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Zukunft des Marketing

AfM
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für Marketing

PraxisWisser
GERMAN JOURNAL OF MARKETING ®

Future of Marketing

Impressum

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GERMAN JOURNAL OF MARKETING ®

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Vorwort

Kaum eine andere Disziplin in der Betriebswirtschaft zeichnet sich aktuell durch einen so starken **Veränderungsprozess** aus wie das Marketing. Themen wie **KI und Digitalisierung** oder Nachhaltigkeit und Purpose führen nicht nur zu neuen Geschäftsmodellen, sondern verändern z. B. auch die Kommunikation zwischen Unternehmen und Kundinnen und Kunden. Immer vielfältigere Themen werden zum Gegenstand der **Diskussion in Wissenschaft und Praxis**.

So ist es auch nicht überraschend, dass sich zum Thema „**Future of Marketing**" bei Google ungefähr 2,2 Milliarden Ergebnisse finden lassen (Stand 29.08.2023).

Dies greift auch die Ausgabe 1/2023 der **PraxisWISSEN Marketing** auf, in der die Marketingcommunity **Antworten auf die Frage nach der Zukunft des Marketing** gibt.

Die Frage nach der Zukunft der **Marketinglehre** war im Übrigen **vor 50 Jahren Ausgangspunkt** für die **Gründung der Arbeitsgemeinschaft für Marketing (AfM)**. Wir werfen daher auch einen Blick auf die Anfänge und die Zukunft der AfM.

Die heutigen Entwicklungen berücksichtigend kann man fragen, ob gar das **Marketing zu Ende** ist und sich zukünftig als **Teil der Unternehmenskommunikation** wieder findet. Unabhängig von dieser Einordnung sind nicht nur kontinuierlich neue Inhalte, sondern auch neue Formen der Gestaltung und Verbreitung in den sozialen Medien zu beobachten. Ein Beitrag diskutiert z.B. die Wirkung von **Memes in sozialen Medien,** also kreative Inhalte, die sich vorwiegend viral ausbreiten. Es wird gefragt, wie sich Memes auf die Einstellung der Verbraucherinnen und Verbraucher gegenüber Marken auswirken.

Andere Autorinnen und Autoren gehen einen Schritt weiter und erkunden **Marketingmöglichkeiten und potenzielle Fallstricke im Metaverse**. Sie zeigen das Potenzial des Metaverse für personalisierte und immersive Marketingstrategien auf. Die Entwicklung von Communities, sowie innovative Metaverse-Produkte, wie z.B. NFTs, werden als besonders vielversprechend angesehen. Ebenso wird die **Zukunft von Markenkommunikation und Werbung im Metaverse** diskutiert.

Auch die Marktforschungscommunity ist aufgerufen, die Zukunft der Informationsbeschaffung und -verarbeitung zu diskutieren. So stellt sich beispielsweise die Frage, wie **zukünftig Informationen gewonnen werden**, welche z.B. für die Konzeption von Marketingkampagnen genutzt werden. Geht es zukünftig um das **„Fragen oder Zuhören?"**. So werden in **Kundenbefragungen und User Generated Content** als Datenquellen zur Erfassung der Kundenzufriedenheit miteinander verglichen oder allgemein **klassische Marktforschungsansätze auf ihre Zukunftsfähigkeit** hinterfragt.

Die Herausgeberinnen bedanken sich bei den Autorinnen und Autoren dieser Ausgabe, den Mitgliedern des Beirats, die den Review der Beiträge verantworten und allen anderen Personen, die an der Entstehung dieser Zeitschrift beteiligt sind.

Berlin im September 2023

Andrea Bookhagen   Annett Wolf

Inhalt

Marketing in the Metaverse: Exploring marketing opportunities and potential pitfalls

Stefanie Wannow und Chiara Beck

Unternehmen aus verschiedenen Branchen wie Gaming, Reisen und Einzelhandel erkunden derzeit, welche Marketingpotenziale das Metaverse bietet. Es besteht jedoch noch große Unsicherheit über effektive Strategien in dieser neuen "Welt". Da die Forschung noch am Anfang steht, möchten wir zu einem besseren Verständnis des Metaverse-Marketings und seiner Chancen und Herausforderungen beitragen. Interviews mit Experten aus verschiedenen Branchen zeigen das Potenzial des Metaverse für personalisierte und immersive Marketingstrategien. Die Entwicklung von Communities, sowie innovative Metaverse-Produkte, wie z.B. NFTs, werden als besonders vielversprechend angesehen. Voraussetzung für ein erfolgreiches Metaverse-Marketing sind jedoch ein sicheres Umfeld und ausreichend technologisches Know-how.

Companies from diverse industries, such as gaming, travel, and retail, have started to explore emerging marketing opportunities in the Metaverse. However, there is great uncertainty regarding effective strategies in this new "world". As research is still in its infancy, we aim to contribute to a better understanding of Metaverse marketing and its opportunities and challenges. Interviews with experts from different industries highlight the Metaverse's potential for more personalized and immersive marketing strategies. Community-building, but also innovative Metaverse products, such as NFTs, are seen as particularly promising. However, a prerequisite for successful Metaverse marketing is the creation of a safe environment and sufficient technological expertise.

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1.   The Metaverse on the Rise

At the latest since Facebook was renamed Meta in 2021, the term Metaverse has gained enormous attention (Isaac 2021; Lee 2021). While the overall user base of virtual worlds is still limited and mainly focused on gaming-centric platforms such as Roblox and Fortnite, many experts predict the Metaverse to reach more and more users in the near future (Pew Research Center 2022). Accordingly, the revenues of this new "cyberworld" are projected to rise to 678.8 billion U.S. dollars by 2030 – from only 38.85 billion U.S. dollars in 2021 (Statista 2022). Leading technology and consulting companies even consider the Metaverse a "Trillion Dollar Opportunity" by the end of 2025 (Accenture 2023) with a potential to achieve a value of 5 trillion US dollars by 2030 (McKinsey & Company 2022).

Technological advances have contributed to the increasing interest and investments in the Metaverse. Developments in areas such as cloud and edge computing, 3D modeling, artificial intelligence, and blockchain now enable compelling virtual experiences (Giang Barrera; Shah 2023). Further, costs for hardware devices like virtual reality (VR) goggles, haptic gloves and bodysuits have decreased, which makes the Metaverse more accessible for users (Bobier et al. 2022; Hazan; Kelly; Khan; Spillecke; Yee 2022).

Accordingly, all main technology players are investing in a Metaverse infrastructure or entering into partnerships to secure their Metaverse presence (Hazan et al. 2022; Lovich 2022). Next to tech, companies from diverse industries, such as gaming and entertainment, travel and hospitality, fashion, and retail, have started to explore opportunities in the Metaverse and to create increasingly diverse use cases. For instance, Nike runs its own store on the platform Roblox, which has already attracted more than 20 million visitors by September 2022 (Sutcliffe 2022). Further, the company has opened a Metaverse platform called "Swoosh", where registered members can design and trade virtual sneakers, apparel, and accessories (Perry 2022). Even public institutions are experimenting with the Metaverse. For example, in 2021 the city of Seoul announced a five-year plan to create a full-service virtual world (Lee 2021).

Despite all the euphoria, it should not be forgotten that some Metaverse pioneers have already suffered major setbacks. Most notably, Meta continues to lose huge amounts of money with its Metaverse division and laid off 11,000 employees at the end of 2022 (Frenkel; Mac 2022; Rose 2022). Also in late 2022, the European Commission Metaverse invited young people to a virtual party to educate them about the work of the EU in a fun and innovative way. However, the event caused disappointing expectations as only a handful of guests showed up (Hearing 2022). Furthermore, there are several ethical and legal issues to be solved to ensure a safe environment (European Parliament 2022).

Therefore, companies clearly need guidance on how to engage with the Metaverse safely and effectively. As research has just started to investigate this new concept, we seek to contribute to a better understanding of the Metaverse and the opportunities it provides to marketers. In addition, this paper highlights potential risks and challenges connected to using the Metaverse as a platform to get in touch with consumers. Lastly, we aim to provide an initial overview of promising applications along the marketing mix.

Next to a review of recent scientific and practical publications, we conducted 13 semi-structured expert interviews. Purposive sampling was applied; all experts were required to have knowledge about and initial professional experience with marketing in the Metaverse. Potential interview partners were contacted via email and LinkedIn. The final sample consisted of 13 qualified experts from management to C-level, representing the auditing and consulting, high-tech and IT, and automotive industries. Integrating the findings from our literature review and the interviews, we seek to provide a differentiated and critical discussion of marketing in the Metaverse.

2. Marketing in the Metaverse: A New Playground for Brands

2.1 What is it?

Put simply, the Metaverse can be described as a **3D version of the internet** (Hollensen, Kotler; Opresnik 2022) based on various technological building blocks, such as networks, extended reality (i.e., virtual, mixed, and augmented reality), blockchain, and more (Giang Barrera; Shah 2023; Sullivan 2021). Rather than being a purely virtual world, the Metaverse is characterized by a **blending of virtual and physical realities** (L.-H. Lee et al. 2021; McKinsey & Company 2022). Users move through this space mainly via **avatars** which are the virtual representation of one's (real or imagined) identity (Dwivedi; Hughes; Baabdullah et al. 2022). Importantly, there is currently not one unified Metaverse, but rather many small (still) isolated Metaverses. Therefore, **interoperability** is generally not yet given. In the future however, many experts expect users to be able to communicate across different worlds and to move between them seamlessly (Deloitte 2022; Giang Barrera; Shah 2023; Koosha 2022). At the same time, it is expected by some that the Metaverse will develop into a **decentralized online ecosystem** based on the blockchain and controlled by users. This vision of the future internet is captured by the term **Web3** (Ballentine; Egkolfopoulou 2022; Belk; Humayun; Brouard 2022; Stackpole 2022). The Metaverse includes a functioning **virtual economy** that mainly relies on cryptocurrencies and creates new forms of ownership, e.g., of virtual land (Belk et al. 2022).

Further commonly agreed characteristics are synchronicity, persistence, scalability and **interactivity** (Dwivedi; Hughes; Baabdullah et al. 2022; Giang Barrera; Shah 2023; Kim 2021). In an attempt to summarize its main characteristics, Giang Barrera and Shah (2023) define the Metaverse as a "technology-mediated network of scalable and potentially interoperable extended reality environments merging the physical and virtual realities to provide experiences characterized by their level of immersiveness, environmental fidelity, and sociability" (Giang Barrera; Shah 2023, p. 6). Its **immersive and social capabilities** in particular allow for the creation of **engaging experiences** (Ahn; Kim; Kim 2022; Hennig-Thurau; Ognibeni 2022), which is a cornerstone of marketing success in the Metaverse.

The practitioners interviewed broadly agree with the theoretical definitions. However, the aspect that the Metaverse will be a fully decentralized online ecosystem is challenged in particular: "*Traditionally speaking, the Metaverse was designed to be decentralized, but with the regulations coming up from governments (...), I think a future Metaverse might be some sort of hybrid form, which is majorly decentralized, but it might have some centralized components to it*". Today, the Metaverse is already partly controlled by companies that invest large sums of money. Further, the experts believe in the co-existence of multiple, but connected platforms: "*The Metaverse will be just like the television program, you pick up the controls and jump from channel to channel to channel.*" Some interviewees doubt that cryptocurrencies will remain the dominant currencies but envision more alternative payment options.

2.2 Why is it relevant and (potentially) valuable for marketing?

"The Metaverse is here, and it's not only transforming how we see the world but how we participate in it – from the factory floor to the meeting room" (Nadella 2021).

For Microsoft's CEO Satya Nadella and others, the Metaverse promises nothing less than the transformation of all aspects of the human experience (Bianzino 2022; Marr 2022). In the boldest scenarios, it will become a parallel universe where people spend many hours, moving seamlessly between virtual and physical spaces (Deloitte 2022). In a large online study with more than 600 experts, however, the respondents were divided about the likely development of the Metaverse (Pew Research Center 2022). Slightly more than half of the them expected a truly immersive virtual world to be part of many people's everyday lives by 2040. However, nearly half of them considered the widespread use in people's daily lives as unlikely. Even though the exact trajectory of the Metaverse is uncertain, a positive outlook prevails given the opportunities for marketers and users it potentially offers (Deloitte 2022; Dwivedi; Hughes; Wang et al. 2022; European Parliament 2022; McKinsey & Company 2022).

First, companies can gain access to Millennials and the Generation Z across national borders. These **target groups** are already familiar with virtual worlds, especially through gaming platforms like Roblox, and show a keen interest into Metaverse experiences (McKinsey & Company 2022). Internationally, China has particularly great potential. In a recent study, a third of the Chinese respondents stated that they could imagine living completely (!) in the Metaverse, which was a significantly higher share than in the US (23 percent) and Germany (10 percent) (Duwe; Busch; Weissenberger-Eibl 2022). Therefore, to stay relevant in digitally leading markets, the Metaverse is a promising or even essential platform (Hazan et al. 2022). Additionally, new digital products and services can be used to reach so far unserved target groups, i.e., to create a more inclusive marketplace and society. Financially constrained consumers could not only access more affordable virtual or mixed experiences, e.g., virtual live shows or sightseeing, but also educational or health care offers (Dwivedi; Hughes; Wang et al. 2022; Pew Research Center 2022). The Metaverse should definitely be understood not only as a commercial opportunity, but also as a chance for a more inclusive society.

Second, the Metaverse is not limited by any physical boundaries, which allows brands to express themselves creatively in ways previously unknown (Dwivedi; Hughes; Wang et al. 2022). Given the immersive, multisensory, and social nature of the Metaverse,

brands can deliver pervasive and multifaceted **brand experiences** in order to create enhanced experiential value (Hoyer; Kroschke; Schmitt; Kraume; Shankar 2020). For instance, gamification has the potential to be taken to a whole new level in the Metaverse (Radoff 2021). The user experience can be further elevated by personalized marketing. For example, advertising could be tailored to consumer needs, virtual shops customized to personal design preferences and more (Deloitte United States 2023; Shen; Tan; Guo; Zhao; Qin 2021). All this represents an excellent foundation for experience- and **community-building**. The Metaverse provides a new space where brands can connect with consumers in a fun and personal way (Giang Barrera; Shah 2023). Moreover, consumers can also easily connect with each other (Dwivedi; Hughes; Wang et al. 2022). Unlike online shopping, for example, users can go on shopping sprees together in the Metaverse. It also offers huge potential for joint consumption, especially when it comes to visiting events and other leisure activities (Hennig-Thurau; Ognibeni 2022).

The aspect of customization and personalization is inherently connected to a third source of value for companies: **data** (Deloitte United States 2023). The Metaverse will produce enormous amounts of data leading to "hyperdata availability" (Giang Barrera; Shah 2023, p. 11). This data will be available in real-time and from new sources, i.e., from avatars and interface devices (Giang Barrera; Shah 2023; Hilken et al. 2022). Sensory and personal interaction data will open new possibilities for **market research**. For instance, consumer reactions to objects can be tracked directly via integrated eye-tracking, movement analysis or sentiment analysis of written or spoken language (Dwivedi; Hughes; Wang et al. 2022). The benefits of this type of advanced monitoring for various applications such as personalized marketing and concept testing are easy to imagine. Further, in the context of innovation, co-creation projects can be used to collect data in a transparent, purposeful and engaging manner focusing on the community idea of the Metaverse (Buhalis; Lin; Leung 2022; Marr 2022). For example, Fujitsu launched a co-creation lab in the Metaverse in 2022 for consumers to interact with the brand in the early stages of the innovation process (Fujitsu EMEIA 2022).

Of the experts interviewed, all but one agree that the Metaverse will shape the marketing of the future: "*The Metaverse is going to revolutionize marketing in ways that I don't think we can even grasp right now*". The only more skeptical expert sees the still low user base as a real threat but adds that *"(...) if you manage to get people on it, you manage to get people feeling emotions there in some way (...), then I think marketing has tremendous potential in the Metaverse*". One expert even considers it as "*a new digital goldmine*". Now it is an "*unchartered territory*", but the opportunity to get creative and help shape it represents a big chance.

When it comes to the three general value sources, i.e., access to **target groups, development of unique marketing approaches,** and **data generation and usage**, the experts clearly focus on the Metaverse's potential for creating novel marketing strategies and techniques. In line with the literature, they highlight the immersive, interactive, social, and emotional nature and the personalization opportunities of the Metaverse. According to the practitioners interviewed, all these features have the potential to change or even revolutionize the customer journey and lead to "*a lot of new business models that have not yet been thought through*". Overall, the experts are particularly excited about the immersiveness as expressed in the following quote: "*I actually believe that the Metaverse offers the opportunity to connect with customers on many*

levels as a brand, because you don't just get it played out as content, but you perceive it as part of your reality".

Moreover, the experts regard community-building as a very promising and essential marketing strategy within the Metaverse: *"I believe that the fundamental principle of Metaverse is the community. For marketing, communities are simply one of the most exciting topics there are. Because you can achieve so much with a community of fans. It's about word of mouth (...). It's about creating campaigns together (...) that really appeal to the user and potentially have more added value."* Regarding marketing personalization, one expert explained that it is possible to *"play out the content very situationally and also then position it in that universe so that it really makes sense, so that it's really tailored to the person"*. All in all, the aspect of better access to target groups and data generation and usage were not emphasized as much by the interview partners.

2.3 What are the main challenges and risks?

Despite all the enthusiasm – as many opportunities as there are in the Metaverse – there are also many challenges and risks. First, from an **infrastructural and technical perspective**, a universal Metaverse is still not in sight and will perhaps never become reality. Therefore, interoperability of the multiple platforms needs to be achieved to enable users to have a seamless experience and brands to manage their Metaverse presence consistently and efficiently (Dwivedi; Hughes; Baabdullah et al. 2022; Dwivedi; Hughes; Wang et al. 2022). While some technical hiccups cannot be entirely avoided in the initial stages, managers must pay very close attention to the quality of virtual product representations and the brand experience offered, which is not a trivial task. „If the experience is not good enough, it could have a detrimental effect on satisfaction not just with the product, the brand, and the retailer, but also with the Metaverse approach overall" (Dwivedi; Hughes; Baabdullah et al. 2022 26).

From a **resource perspective**, companies need to build new resources to effectively leverage opportunities for their brands in the Metaverse (Gauttier; Simouri; Milliat 2022). These include technologies and skilled human resources, amongst others, which will require significant financial investments (Dwivedi; Hughes; Wang et al. 2022). Large investments are risky bets on the mass adoption of the Metaverse – and the risks are amplified by the uncertainty about the platforms and applications of the future (McKinsey & Company 2023). Just think of the rapidly rising real estate prices for a piece of virtual land, which can run into the millions (Dilella; Day 2022). The existence of multiple Metaverses forces marketers to decide which platforms or Metaverse locations to focus on. Probably, most of the multiple platforms will remain a niche or even disappear in oblivion, while only a few will stay (Dwivedi; Hughes; Wang et al. 2022; Murad; Smale 2022).

Further, from a **communication and branding perspective**, managing brands that co-exist in parallel real and virtual universes in a holistic and integrative way will become even more challenging (Dwivedi; Hughes; Wang et al. 2022). Similarly, companies must consider that communication with consumers might follow different rules in the Metaverse as consumers will interact via their avatars. This, for example, allows the creation of alternative identities that might process information differently than their

real counterparts would. Even if the avatars are created to reflect an authentic self (instead of an idealized or completely different identity), this embodiment will likely impact consumer behavior in some – currently unknown – way (Ahn et al. 2022; Kim 2021). When it comes to measuring marketing success in the Metaverse, a new monitoring system that includes new metrics will be required (McKinsey & Company 2023), which is another challenging and complex task.

From a **user perspective**, accessibility, and affordability of Metaverse gear needs to be further improved; right now, headsets and other Metaverse devices are still too expensive to encourage users to buy them, given the still limited Metaverse applications (Pospiech 2022). According to a recent study, German users are only willing to spend 367 Euro on average for required equipment, while US users want to spend even less (227 Euro). Notably, Chinese users have a much higher willingness to pay (1.150 Euro) (Duwe et al. 2022). Users might also be deterred by the perceived technological complexity (Giang Barrera; Shah 2023).

Perhaps most importantly**, ethical issues** need to be considered and proactively addressed. Concerns have been voiced related to health and wellbeing, such as health impact of wearing VR glasses and sensory overload, addiction, dehumanization and social isolation (Dwivedi; Hughes; Wang et al. 2022; European Parliament 2022; Murad; Smale 2022; Pew Research Center 2022). As already witnessed in the digital and social media context, spending hours in the Metaverse can be detrimental to mental health and lead to anxiety, social fears, and eating and sleep disorders, for instance (Usmani; Sharath; Mehendale 2022). Moreover, the highly detailed and extensive data generated in the Metaverse creates major risks (Adebayo 2022; L.-H. Lee et al. 2021). Sensitive data, such as conversations as well as eye movements, can be easily tracked live and recorded, which raises privacy issues. At the same time, this sensitive data is exposed to security risks as it can be leaked or hacked (Dwivedi; Hughes; Baabdullah et al. 2022). Misinformation, discrimination, bullying and hate, and cybercrime (e.g., money laundering identity theft) are also considered severe threats (Annison 2002; Pew Research Center 2022). Some paint a grim picture of the Metaverse and even predict a breakdown of moral values (Dwivedi; Hughes; Wang et al. 2022; Kun 2022). In this anarchy "the dark side of an individual's self can emerge and act uncontrolled" (Dwivedi; Hughes; Wang et al. 2022, p. 9). This view might be too pessimistic, but it surely addresses some real risks as illustrated by alarming reports about sexual harassments in the Metaverse (Soon 2022; Wiederhold 2022). An effective regulatory framework still has to be developed (Boyd 2022; European Parliament 2022). All these risks are very clearly perceived by potential users and therefore represent relevant barriers to entry (Duwe et al. 2022).

This last category of ethical (and legal) challenges is also the one addressed most extensively by the practitioners interviewed. Even though they are optimistic about the Metaverse, in general, they voice multiple concerns like cybersecurity, deep fakes, hacker attacks, harassment, addiction and similar. The design of an effective regulatory system that protects users and businesses but creates an innovation-friendly environment at the same time, is seen as very challenging. A second dominant theme is the risk to disappoint consumers with poor experiences, for example by simply copying Web 2.0 techniques to the Metaverse: *"I see risks for marketing in the sense that you really have to rethink. You might have to really revise your approach."* Similarly, one expert points to the potential harm when brands fail to deliver compelling experiences: *"If you lose the trust (…) of your customers, then that is of course also an enormous*

loss of image for your company on the marketing side". A third point raised is the need to improve technical skills: "I *think that's what we see as a risk here – that you don't deal with this technology and you step up too late and then you have to build up these competencies afterwards.*" The still limited userbase and the challenge to build an inclusive environment are further mentioned by some: "*At some point you (...) you need to have this technology to be included (...) So I think there can be a problem for people that cannot access these kinds of technologies.*"

Figure 1 provides and overview of the key opportunities for marketers provided by the Metaverse and matches them with the corresponding main challenges.
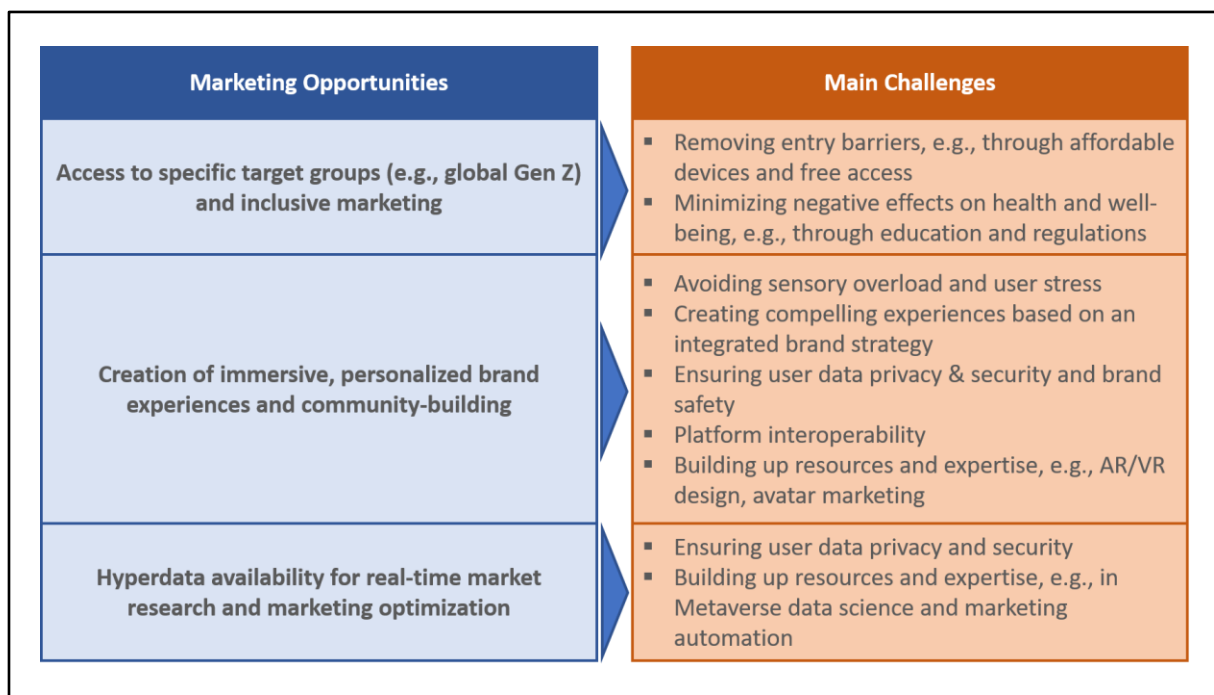

Marketing Opportunities	Main Challenges
Access to specific target groups (e.g., global Gen Z) and inclusive marketing	▪ Removing entry barriers, e.g., through affordable devices and free access ▪ Minimizing negative effects on health and well-being, e.g., through education and regulations
Creation of immersive, personalized brand experiences and community-building	▪ Avoiding sensory overload and user stress ▪ Creating compelling experiences based on an integrated brand strategy ▪ Ensuring user data privacy & security and brand safety ▪ Platform interoperability ▪ Building up resources and expertise, e.g., AR/VR design, avatar marketing
Hyperdata availability for real-time market research and marketing optimization	▪ Ensuring user data privacy and security ▪ Building up resources and expertise, e.g., in Metaverse data science and marketing automation

Fig. 1   Main marketing opportunities and corresponding challenges

2.2   What are promising applications?

It goes without saying that successful implementation of Metaverse marketing applications requires proactive and effective solutions to the above challenges. Should the Metaverse develop into a largely lawless and uncivilized space, companies will be wary of presenting their brands and offerings there. If, however, we assume a mainly positive development and transfer the strategic opportunities (see chapter 2.1) to practical use cases, we can already identify a wide variety of possible applications. For a better overview, we will organize the most discussed ones along the established marketing mix dimensions. This allows marketing managers to use a familiar framework as a guide for the operative implementation of brand management and marketing (Burmann et al. 2017) in the Metaverse.

Product

The most hyped product-related opportunity in the Metaverse are so-called non-fungible tokens (NFT). NFTs are certificates of ownerships which represent unique digital assets and are stored on the blockchain (Chohan; Paschen 2023; Treiblmaier 2021). Typical NFT assets are art, collectibles, and in-game items, e.g., "skins" (avatar looks), which are traded online (Belk et al. 2022; Nadini et al. 2021). Recently, they have been gaining traction in music, sports, fashion, and other segments (Chalmers; Fisch; Matthews; Quinn; Recker 2022). Even though many consumers today perceive NFTs from an investment perspective (Belk et al. 2022), they have the potential to create value to brands (Colicev 2022). Some companies, for example luxury brands, add a digital twin to a physical product, thereby creating a hybrid product that can be worn both in the physical world and in the Metaverse (Dwivedi; Hughes; Baabdullah et al. 2022). According to Colicev (2022) NFTs can, on the one hand, "become standalone brand components", e.g., by offering digital products or representations of brand elements. On the other hand, they can act as a "vehicle" for building brand community. Both avenues can be exploited along the complete customer journey. For example, in the post-purchase stage loyalty can be boosted by providing current NFT holders with exclusive access to new (digital or physical) products or by increasing perceived brand ownership through specific usage rights, such as printing NFT content on digital fashion (for an overview, see Colicev 2022).

Our interview partners shared the positive assessment regarding the potential of NFT marketing: "*NFT is the ultimate for marketing. With the NFT, not only do you know someone is interested in your brand, but you actually know that person is financially invested.*" Some experts also see the potential of NFTs to build a community that users virtually buy into and co-create promoting a sense of ownership and, therefore, added value. With regard to product innovation, the experts also see plenty of opportunities, which should be exploited more proactively, as expressed in the following quote: "*A lot of companies are so trimmed down to selling analog products or selling the products that they have (...), instead of saying, okay, I can think digitally in a completely different way. Digitally or in the Metaverse, my car can fly.*"

Place

Moving to the next element of the marketing mix, sales opportunities are also being discussed widely and more and more companies are making their first virtual sales attempts. As a recent example, Samsung now invites users to its 837X shop, which is a virtual recreation of its Manhattan flagship store, on the platform Decentraland (Samsung 2022). The immersive and interactive nature of the Metaverse will enable users to "experience shopping as a great adventure through a hyper-personalized experience" (Dwivedi; Hughes; Wang et al. 2022, p. 5). Without space limitations and high costs of physical retailing, companies can present their product assortments in full to a (potentially) broader target group. In 3D virtual spaces products will be represented more vividly and realistically compared to an online shop, which would make a purchase less risky and more engaging and fun for consumers (Dwivedi; Hughes; Baabdullah et al. 2022). Via their avatars, users will be able to browse through virtual stores, try (on) products (e.g., think of a test drive), and receive personal advice from service avatars (Darbinyan 2022; Hennig-Thurau; Ognibeni 2022). Metaverse commerce both includes the purchase of physical and digital products (Yassin Kadry 2022).

Fashion or "skins", for instance, contribute enormously to the character or representation of an avatar, giving designers and fashion houses the opportunity to create an innovative market for digital clothing (Hawkins 2022).

In line with our literature review, the sales or shopping part of the Metaverse is highlighted by the experts, like the use of virtual showrooms to optimize the customer journey, reduce returns, and offer an improved customer and after sales service. For example, avatars as smart shopping advisors could enable a shopping experience suited to the consumers' needs: "*You then have a personal shopper for you based on an artificial intelligence that recommends something to you*".

Promotion

Next, the Metaverse can be utilized to promote products and communicate with consumers in new ways. In principle, all communication tools from classic and digital marketing can be transferred to the Metaverse, ranging from advertising, e.g., digital billboards or in-game advertising, to more complex instruments such as advergames and event, content, and influencer marketing (e.g., van Belleghem 2022). However, the unique nature of the Metaverse as a communication medium will certainly lead to innovative – and possibly completely novel – forms of communication and interactions between brands and consumers (Kim 2021).

Due to its accessibility and its experiential qualities, the Metaverse represents an excellent place for hosting **events** – purely virtual events or events that mirror live events in the "real world", like concerts or big sports events (Dwivedi; Hughes; Wang et al. 2022; McKinsey & Company 2023). In early 2022, the platform Decentraland hosted the first virtual fashion show called "Metaverse Fashion Week" (McDowell 2022). In addition to attending shows, after-parties and brand showrooms, platform users were also able to attend lectures and purchase clothing directly from the runway – both for the avatar as well as for the real world. Brands participating included Tommy Hilfiger and Dolce & Gabbana (Tse 2022). This event enabled consumers, who would normally be excluded from exclusive fashion week events, to be part of the experience in the virtual world.

Next, simulated products can be integrated in a virtual or augmented world (Yassin Kadry 2022). These **product placements** can be targeted, meaning they are only seen by certain users at certain times in certain places. Event marketing and product placement can also be combined. Nike, for example, partnered with Fortnite to promote its new Jordan sneakers. On top of that, Travis Scott gave a live virtual concert on the Fortnite platform wearing these virtual sneakers (Babajide 2021). Thereby, Nike was able to reach 12.3 million viewers (Williams 2020).

Avatars, such as the one from Travis Scott, are omnipresent in the Metaverse. They are "digital entities with anthropomorphic appearance, controlled by a human or software, that have an ability to interact" (Miao; Kozlenkova; Wang; Xie; Palmatier 2022, p. 71). As avatars are used as brand advocates, **Avatar marketing** can be understood as an expansion of influencer marketing to the Metaverse (Brito Silva; Oliveira Ramos Delfino; Alves Cerqueira; Oliveira Campos 2022). Avatars can be representations of real people, i.e., of service employees, celebrities or virtual influencers, which are computer-generated personalities without a physical counterpart (Miao et al. 2022). The most famous virtual influencer is probably Lil Miquela who made her debut on Instagram in 2016 and was featured in a Calvin Klein campaign with the (real) supermodel

Bella Hadid, among others (Tiffany 2019). The complete control that marketers or creators have over virtual influencers is a unique advantage on the one hand, a lack of credibility and authenticity can be seen as the main risk on the other. Even though research on the effectiveness of virtual avatars is still in its infancy, recent research reveals rather promising results in terms of perceptions and brand effects (Sands; Campbell; Plangger; Ferraro 2022; Thomas; Fowler 2021).

According to our experts, existing advertising formats, like billboards, can be generally transferred to the Metaverse – but probably in a more exciting and personalized way and adapted to the specific environment. In the interviews, one expert explained that companies are already "*buying virtual land to build their advertising presence there*". Next to event marketing, product placement is also seen as very promising as illustrated by the example of Rolex: "*Rolex (...) could create bots that are walking in your virtual environment with Rolexes that you like, which are analyzed using your personal data (…) then the chance of you buying it is obviously going to be much bigger".* Further, the integration with the physical world is mentioned to provide unique experiences. In cars, for examples, VR glasses can be coupled with the vehicle or avatars can appear at the user interface: "*In the Metaverse, especially in terms of marketing, it's very much about the avatars being able to interact with the brand".*

Pricing

Finally, pricing is the most obscure topic, so far. Therefore, specific recommendations cannot be given at this point of time. Questions that need to be answered when brands enter the Metaverse are, for example, the following: Should the access to a Metaverse or brand's space be free, or should it be charged? Are cryptocurrencies and digital wallets the only accepted payment mode or are there more accessible alternatives like credit cards? How much do consumers value digital products and what is there willingness to pay compared to physical products? These and more questions need to be answered in the future. There are initial insights on people's willingness to pay just for access to the Metaverse, which varies significantly across countries (Duwe et al. 2022). Companies entering the Metaverse should start experimenting with different revenues model now, while revenue generation should not be the main goal of Metaverse pioneers at this point of time (Hazan et al. 2022).

	Product	Place
Instruments	Digital products and services, e.g., digital twins and NFTs	Virtual commerce in a personalized and social enviroment via avatars
Examples	**Adidas (own platform)** Limited edition NFTs in collaboration with gmoney, PUNKS Comic, and Bored Ape Yacht	**Majid Al Futtaim & Carrefour (Decentraland)** First virtual shopping mall with various outlets and a cinema
	Promotion	Price
Instruments	Digital advertising, event and avatar marketing, virtual product placements	Payment methods and currencies, prices for access and digital offers
Examples	**Vans (Roblox)** Vans World with skate park, community events (e.g., competitions) and product design offers	**Currencies:** MANA (Decentraland), SAND (The Sandbox) **Prices for digital goods:** Gucci Dionoysus bag for $ 4,115 (Roblox)

Fig. 2 Selected Metaverse marketing instruments and exemplary use cases (Adidas 2023; Arabian Business 2023; Hazan et al. 2022).

3. How to Get Started

Despite all the existing uncertainties and risks surrounding the Metaverse, many experts perceive it as even riskier to completely ignore the new "world" and related future growth opportunities (Giang Barrera; Shah 2023; Hackl 2022; McKinsey & Company 2023). It is important to understand that any Metaverse initiative at this stage is still highly experimental. Yet, scientific and management literature give some essential recommendations so that the risks remain controllable.

- First, a **general understanding of the Metaverse** must be established within the company including its underlying technologies, the available platforms, and existing and potential applications (Accenture 2023; Hackl 2022; Hennig-Thurau; Ognibeni 2022).

- Further, it is crucial to explore in detail what **values** users are seeking in the Metaverse (Deloitte 2022). Regarding specific activities, initial research has identified travel, retail, fitness, live shows or events, education and health services as particularly attractive from the user perspective (Accenture 2023; Duwe et al. 2022). However, a deeper look at the **consumer needs** like functional (i.e., risk-reduction, convenience), experiential (i.e., exploration, escapism, entertainment), and social (i.e., self-expression, socialization) needs is necessary to build valuable Metaverse products and experiences (Giang Barrera; Shah 2023).

- Metaverse pioneers and early entrants must also carefully shape its framework conditions and governance to ensure a positive impact on society. The goal should be to build a **responsible and inclusive Metaverse** that contributes to solving major

social challenges (Dwivedi; Hughes; Wang et al. 2022; Hackl 2022; McKinsey & Company 2023).

- **Clear marketing goals** must be set to enable a holistic and integrated brand strategy (Dwivedi; Hughes; Wang et al. 2022; Hackl 2022). Like in the real world, the corresponding strategies and instruments will differ depending on whether the focus is on community building or on creating new revenue streams, for example. In order to track the marketing success, the existing metrics must be checked for their suitability and, if necessary, expanded and adapted.

- Companies must then build up appropriate **resources and capabilities**. Next to technological skills like coding and back-end engineering, legal, risk, and compliance expertise, marketing capabilities like content creation and digital branding are needed for sustainable Metaverse activities (Hazan et al. 2022).

- Next to own assets and capabilities, **partnerships** are essential for Metaverse marketing success. Choosing and collaborating with the most suitable platform(s), e.g., Decentraland, The Sandbox, or gaming platforms, in terms of brand fit is one key success factor (Hazan et al. 2022). Further, creative and novel products (e.g., NFTs) and experiences can be promoted by partnering with artists and content creators (Dwivedi; Hughes; Baabdullah et al. 2022). Collaborations with developers and with celebrities and influencers are also already commonplace in the Metaverse (Hazan et al. 2022). The creator-economy which is based on a democratic co-creation process is one of the promising visions of the Metaverse.

- Perhaps the most frequent advice to companies is to **start small and focused** and establish an experimental "test and learn" approach (Accenture 2023; Deloitte 2022; Hackl 2022; Hennig-Thurau; Ognibeni 2022). Moreover, waiting too long is a risky strategy as entry barriers will increase over time (Gauttier et al. 2022; Hennig-Thurau; Ognibeni 2022). At the same time, a long-term view should be taken, i.e., companies should focus on learning how to create value and build sustainable business models in the long run (Deloitte 2022; McKinsey & Company 2023).

While agreeing with the afore mentioned point, the experts interviewed add three interesting points. First, they emphasize the need to create engaging and relevant content, e.g., by storytelling. Second, they deem risk management to be central: *"So before I think about features, I have to think about what's going to happen when I get in there. What kind of environment am I putting myself in? What are the dangers that are kind of lurking there? And I have to protect myself against that (...). It's not enough just to have a plan, I also have to actually implement it."* Finally, they predict some kind of role change for marketers involved in Metaverse marketing, which one expert describes as a translator "(…) *between the business with a vision and the IT people with technical skills*".

4. The Metaverse: Just a Buzzword or the Future of Marketing?

Most of the experts we interviewed and the secondary data we analyzed suggest that the Metaverse will come – in what form and to what extent cannot be said with certainty today. A look at China suggests that the Metaverse cannot be ignored. There, the Metaverse has been declared a top priority by the government and users also seem to have a great interest in virtual worlds (Duwe et al. 2022; Hui 2022). Thus, it is a reasonable assumption that the Metaverse will play a significant role in marketing in the future and create vast opportunities for creative brand strategies and instruments. Accordingly, companies should start to engage with the Metaverse, today, to avoid being left behind. This is especially true for companies with a young, international and/or technology-savvy target group.

Still, we caution marketers against putting too much budget into the Metaverse too quickly. It was only at the end of March this year that Walt Disney announced it was abandoning its Metaverse efforts as part of the company's restructuring strategy under the reappointed CEO Bob Iger (Capoot 2023). This radical move illustrates that the Metaverse is still an emerging phenomenon with an uncertain future which requires companies to have a long-term vision. Skeptics may rightly point out that VR has been hyped for a long time but has not yet arrived in the mainstream. The question whether the Metaverse will change this in the near future is debatable (Pew Research Center 2022). The consistently optimistic results of our expert survey could be explained to some extent by the sample – knowledge about the Metaverse probably correlates with a certain enthusiasm for the topic. Consequently, we recommend marketers to invest wisely in the Metaverse without tying up too many resources. Instead of jumping on the bandwagon without a plan, Metaverse initiatives should be carefully derived from marketing objectives and the needs of the target group (Dwivedi; Hughes; Wang et al. 2022).

Even if this is done, marketing in this new space is still highly experimental today: "*Test and learn is simply the motto of the hour.*" To realize the full potential of the Metaverse – not only in terms of marketing, but also for society – it will be paramount to proactively work towards a secure and inclusive environment for users and brands from the outset. Only then can a fully immersive Metaverse where users enjoy spending time in and engage with brands in a safe space become a reality.

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Schlüsselwörter

Metaverse, virtual reality, marketing, user experience, digital transformation

DIGITALE TRANSFORMATION · IMMERSION
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METAVERSE · ADVERWORLDS · CORPORATE
VALUE · INFLUENCER MARKETING · MEMES
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