

Introduction to Meta Verse and Advertising

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Abstract:

In this modern world technology has a greater impact on the human being. Without technology our day is of no use. We are dependent on technology for most of our day to day activities. Technology change and updation is inevitable. In this situation of pandemic, it is great challenge to the people and the business concern. During this period use of technology helped the world to keep going. People even got used to Work from home . Business firm's were trying to reach people in one or the other way. One of the recent trending topic is 'Meta verse'. The term Meta verse was introduced in the year 1992 in Science fiction novel Snow Crash as a Meta and Universe by Neal Stephenson. Meta means 'after or beyond' and verse means Universe of Virtual World. A virtual world where people can interact through their avatars. Basically when it started it was restricted to video games..Mark Zuckerberg, rebranded Facebook as Meta Platforms, has bet the company's future on the Meta verse. Meta verse has become one of the top emerging technologies in 2022. Meta verse as "Embodied Internet", a conceptual 3D virtual world where people can socialize and interact with each other, play games, work, shopping, brands can advertise their product and any other stuffs which are impossible in real world. Many brands have realized the potentiality and are interested in using and building it.

Keywords: Meta verse, COVID-19, Trends, AR/VR, Advertising, Future, Challenges.

➤ Introduction:

In this modern era technology updates very fast and it is inevitable to adopt these changes. Due to the current pandemic situation, we have transformed into the age of digital dependency. Talking about the latest technology, Meta verse has become one of the top emerging technologies in 2022. Mark Zuckerberg, rebranded Facebook as Meta Platforms, has bet the company's future on the Meta verse.

He describes Meta verse as “Embodied Internet”, a conceptual 3D virtual world where people can socialize and interact with each other, play games, work, shopping, brands can advertise their product and any other stuffs which are impossible in real world. In simple words Meta verse is a blend of Physical world and Digital world, where people can create their avatars of real people. Meta verse uses technologies like Artificial Intelligence, 5G, Augmented Reality, Virtual Reality, Cloud. Instead of just being a viewer and watching the premier or concerts we can actually be a part of it as a active participant.

➤ **Meta verse and Advertising:**

Advertising through meta verse is gaining a lot of hype at a rapid rate. Many top brands like Gucci, Nike, Microsoft, Disney, are into it. They are trying to create , explore and socialize business and marketing. Recently Amazon brought Meta verse to its E-Commerce where its customers can decorate rooms virtually before buying. Nike has already filed four Patent and Trademark application. Disney plans to build a virtual theme park.

Due to pandemic situation, gaming industry saw a massive growth globally. It created greater opportunities to the marketers to reach the mass and increase the brand value. Many gaming industry like Fob lox, Zepeda, Fortnite, Sandbox, Decentraland found higher potential in meta verse. They have a virtual marketplace where players can buy or trade tokens for real money based on blockchain.

A brand could create a series of NFT’s specifically for consumers who display an the brands poster on their virtual property, who encourage 100 of their friends to watch a brands ad or who regularly outfit their in those brand. This creates an opportunity to reward loyal customers who are willing to act as a brand ambassadors while increasing brand awareness in a relevant and timely manner amongst an audience with the shared interests.

With the view point of consumer, Meta verse is trending in Google, # Meta verse in Instagram, posts on social media and also trending in twitter. Marketers can target Millennial and Gen Z as their target group as they are keen users of some forms of Meta verse.

In the year 2007, a GMI survey on 479 Second Life users had unveiled the following insights;

- 37% residents agreed to use a brand in reality whose promotion they saw in meta verse.
- 41% users gave feedback as ‘interested’ to buying or using the products they saw being promoted in the virtual world.

The real value of advertising in the Meta verse is still debatable. But then it is evolutionary envision.

➤ **How does it work?**

Using AR consumers with the help of their avatars can virtually try on shoes or other products, try on cosmetics and other training aspects can be tested too.

➤ **The following strategies can be used:**

- **Billboard Ad**

As said earlier brands can advertise through billboards in the Meta verse. This would help in providing information and creating awareness to the customers. It is similar to the real world advertising through billboards. Brands can even collaborate with the influential marketers within meta verse world.

- **Product Placement**

The avatars in the meta verse can try their virtual appearance. Due the pandemic situation earlier, business found opportunities in this tech. Because brands were still able to advertise their product through meta verse. Nike introduced Nikeland in collaboration with Roblox, a digital showroom. This will help brands to place themselves without intruding the space of consumers like they look really natural. Because it not easy to grab the attention of the consumer even for few seconds.

- **Retail virtual goods to digital avatars**

Online identities are crucial in the meta verse, where avatars represent people. A study found that 92% of people value customization in creating their virtual avatars. Like in real life, people in the 3D environment are spending a lot of money on self-expression.

Avatars identity is crucial in Meta verse, where they buy based on customization. Due to which economy is emerging towards Direct-to-Avatar. The companies or brands can sell their virtual products for real money in Meta verse. Gucci recently sold digital bag in Roblox for a whopping price of \$4000, which is costlier than the retail goods.

<https://influencermarketinghub.com/metaverse-marketing-strategies/>

Partnering with some of the game universe which already exists will help the brands naturally fit into the virtual world. Recent study revealed that 61% of consumers prefer to shop in stores which avail them AR technology. Turn your virtual good into an NFT. NFTs or non-fungible tokens can trace the production and distribution of your virtual apparel. This can prove authenticity, which helps build consumer confidence

- **Brands have to establish their own virtual venue**

Creating a good virtual world or space will help the brands to connect with the consumers. Brands can determine their size of the 3D world. Hyundai Motors in order to attract young consumers opened five theme park in Roblox. Gucci also introduced virtual exhibit where consumers can interact and try digital clothing and accessories

- **Massive Interactive Live Event: Fashion Exhibition, Virtual Music Show**

In Nov 2021, Justin Bieber activated his first live show as an avatar performing the Metaverse. Travis Scott concert in Fortnite. These concerts, events, shows attract massive consumers. So brands can collaborate with these events.

- **Avatar Models**

Brands like Puma, Prada, Yoox are creating their avatar models. Daisy was created with features collected from Yoox user data and customer preference. This makes the consumers to connect to the brands.

- **Future of Meta verse and Advertising**

Technology is changing rapidly and virtual world is a new buzzword. Due to this pandemic situation people are used to online system were meetings or conferences, customer services, remote living are common. Meta verse will be a new phase for the companies or brands if used properly. If the brands crack the technical aspects of the meta verse properly then that would to success of the business.

During 2015-16 the virtual world GDP crossed \$ 500 million and business raised \$ 60 million. This shows the significance of the Meta verse.

Speaking with reference to India, enjoys full speed internet connection with cheaper rates and development of Crypto currencies and NFT is more than enough for the brands. For complete kick start of use is some years apart as it is evolutionary. Many brands are trying to get it right. Recently, a wedding was held at the Indian meta verse platform titled Yug. Brands like Matrimony.com and Coca-Cola and ITC. Even virtual stores were set up inside the wedding venue, a scenic beach, where 400 guests interacted and got a chance to try out the wares and even shop. Another attempt at marketing on the entertainment front in the meta verse was is Disney+ Hotstar. The OTT platform partnered with Hungama Digital's Web3 venture – Hefty Entertainment to create a digital avatar of Ajay Devgan to promote its upcoming show Rudra – The edge of darkness.

➤ **Challenges of Meta verse:**

- **Not yet enough VR and AR headset owners**

The infrastructure required by the users like VR and AR headsets and internet connection is not sufficient when compared to the demand in 2021. The manufacturers for these headsets has to increase to meet the demand. The users of smart phone should significantly increase so that it can match with the scale. Simply put it is not accessible to all.

- **A flawed Customer Experience**

Users of VR who have experienced gaming have reported side effects like short sightedness or long sightedness, delusion, seizure. The headsets are heavy and uncomfortable to the users. Recently there were cases reported of child abuse and sexual harassment in VR game. This might have a negative impact on VR Gaming Industry and Meta verse.

- **Change in story telling in 3D**

We are used to attracting consumers in a traditional manner with use of out dated technology. Meta verse marketing will be completely a new dimension. So the brands or developers has to rethink and position themselves in such a way that they are visible to the consumers.

- **Data Privacy and Security**

Introduction of new technology means evolution of privacy and security measures. The companies or brands require enough data to advertise in Meta verse. The users or consumers may refuse to share their personal data. Facebook recently faced this problem and struggled to retain its users.

- **Conclusion:**

Meta verse can prove to be boon to companies if utilized properly. The real value of advertising in the Meta verse is still debatable. But then it is evolutionary envision. In India if technology is updated then Meta verse will be a place where we interact more then that of real life and more opportunities for business to reach the mass.

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