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Marketing in the Metaverse: A Sceptical Viewpoint of Opportunities and Future Research Directions

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Abstract: Metaverse can be a difficult concept to comprehend because of its nature which includes richness and complexity. Researchers, managers, and opinion leaders anticipate that the Metaverse might actually change how customers engage with products and services. On the other hand, much technical staff and business managers are still unfamiliar with the Metaverse as a new business concept. By taking a sceptical viewpoint, the current paper may assist managers and scholars in making better decisions concerning the concept of the Metaverse in a marketing context. The paper begins by describing the metaverse notion in broad and in relation to marketing. Following this, we adopt a sceptical approach towards four critical categories: customer experiences, customer trust, customer engagement, and advertising in the Metaverse. Lastly, we propose future research directions, including defining what marketing in the Metaverse is and describing its narratives while minimising the hype and exaggerated claims surrounding it.

Keywords: Metaverse, marketing, customer experience, customer engagement, advertising

Introduction

Nowadays, technology is developing at an exponential rate, and many organisations are unable to keep up with the rapid advancements in computer technologies and systems (Israfilzade, 2022). As a result, the larger the organisation, the longer it may take to transition from one software/system design to another. Companies try to comprehend and get on board with these various technological developments. One of the most current debates is the Metaverse, which describes the transcendent reality and has influenced it for some time.

In some way, the Metaverse is a digital replica of the real world in which we operate. In this three-dimensional digital environment, users' avatars that mimic them and copy their actions allow them to engage with one another and their surroundings, which simulate the physical world. According to Gartner, Inc. (Rimol, 2022), by 2026, 25% of individuals will spend at least one hour every day in the metaverse for working, shopping, learning, socialising, and entertaining. Users may communicate with friends in the metaverse, acquire and exchange digital assets, take virtual journeys to digital destinations that may be entirely constructed or have real-life analogues, and much more. The metaverse presents a world of limitless possibilities, with only the user's imagination as a boundary (Mileva, 2022).

In the future, it is predicted to have a huge impact on several industries, including marketing, fashion, technology, and games. It is critical to have information before entering the world of the metaverse, which merges physical reality and digital virtuality. According to the authors (Hollensen et al., 2022) of "Metaverse - the new marketing universe," the Metaverse will not completely replace the Internet or the social media network but rather build on and continuously change it into a virtual 3D social media world consisting of many new and fascinating user experiences.

For organisations that function largely in the real world, the metaverse notion may serve as a massive experiment with direct access to target demographics, particularly the younger generation. In other words, we

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might assume that younger audiences are more tech-savvy and engaged in this virtual world due to the nature of technology and its complexity.

However, some critics (Robertson, 2021; Wankhede, 2022; MacDonald, 2022) argue that the metaverse is a hazy idea; without science fiction, it implies practically nothing, and even inside sci-fi, it means nothing. In its most basic form, the metaverse is simply a fancy, aspirational word for some type of virtual or augmented-reality activity (Bogost, 2021).

The metaverse has garnered quite a degree of scepticism due, in large part, to the uncertainty that surrounds it. At this point in time, the concept is little more than a buzzword because there is no actual product or purpose in reach. Despite the benefits that have been attributed to the metaverse, there is yet no open and interconnected metaverse. This indicates that these technologies are, in most instances, either theories or early prototypes, contrary to well-established and well-defined technologies.

The current paper examines the notion of the Metaverse in the context of marketing from a sceptical point of view, with the intention of assisting managers and academics in obtaining more enlightened decisions. The research is most directly related to our scepticism over the following four critical categories: customer experiences, customer trust, customer engagement, and advertising in the Metaverse. The concept of the metaverse is first discussed in this work based on a literature review, both in a general sense and in reference to marketing. At the end of the article, several suggestions are made regarding the directions that future research should go in.

Literature Review

The current study's primary research methodology is a "scoping literature review." There are several forms of literature reviews, and the research approach and design determine the type chosen. Scoping reviews are exploratory research studies that outline the literature on a topic methodically by identifying essential concepts, hypotheses, and sources of data that influence field practice (Munn et al., 2018). The primary goals of scoping studies are to identify gaps in current literature and to indicate areas that require additional investigation. They intend to analyse the prospective amount and scope of existing research material (often including ongoing research) as well as the present degree of synthesis. The paper attempts to answer the main question of why this area of research needs to be studied further by having a sceptical view of opportunities. These suggestions fall under one of four categories: customer experiences, customer trust, customer engagement, and advertising in the Metaverse.

Literary Origin of the Term

Nearly 30 years ago, acclaimed science fiction author Neal Stephenson (1992) invented the term "Metaverse" in his novel *Snow Crash*. He coined the phrase "metaverse" to describe a technology he imagined combining *virtual reality*, *augmented reality*, and a *social network*. This is depicted uniquely in the novel since Hiro Protagonist has a different lifestyle in the Metaverse than in the physical world. *Stephenson (1992), page 24;*

*"So Hiro's not actually here at all. He's in a computer-generated universe that his computer is drawing onto his goggles and pumping into his earphones. In the lingo, this imaginary place is known as the **Metaverse**. Hiro spends a lot of time in the **Metaverse**. It beats the shit out of the U-StorIt."*

The author revealed in the acknowledgements section at the conclusion of the book *Snow Crash* that the terms "avatar" (in the meaning used in the novel) and "Metaverse" are his inventions, which he came up with after he determined that existing terminology (such as "virtual reality") were just too challenging to employ.

The Metaverse is an immersive universe that mixes virtual reality and augmented reality, in which users are embodied by avatars and navigate virtual spaces (Efendioğlu, 2022). Eventually, several researchers characterised the metaverse as a component of a larger technological architecture. According to Lee et al. (2021), the metaverse is a virtual world that combines physical and digital elements, made possible by the convergence of Internet and Web technologies. Furthermore, the metaverse, according to Gartner (Rimol, 2022), is a collaborative virtual shared place formed by merging virtually augmented physical and digital reality.

When the high expectations are examined more closely, a common thread does emerge, and that is the fact that nearly no one can reach a consensus on a single definition or explanation of the technology.

In this paper, we assume that the Metaverse is the *networking and computing of three-dimensional virtual worlds based on anthropomorphised social interaction that combines physical reality and digital virtuality through the implementation of Extended Reality (XR)*. XR incorporates digital and physical elements to varying degrees, such as augmented reality (AR), mixed reality (MR), and virtual reality (VR).

Sceptical Analysis of the Metaverse

Nowadays, simply gratifying consumers by providing the finest product and services is insufficient since the majority of them are homogenous, and the competitiveness of the local and worldwide markets is tremendous (Israfilzade, 2021). As far as media and the early metaverse companies have advertised and described the Metaverse to the audience, the average user may assume that in the metaverse, individuals use avatars to represent themselves, interact/engage with one another, and virtually create a community. Apart from that, digital currency is utilised in the metaverse to purchase clothing, artefacts, and items in video games, as well as a range of other things from the brands. In a short statement, it may sound like science fiction, but when decomposed, we could see that we already have such technologies and have been using them for years (e.g., the gaming industry)

Some would claim that the metaverse is a 3D equivalent of the Internet that is considered the inevitable next step of growth and would ideally be accessible through a unified access point. Meanwhile, authors (Hollensen, Kotler & Opresnik, 2022) explain that the Metaverse is an additional 3D layer on top of the conventional 2D Internet.

The authors (Zhao et al., 2022) of the paper "Metaverse: Perspectives from graphics, interactions, and visualisation" explain that as the metaverse is still in its early stages of progress, no research has been noted to systematically summarise the technical framework for its full visual construction and investigation, nor have graphics, interaction, and visualisation been studied separately from the perspective of the metaverse. The current research is most linked directly to our scepticism about four crucial categories: customer experiences, customer trust, customer engagement, and advertising in the Metaverse.

Customer Experiences

Academicians and researchers have referenced, analysed, and theorised about customer experience in the last three decades. Capturing experience, on the other hand, is a challenging process. Because experience has multiple diverse meanings, it has been characterised in a variety of ways. Holbrook and Hirschman (1982) provided one of the earliest formulations of hedonic consumer experiences, emphasising consumption's sensory, emotional, and fantasy elements. Consequently, Getz (2007) described many uses of the experience understanding in terms of cognitive, awareness, emotion, sensations, knowledge, and abilities.

The Customer Experience is the result of a series of contacts between a customer and a product, a firm, or a component of its organisation that trigger a reaction (Lemon & Verhoef, 2016). Its evaluation is based on a comparison of a customer's expectations of product/service and the stimuli derived from interactions with offerings at various stages of the customer journey. This purely personal subjective experience requires the customer's participation at several levels (*rational, emotional, sensorial physical and spiritual*).

Early adopters believe that the introduction of the metaverse will significantly improve the experience of virtual reality. Nevertheless, would it be the same actual experience that an individual gets from the real world? That is the fundamental scepticism underlying customer experience: that the claimed and expressed metaverse experience *cannot* be the same as the real-world experience due to the biological and physical boundaries of humans who interact and engage in the metaverse.

The meaning of "*cannot*" is that this is not comparable to the *customer experience* customers enjoy in the real world, where *experience* is comprised of cognitive, emotive, sensory, and behavioural components. *Making a snowball and throwing it at each other in the metaverse*, for example, cannot provide the same sensation as in the physical world. Because visualisation alone is insufficient to fulfil the cognitive, emotional, sensory, and behavioural aspects of the experience.

Because of the nature of technology, customer experiences on the metaverse will be significantly differentiated, as previously stated. This notion is vital for strengthening customer experiences since omnichannel customer engagement leads to increased loyalty, and adding the metaverse as another medium only improves the whole experience. It is also possible to infer that if a brand is present on the metaverse, it has a distinct identity in the customer perception.

Customer Trust

The primary concept of relationship marketing is to establish and maintain long-term connections with the customer in order to increase a company's competitive advantage. The customer-firm connection can be based on a variety of factors, including the product or service, staff performance, brand name, or the business altogether. In addition to these aspects, customer trust remains an important component in establishing customer loyalty toward the organisation.

Customer loyalty is determined by factors apart from *customer trust*. Other variables influencing loyalty include service quality, value perception, customer satisfaction, and even pricing. However, in the early stages of the metaverse, customer trust is one of the most important factors to address owing to users' privacy and data sensitivity to the possibility of exploitation by businesses.

Trust is crucial in individuals' relationship with their organisations (Nguyen, Leclerc & LeBlanc, 2013). In reality, trust in the metaverse may immediately impact a customer's decision to continue or discontinue their engagement with a company. According to Ratnasingham and Kumar (2000), building customer trust includes considering its three key components: competence trust, predictability trust, and goodwill trust. Adopt these aspects in the metaverse that can be used to construct trust. From the viewpoint of the customer, it would be easy emphasises.

- *Competence trust* in the metaverse is based on the brand company's skills, knowledge, and operations and maintenance abilities, which originate from an economic base.
- *Predictability trust* is based on the metaverse company's perpetual behaviours, which originate from a background of familiarity.
- *Goodwill trust* is confidence in the metaverse company's sincerity and generosity, which derives from a background of empathy.

On the other side, there is growing scepticism about how firms store and distribute private customer data. Users rely on their privacy to huge brands much too easily, and understandably so because users have frequently depended on reputation as the primary criteria to determine whether to trust a product from a certain brand (Kumar et al., 2020; Lee et al., 2021). Unfortunately, in today's data-driven market, where users' data is a commodity, large firms have claimed to have strict privacy standards, but several cases reveal that organisations provide third parties access to users' data. This is especially important in the metaverse since it includes human-like connections, and their misuse by third parties can result in a significant reduction in customer trust immediately or over time. Most metaverse platforms promote the usage of cryptocurrencies, non-fungible tokens (NFTs), as well as other digital products, which could eventually become the primary means of transfer of value in the metaverse. This can be a technological and technical problem for individuals who are not crypto proficient and a trust issue.

Customer Engagement

Customers now have access to information at their fingertips (Israfilzade & Babayev, 2020; Israfilzade, 2022). With too many alternatives for better-educated clients, retaining and recruiting customers using traditional tactics has been difficult. *Customer engagement* refers to the process through which a business develops a relationship with its existing customers to increase customer loyalty and brand awareness. Customer journeys are now dynamic and non-linear, and the majority of consumers and firm clients across generations use numerous platforms to initiate and complete specific customer demands and transactions (Israfilzade, 2022). Customer engagement procedures are complicated, and positive outcomes such as service co-creation are anticipated when the message is evaluated positively.

The capacity to provide a personalised consumer experience on the correct channel at the right moment is critical for approaching human-centric engagement; without it, relevance is "nearly" impossible. Customers may

now interact with companies at any time through a range of digital platforms (Israfilzade & Babayev, 2020). A view of the value of online customer engagement reveals that it is dependent on the cognitive processing of signals caused by various actors in a metaverse ecosystem.

Researchers may only be in the initial wave of customer engagement with the metaverse; however, early success stories are already yielding insights. In some respects, the essential components of marketing in the metaverse are similar to those of creating genuine and engaging brand experiences in the real world. The metaverse presents a novel possibility for brands, for which there are, at least in theory, significant opportunities. And by using the metaverse's capacity to bridge the gap between physical and virtual commerce, marketers may enhance their consumers' purchasing experiences.

The public is often sceptical whenever a new idea is gaining popularity and generating news, and the metaverse is no exception. Customers may be more receptive to the concept of the metaverse or a hybridised version of it. Specifically, massively multiplayer online games (MMOs) have been around for over two decades, which means that online virtual worlds and ecosystems have been there for nearly as long.

Advertising in the Metaverse

Advertising in the metaverse is one of the most fascinating and financially beneficial topics, with both corporations and academics interested in how human behaviour potentially differs in the virtual world. There are many unanswered questions, such as what function advertising plays in the metaverse and whether it works the same way it does in the real world. Customers in the metaverse may even enjoy a one-of-a-kind experience by customising their avatars, including their vitals and colour preferences.

Given businesses' reasonable excitement about reaching their audiences in new and interesting ways, brands must keep in mind that, as with social media, *the not-so-new laws of truth-in-advertising apply in the Metaverse.*

One distinctive feature of advertising in the Metaverse is the ability to create three-dimensional representations. Interestingly, the advertising objective would be the same in the metaverse, where an advertising objective is a particular communication activity to be completed with a specified target audience at a certain moment.

The paper explores advertising in the Metaverse through advertising aims categorised according to their principal purpose: inform, persuade, or remind.

- Informative advertising is utilised to generate initial demand when introducing a new product line in the Metaverse.
- With greater competition for building selective demand, persuasive advertising in the Metaverse is essential.
- With mature products, it is essential to use reminder advertising in the Metaverse to sustain customer connections and keep consumers thinking about the product.

In the metaverse, companies must evaluate sensory and/or performance promises made by a specific advertisement, including whether the claims stated about the products or services are truthful and supported with appropriate evidence that may back the statements. It is doubtful that advertising in the Metaverse would need the creation of new rules and regulations. Nevertheless, it remains to be seen how existing rules and regulations will be implemented to advertising in the Metaverse.

Future Research Agenda

Over the previous two decades, advances in virtual and augmented reality and artificial intelligence have steadily materialised the building pieces of what was once a fantastical universe in a sci-fi novel. Users have several methods to join the metaverse, the same as how they did in Snow Crash, including VR and AR devices, phones, and desktop PCs. The success of virtual reality games in particular, is contributing to bringing the notion of the metaverse to the public, as is rising interest in related technology such as blockchain and cryptocurrency.

Apparently, the metaverse already provides significant brand-building and marketing options for businesses. Experimenting, gaining knowledge, and achieving marketing success in the metaverse are unlikely to be limited by the existing technology limitations and a small degree of popular usage.

- How will interconnectivity, or the capacity to move digital avatars and assets between worlds, operate in the metaverse? In other words, how firms may be a part of it without a single interconnected metaverse.
- How will first-party customer data be handled, secured, and stored? How will current data privacy regulations be applicable to the metaverse, and how can companies obtain consent and data sources to increase their own customer insights

Does the metaverse have the ability to replace the Internet? Not if all virtuality is integrated into a single ecosystem, therefore indicates that the one-linked metaverse is likely decades away. Metaverse is still too early to know which metaverse projects will work in the long run, but marketing managers should start learning, exploring, and getting ready for a metaverse to compete effectively. The metaverse's ultimate objective is to become totally interconnected, however this concept of comprehensive interconnection may become utopian. However, even a little step toward simplifying platform transfers might introduce new trust problems.

Security in the metaverse is one of the primary research gaps in both practical applications and academic studies, and it ought to be treated as a distinct concern for the purpose of the development process of the metaverse. Another major area of concern is the identification and prevention of *fraud* (e.g., scams) in the metaverse, which, if not well addressed, would likely cause users to anticipate it and lose interest in the platform, which in turn may result in negative consumer perceptions.

Furthermore, researchers must investigate the influence of the metaverse as a new customer journey on consumer outcomes such as total *customer engagement* and *satisfaction*, as well as integrate the metaverse as an extra touchpoint in the customer experience journey. Undoubtedly, a VR business experience will not provide as many opportunities. Businesses will certainly attempt to regulate what users can and cannot do. If this occurs, the experiences supplied by these worlds may be quite limited compared to those provided by game-based services such as Second Life.

Conclusion

The metaverse is not yet ready for widespread use by the general public. On the other hand, early adopters get the opportunity to take part in more personalised interactions immediately. As a result, businesses may require a new data collection, regulation, analytics, and cybersecurity strategy while respecting their privacy and inspiring the confidence that stimulates data sharing. This strategy should contain clear regulations, particularly about consent, so that users understand who is accessing their data and for what reason.

Digital marketers must stay current on technology changes, which includes comprehending the metaverse and its full potential. Marketers must recognise that the metaverse provides an opportunity to build marketing experiences that connect in with real-world activities or mimic what business already does in real life. Obviously, the metaverse already provides sufficient opportunity for brand creation and marketing for businesses. The existing technology limitations and low degree of popular acceptance are unlikely to be substantial problems to experimenting, developing, and succeeding with metaverse marketing.

Regardless of how the metaverse progresses, innovation and customer choice will likely increase in the future. Beyond marketing, the metaverse has significant future opportunities; however, to create value across the organisation, businesses must carefully consider the possible strategic implications of the metaverse for marketing, management, manufacturing, R&D, and human resources, *without relying on hype delivered either by media or companies.*

In the current phase of the metaverse's development, it may be determined, based on a scoping literature study and metaverse trends, that firms should be *cautious* and *sceptical* when developing any marketing plan for the metaverse. As indicated, there is plenty of opportunity for *experimentation* and *learning* before launching the final business activities.

Scientific Ethics Declaration

The author declares that the scientific ethical and legal responsibility of this article published in EPESS journal belongs to the author.

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