers were chosen for the study, including Emerald, the Institute of Electrical and Electronics Engineers (IEEE), and the Association for Computing Machinery (ACM). We searched the aforementioned databases using the keyword "Metaverse". (Xusen Cheng, 2022) Social bonds between individuals are no longer limited to face to face communication. A new round of computer revolution is developing around artificial intelligence, blockchain, immersive technology, etc. The applications of these technologies have contributed to increasing digitization of the real world, breaking the boundaries between the physical and the virtual worlds. (Svend Hollensen, Philip Kotler and Marc Oliver Opresnik, 2022) For companies that exist primarily in the physical world, the metaverse concept is first and foremost a giant laboratory with direct access to especially the younger demographic target groups. The metaverse is mostly well-known for virtual gaming through online worlds such as Fortnite. It would be short-sighted to think the metaverse ends with gaming. (Wided Batat, Wafa Hammedi, 2022) Customers can try out items such as clothes and makeup before purchasing them, which can potentially increase the satisfaction of the customers in terms of their shopping experiences. The incorporation of technologies such as avatars, virtual models, or virtual and augmented reality (AR) devices can also help service providers and companies provide a preview to customers of all of the services they offer while connecting physical and digital experiences. This study focuses on the introduction of metaverse and how it can be used in the field of marketing.

TEAM MELLOWWORLD

SHREYANSH SINGH

PRABHAV SHRIVASTAVA

INSTITUTE:

WELINGKAR INSTITUTE OF MANAGEMENT,
MUMBAI

Report On Metaverse Marketing is here to stay

Over the past few months, you may have heard of major brands entering the metaverse, from Nike to McDonald's, to Dolce & Gabbana to Gucci and more. In web 1.0, we had the internet, which connected us to information at unprecedented speeds and scale. Web 2.0 connected people through the internet, which gave us social media platforms like Facebook, Twitter, LinkedIn, and Instagram. It also gave us the sharing economy and e-Commerce. Web 3.0 is about connecting people, places, and things. Sometimes these people, places, and things can be fully virtual in a fully virtual environment, while at other times they can be in the physical world through augmented reality. This evolution of the web is an important shift in the future of how we communicate, work, shop, and socialize, and it'll impact us today and into the future.



Victor Langlois, better known by his handle FEWOCIOUS. He is one of the most visible and successful artists in the NFT space. He is known for his art that has sold for hundreds of thousands of dollars. Krista Kim is a contemporary artist and creator of the Mars House, the first NFT digital house that sold for over \$500,000. Through her company Techism, Krista has become a star in the convergence of art and NFTs. Mike Winkelmann, the artist known as BEEPLE, is an American digital artist, graphic designer, and animator, and I should say legend. He made headlines when he sold a digital artwork in the form of an NFT at Christie's for over \$60 million.



Game (indistinct) like Unity and Unreal, where most games are built, are an important part of the ecosystem as well. Gaming is the on-ramp to the metaverse. That's why Microsoft's historic acquisition of Activision Blizzard for \$70 billion was a big signal of gaming's prominence in enabling the metaverse. Last, but not certainly least, there are collectors. Collectors are people like you and me who buy into and invest in the digital assets that are being created. Because of the rich ecosystem of the metaverse, there are many opportunities for brands to get involved. This could look like partnering with an existing emerging creative or sponsoring an auction. It could mean developing your own coin or digital good for sale. It could even look like setting up a shop in an existing metaverse platform, or outfitting avatars in branded clothing. The possibilities are truly endless. So what exactly are virtual worlds and virtual goods, and what do you need to know about them as marketers? A virtual world is an ecosystem in the metaverse where people can come together. More often, this is for the purposes of gaming and entertainment. You actually may be already familiar with virtual worlds if you've played Fortnite, Roblox, Animal Crossing, or been in Meta's Horizons, but there are also up and coming spaces such as Decentraland, Upland, Star Atlas or the Sandbox.

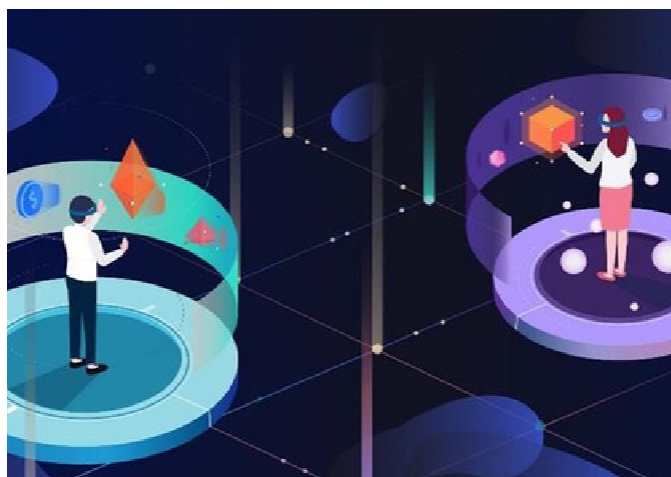
TEAM AVATARS

MAHIMA JAIN
KARAN SINGH

INSTITUTE:

NL DALMIA INSTITUTE OF MANAGEMENT
STUDIES & RESEARCH

At a large scale, the digital ingredients are merging in the current scenario. Metaverse is the key that connects these disparate aspects into a single, immersive experience. We're not of the opinion that metaverse will take over all human interactions, as we know it today; rather, we're here to look into the many intriguing options it offers users and marketers, simultaneously. The possibilities are unlimited as far as digital dynamic worlds are concerned. With a market opportunity of over \$1 trillion in yearly earnings, the metaverse will most likely have some influence on every business in the next few years. As a result, we're seeing firms of various shapes and sizes, including major names like Walmart, Verizon, Hulu, PWC, Nike, Gap, Adidas, Atari, and others, engage the metaverse in a variety of ways. "What is my metaverse strategy?" big businesses are now questioning and are on the verge to start experimenting. "What will be my use in the metaverse and how can it benefit me? What exactly is the metaverse?" More than 50 billion messages each day are exchanged on the Roblox; Create an \$80 million GDP for Second Life in 2021, with roughly \$80 million USD going to artists; own \$41 billion Non-fungible tokens (NFTs) presently have a \$41 billion market valuation; Experience The Sandbox's 20 strategic partnerships, including the Warner Music Group's, specially brought into motion in order to conceptualize and launch a virtual environment with a musical theme.



WAYS IN WHICH THE MARKETING UTILITIES IN METAVERSE CAN BE EXPLORED

1. Advertise in online virtual worlds
Direct-to-consumer retailing on social media has grown quickly. Additionally, the parent company of Facebook and Instagram, Meta, recently announced a partnership with e-commerce technology firm VNTANA that will make it simpler for businesses to run 3D advertisements. By putting these advertisements in the virtual worlds where people surf, businesses can connect with their target audiences.
2. Make a VR store that clients may explore.
Users of virtual reality (VR) can interact with 3D surroundings and objects as if they were real in this fully immersive experience. Many companies are already using it as a tool for a variety of tasks, including running meetings, educating staff, and presenting interesting stories. Additionally, technology for experiential e-commerce is available, enabling companies to set up online shops.
3. With AR, allow your customers to experience your products first-hand. In contrast to VR, which completely immerses the user in a virtual environment, augmented reality (AR) incorporates digital features into the actual world. Porsche has developed an augmented reality visualizer that enables customers to utilize their phone's camera from their homes to see what their perfect car would look like.
4. Permit buyers to test your goods before they buy them. In mixed reality, also known as MR, which combines VR and AR, users can interact with virtual items that are inserted into the actual environment. In the real world, people can view, hear, and interact with digital content.
5. Provide virtual tours of your physical establishment
A variety of internet programs are available that let you take 360° photographs and films to give viewers a panoramic view of a place or situation as if they were there themselves. Small businesses frequently utilize this kind of content in their marketing campaigns because it gives clients a more immersive experience that helps them better understand a product or service.

TEAM KASHA

KAJAL RANE

AKANKSHA BHAWAR

INSTITUTE:

MET INSTITUTE OF MANAGEMENT,
MUMBAI

ABSTRACT

The purpose of this study is to identify the process of technology acceptance of the metaverse marketing, that has gained attention as a result of the fourth industrial revolution and the COVID-19 pandemic. The Metaverse is a 3D world based on virtual reality simulation to express real life. It can be considered the subsequent generation of internet users. Metaverse bears the promise of fundamentally changing how consumers, brands, and firms will transact and interact in a seamlessly interconnected space of virtual realities. The potential of the metaverse is being accelerated by the increasing tendency of consumers engaging and transacting in virtual spaces and firms investing millions of dollars in developing metaverse-related technologies. However, given the rapid evolution, there is a lack of clear understanding of the current scope of the metaverse and the consequent implications for marketing practice and research. As new technology is raised, it is important to test its acceptance among users and investigate the variables that may affect the engagement of the new technology. The technology acceptance model is a widely used model to investigate whether users will accept or refuse a new technology. Applying the TAM, we will look into the factors that could influence consumers' acceptance of Metaverse marketing technology. The goal of understanding these factors is to know how Metaverse marketing developers might enhance this technology to meet users' expectations and let the users interact with this technology better.

KEYWORDS - Technology Adoption Model (TAM), Metaverse, Virtual reality, Augmented reality, Perceived usefulness, Perceived ease of use.

INTRODUCTION

The deployment of technological innovations in various areas has an effective role in facilitating human life. Virtual reality and augmented reality are examples of technologies that are driving the current fourth wave of computing innovations. The upcoming wave involves Metaverse technology. The Metaverse is a combination of the words meta (meaning beyond) and universe; it combines multiple different virtual spaces (mix of virtual and augmented reality) to express real life using avatars. The Metaverse is the post-reality universe, a perpetual and persistent multiuser environment merging physical reality with digital virtuality. It is based on the convergence of technologies that enable multi-sensory interactions with virtual environments, digital objects and people such as virtual reality (VR) and augmented reality (AR). Hence, the Metaverse is an interconnected web of social, networked immersive environments in persistent multi-user platforms. It enables seamless embodied user communication in real-time and dynamic interactions with digital artifacts. The contemporary iteration of the Metaverse features social, immersive VR platforms compatible with massive multiplayer online video games, open game worlds and AR collaborative spaces. Marketing has long been a vital strategy for helping businesses grow. With time, marketing technology advanced quickly. From traditional marketing to digital marketing, it has seen it all. However, with the breakneck speed with which the digital space moves, adopting the latest versions of marketing is the obvious choice. The Metaverse marketing, a virtual world, connect with customers in a new way. According to Gartner, it won't be long before a quarter of the world spends an hour or more each day in the metaverse.. Metaverse bears the promise of fundamentally changing how consumers, brands, and firms will transact and interact in a seamlessly interconnected space of virtual realities. The potential of the metaverse is being accelerated by the increasing tendency of (i) consumers engaging and transacting in virtual spaces and (ii) firms investing millions of dollars in developing metaverse-related technologies. However, given the rapid evolution, there is a lack of clear understanding of the current scope of the metaverse and the consequent implications for marketing practice and research.

Perceived usefulness and perceived ease of use influence metaverse technology use. This suggests that when metaverse technology is practical and simple to use, the user will see it favourably, which will have a favourable impact on behavioural intention. The immersive and interactive features of the metaverse will produce enormous new amounts of data that are priceless for marketers.

CONCLUSION

This study measures many variables that may influence users' behaviour and the relationships between these variables while using the Metaverse marketing technology, utilising the technology acceptance model to examine the factors influencing the acceptance of the Metaverse marketing technology. The study indicates that there is a significant relationship between perceived usefulness, perceived ease of use, trust towards Metaverse marketing technology and behavioural intention to use.

SCOPE FOR FUTURE

There are more constructs added to Metaverse model in recent times which were not tested in this paper. As more empirical research on digital wallets comes to force then we can predict the consumer behaviour better and more accurately. Hence, there is still more scope for adding to this area of research. Major points:

The sample size could be increased to give a realistic view for the questionnaire. Data collection methods like interview method can be used to make responses more accurate.

REFERENCES

1. Aburbeian, A. M., Owda, A. Y., & Owda, M. (2022). A Technology Acceptance Model Survey of the Metaverse Prospects. *Ai* 2022, 3, 285-302.
2. Mystakidis, S. (2022). Metaverse. *Encyclopedia* 2022, 2(1), 486-497.
3. Barrera, K. G., & DenishShah. (2023). Marketing in the Metaverse: Conceptual understanding, framework, and research agenda. *Journal of Business Research*, 155, 1-19.
4. Dwivedi, Y. K., Hughes, L., & Wang, Y. e. (2022). Metaverse Marketing: How the metaverse will shape the future of consumer research and practice. *Psychology and Marketing*, 1-27.
5. Hennig-Thurau, T. (2022). Metaverse Marketing . *NIM Marketing Intelligence Review*, 14(2), 43-47.
6. Hollensen, S., Kotler, P., & Opresnik, M. O. (2022). Metaverse – the new marketing universe. *Journal of Business Strategy*.

TEAM DRISHYAM

CHIRAG NIHALANI

SAPAN SHAH

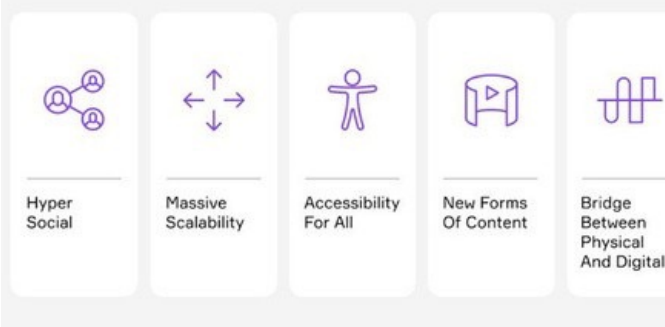
INSTITUTE:

GOA INSTITUTE OF MANAGEMENT, GOA

INTRODUCTION

With technology rapidly advancing and the introduction of the Metaverse, a virtual universe comprised of interconnected virtual worlds, the possibilities for businesses and marketers in digital marketing are endless. The Metaverse offers a unique way to reach potential customers and advertise products and services in an immersive, interactive way. In this article, we'll explore the potential of metaverse ads for marketing across industries and provides some tips for getting started.

Key characteristics of the metaverse



High-end hardware and proprietary applications are used as differentiating factors. Microsoft, for example, designed office-productivity AR tools for its Mesh platform, and AR/VR hardware and software start-up Magic Leap created an application that allows surgeons to plan procedures in immersive 3D environments. In Meta's vision, the investment needed to create state-of-the-art VR hardware (its proprietary glasses) and network effects (provided by its large content producer base) will ensure a natural monopoly. These constructors will want to tap into attention economy business models, such as ad-based models, and capture transaction revenues on their platforms.

In this vision, constructors control the platform and content but rely on providers for hardware. Several metaverses would coexist if this vision scales and constructors needed to become competitive content providers. For example, players such as Axie Infinity, Epic Games, Sorare, and The Sandbox create metaverses based on innovative experiences or virtual entertainment.

CONCERNS

Security

Now more than ever, data privacy is at the top of consumers' concerns - and demands. Without clear cybersecurity protocols, it will be hard to bring in adopters and convince them to engage with brands in the Metaverse.

Regulation

Tech giants have faced increased scrutiny over their perceived failure to adequately moderate and adequately regulate content on their platforms. The issue will prove equally relevant in the Metaverse, whose very nature relies on decentralization.

Lack of adoption

Consumer adoption of the interfaces needed to enter the Metaverse, particularly VR headsets, is picking up pace, but it remains low for now. The same goes for the adoption rate of VR technology more broadly, with user experience frequently singled out as one of the top barriers to mainstream adoption.

Measuring Metrics

Measuring and tracking can be particularly challenging in the Metaverse as clear metrics need to be in place. One of the biggest challenges has become an assessing return on investment, a key metric for any advertiser and marketer. Without knowing what they're getting out of their money, it's challenging to justify budgets to advertising clients.

Platform Interoperability

One of the biggest challenges is interoperability and uniformity between the various metaverse platforms. The HTML protocol acted as a unifying framework to enable the internet. Thanks to it, you can browse the internet from anywhere. A similar architecture is much needed to facilitate users' movement between metaverses and devices.

The alternative has a few dominant players with integration protocols or APIs, like how we dominate Apple's iPhone and Google's Android operating systems. Despite having different devices, users can still exchange information and connect. Content and app creators can deliver their products to both platforms with minimal effort.

Security

Now more than ever, data privacy is at the top of consumers' concerns - and demands. Without clear cybersecurity protocols, it will be hard to bring in adopters and convince them to engage with brands in the Metaverse.

Regulation

Tech giants have faced increased scrutiny over their perceived failure to adequately moderate and adequately regulate content on their platforms. The issue will prove equally relevant in the Metaverse, whose very nature relies on decentralization.

Lack of adoption

Consumer adoption of the interfaces needed to enter the Metaverse, particularly VR headsets, is picking up pace, but it remains low for now. The same goes for the adoption rate of VR technology more broadly, with user experience frequently singled out as one of the top barriers to mainstream adoption.

STATISTICS OF METAVERSE AD

Metaverse Ad is gaining popularity among businesses in various sectors. According to a Global Metaverse Ad Market Report, the global Metaverse Ad market is expected to grow at a CAGR of 35.3% from 2020 to 2027. This growth is attributed to the increasing number of businesses leveraging Metaverse ads for marketing and advertising. The report also states that the North American region is leading the Metaverse Ad market, followed by Asia Pacific and Europe. This is due to the increasing number of businesses in these regions leveraging the platform for marketing and advertising. Furthermore, the report states that the automotive sector is leading the Metaverse Ad market, followed by the retail and technology sectors. This is due to the increasing number of automotive businesses leveraging Metaverse ads for marketing and advertising.



N. L. Dalmia
Institute of Management
Studies and Research
of N. L. Dalmia Group of Institutions, Mumbai

Shrihti, Sector 1, Mira Road (E), Mumbai Metropolitan Region 401107. India.