

How Do Businesspeople React to Metaverse Marketing Strategy?

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ABSTRACT

The Metaverse has changed the way consumers interact with brands and products. Therefore, writing about the marketing metaverse can help companies understand changes in consumer behavior and formulate marketing strategies that are more relevant and effective in a metaverse environment. This study aims to provide several actions that business actors can take to deal with the presence of the metaverse and how to respond to it, particularly in their marketing activities, which will obviously differ from marketing activities in general in practice. This is a type of library research in which the object of study uses library data in the form of books as a data source. In the metaverse, various new technologies are used, such as augmented reality (AR), virtual reality (VR), blockchain, and others. This paper generated about the marketing metaverse can help explore the potential of this technology and how companies can integrate it into their marketing strategies. Paper Type: General Review

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ABSTRAK

Metaverse telah mengubah cara konsumen berinteraksi dengan merek dan produk. Oleh karena itu, menulis tentang metaverse pemasaran dapat membantu perusahaan memahami perubahan perilaku konsumen dan merumuskan strategi pemasaran yang lebih relevan dan efektif dalam lingkungan metaverse. Penelitian ini bertujuan untuk memberikan beberapa tindakan yang dapat dilakukan pelaku usaha dalam menghadapi kehadiran metaverse dan cara menyikapinya, khususnya dalam aktivitas pemasarannya, yang jelas akan berbeda dengan aktivitas pemasaran pada umumnya dalam praktiknya. Merupakan jenis penelitian kepustakaan yang objek penelitiannya menggunakan data perpustakaan berupa buku-buku sebagai sumber datanya. Di metaverse, berbagai teknologi baru digunakan, seperti augmented reality (AR), virtual reality (VR), blockchain, dan lain-lain. Makalah yang dihasilkan tentang metaverse pemasaran ini dapat membantu mengeksplorasi potensi teknologi ini dan bagaimana perusahaan dapat mengintegrasikannya ke dalam strategi pemasaran mereka. Jenis Kertas: Tinjauan Umum

Kata Kunci: *Metaverse, Pemasaran Metaverse, Strategi Pemasaran, Teknologi, Perusahaan*

INTRODUCTION

Nowadays, we are entering the Era of Unlimited Internet, which means that anyone can access, use, and benefit from the Internet. Previously, only a few people used the Internet; now, everyone, from young children to adults, uses it and is said to be very dependent on it. The Internet serves many purposes, one of which is to be used as a marketing medium in the modern era. Marketing is no longer only done by hand; it can also be done digitally or through internet media. (Situmorang 2013)

Digital marketing is the use of digital media or the internet to market or promote a brand or product. Digital marketing aims to attract consumers and potential consumers quickly based on their region, age, profession, and interests. (Kotler 2019)

According to a new Oracle survey of digital marketing professionals, providing an exceptional customer experience remains a key goal in digital marketing. Those polled also stated that businesses that fail in this area risk falling behind the competition. The report included a survey of 853 marketers on the latest digital marketing trends and areas of focus as the global pandemic begins to loosen its grip in most parts of the world.

As part of providing an exceptional customer experience, the marketers stated that they have stressed to clients the importance of agility, adaptability, and continuous innovation. It also highlights the importance of on-site personalization and integrating all channels, including social media, to achieve marketing objectives (Speer 2022a).

Because technology and the internet are now widely used in the wider community, it is not surprising that digital marketing activities are being prioritized by companies and marketers in Indonesia. (Haryanti, Mursito, and Sudarwati 2019) As a result, many marketing actors or companies will compete to create interesting content, promotions, and advertisements to be displayed in internet marketing strategies. Digital marketing techniques include Search Engine Optimization (Seo), online advertising such as Facebook ads and Google Ads, print and electronic media promotion, email marketing, mobile marketing, and other techniques. These are examples of digital marketing techniques. The simplest thing for customer and marketing to use and access is social media as a good and appropriate promotion tool. (Widayati and Augustinah 2019)

Email or peer-to-peer marketing may not be enough for some businesses to sell digital products. Typical marketing strategies do not provide your users with a truly unique experience.

The rapid development of social media can be seen in the large number of users owned by each social media networking site. I'll use five numbers from each site as an example: Facebook has 2,047,000,000 users, YouTube has 1,500,000,000, WhatsApp has 1,200,000,000, Instagram has 700,000,000, and Twitter has 28,000,000 users.

Based on the data above, Facebook is the highest Social Media with the number of members, members or users as many as 2,047,000,000 and continues to grow every day. This is seen by Marketers as a proper and accurate strategi to Promote their Products. Facebook also continues to carry out continuous innovations, especially in the digital field, one of which in its products is very phenomenal and is the subject of public discussion is the Metaverse.

The metaverse is a completely immersive experience. This opens up a plethora of opportunities for marketers to interact with their customer base in far more engaging ways than is possible with traditional internet browsers. The Metaverse is a futuristic virtual world concept. Although it is only now becoming popular, the term "metaverse" refers to a 3D virtual concept coined by Neal Stephenson in 1992 in his book or novel "Snow Crach." (Kim 2021) The Metaverse is a set or a 3D virtual space, or it could be a 3D world where users can create and explore the world in 3D using current internet technology, as expressed by Zuckerberg as the founder of Facebook, or now known as Meta Inc. (Kraus, S., Kanbach, D.K., Krysta, P.M., Steinhoff, M.M. and Tomini 2021)

This concept has been implemented by Facebook by releasing or selling various areas of assets in it, such as land, houses, buildings, and all its contents can be owned by individuals or internet users and can be resold with asset figures that are said to continue to increase. It is demonstrated by the existence of a Nike Big Company that has targeted Digital Fashion via NFT on the Metaverse by purchasing assets in the Metaverse as the future 3D World, and Nike will produce or sell its products in the 3D world on the Metaverse. Recognizing this, I believe that in the future, the Metaverse will be a component of Digital Marketing.

The Metaverse is altering the marketing services landscape. (Gadalla, Keeling, and Abosag 2013) For the time being, product and brand marketers can use augmented

reality (AR)-based video games or virtual reality (VR) as "appetizers" before venturing into the Metaverse.

Following the release of good and affordable VR headsets by hardware developers such as Meta, Snap, and Samsung, virtual world-based marketing opportunities are now possible. A market and demand for products arose with the increase in game users in the AR and VR-based Metaverse. (Gadalla, Keeling, and Abosag 2013)

Well-known fashion designers spearheaded this Metaverse-based marketing breakthrough. Gucci Garden is a Roblox feature that allows users to explore beautiful rooms and purchase virtual Gucci bags for their game avatars. As a result, over the course of two weeks, up to 4.5 million products were sold. (Quantilus 2022)

In the meantime, brands can host in the Metaverse. For example, since its launch in April 2021, the skateboard-themed Vans brand on Roblox has received over 61.3 million visits. This demonstrates that the public is interested in the metaverse world. This can also be used by business owners to market their products so that they are better known and reach more consumers.

Marketing history is intertwined with technological history. In the twentieth century, both radio and television altered advertising. By the twenty-first century, the internet had transformed how businesses interacted with their customers. Most people now believe that the metaverse will have a significant impact on digital marketing.

Although much research has been conducted in the field of digital marketing, studies focusing on metaverse marketing are still uncommon. Furthermore, the emphasis is on businesspeople who have a brand that they want to market in the metaverse. The emergence of the metaverse world must undoubtedly be addressed in order for existing products to be accepted by existing customers or to target new customers. As a result, as business actors, they must prepare to participate in and welcome changes in digital marketing in the metaverse.

This study aims to provide several actions that business actors can take to deal with the presence of the metaverse and how to respond to it, particularly in their marketing activities, which will obviously differ from marketing activities in general in practice. Because of these distinctions, there is a need for knowledge in order to prepare for all possibilities, both the best and worst.

RESEARCH METHODS

This is a type of library research in which the object of study uses library data in the form of books as a data source (Hadi 2002). This study was carried out by reading, studying, and analyzing existing literature. The author utilizes a qualitative research approach, which is systematic research used to study or examine an object in its natural setting without manipulation or hypothesis testing.

This qualitative research method is often referred to as a "naturalistic research method" because the research is conducted in natural settings; it is also known as the ethnographic method because it was initially more widely used for research in the field of cultural anthropology; and it is also known as a qualitative method because the data collected and the analysis are more qualitative (Afifuddin and Saebani 2012). Because qualitative research objects are natural objects or natural settings, this research method is also known as naturalistic research. A natural object is one that has not been manipulated by the researcher in such a way that the conditions at the time the researcher enters and exits the object do not change (Afifuddin and Saebani 2012).

The library research method, which is a literature study, was used by researchers to collect data. The literature method involves conducting research in the library by reading books or magazines and utilizing other data sources. This research activity is carried out by collecting data from various literature, which can be in the form of documentation materials, magazines, newspapers, and others, in addition to books (Sunggono 1997). This research method does not require us to jump into the facts as they are. According to Nyoman Kutha Ratna, the literature method is a researcher who collects data from a location where research results are stored, namely a library.

Thus, data collection is determined by examining literature and library materials that are relevant to the problems studied, both from books and from library materials on metaverse problems.

To determine the validity of the data, it is necessary to examine the examination technique's implementation using a set of criteria. The degree of trust (credibility), transferability (transferability), dependence (dependability), and certainty

(confirmability) are the four criteria used (Moleong 2007). One of these tests that has been prioritized in this study is a simple credibility test carried out through triangulation. Because triangulation aims not only to find the truth about some phenomenon, but it has been discovered that triangulation techniques also prioritize the effectiveness of the process and the desired result.

This study's data analysis technique is a descriptive method, which is research that seeks to describe and interpret what is there: growing opinions, ongoing processes, consequences or effects that occur, or trends that emerge (Sumanto 2014).

RESULTS AND DISCUSSION

What is a metaverse?

Metaverse is derived from the words "meta," which means "beyond," and "verse," which means "universe." As a result, when all of these elements are combined, the metaverse has the meaning of transcending the universe. (Mystakidis 2022) Mark Zuckerberg, CEO of Meta, also stated that the metaverse is the next frontier.

The Metaverse is defined as a technology that allows people to connect and communicate by immersing themselves in a virtual world. Everyone will not be individually motivated in the metaverse or virtual world. (Situmorang 2013) They will be able to communicate with others, including autonomous NPCs and holograms. Everyone can virtually try on and buy items in the virtual world. This means that a product's manufacturer must also create a brand for consumers who want to own a product virtually.

Advertisement Metaverse can also be used for a variety of virtual activities similar to those found in the real world. Users can use this virtual world to do things like work, socialize, shop, play, and visit historical sites without having to travel physically. According to a Statista survey conducted on February 4, 2022, as many as 52 percent of respondents said they wanted to enter the metaverse to gain experience working in a virtual workspace.

Although it has only recently gained popularity, the term "metaverse" has been around for a long time. It was first used in Neal Stephenson's novel "Snow Crash" in 1992. According to CNBC, the term refers to a 3D-based virtual world populated by avatars of real users. Nonetheless, the term's meaning has yet to be universally defined. because, as Glints has explained, the metaverse is still in concept form.

If you want to define the metaverse, consider it an internet world presented in 3D and virtual forms. (Herrman and Browning 2021) Mark Zuckerberg, CEO of Meta, describes the metaverse as a virtual world that users can enter. Those of you who use the metaverse can experience life on meta by "entering" its environment rather than simply looking at it. If shortened, the metaverse is a virtual community that is interconnected and has no end. In it, users can work, socialize, shop, and play using special technology. Some of these technologies include virtual reality headsets, augmented reality glasses, as well as custom apps from smartphones and or other devices (Kraus et al. 2022).

The metaverse, according to Zuckerberg, is a collection of virtual spaces where users can create and explore the world with other internet users. Users are also not required to be in the same physical space as others. They simply need to "enter" the metaverse.

A metaverse is a 3D virtual world that allows users to interact with one another within the universe. The metaverse is made up of augmented reality (AR) and virtual reality (VR), which provide users with an immersive experience. To access your metaverse, these users must wear AR and VR headsets (Park and Kim 2022). Customers can learn about your company and buy digital versions of your products or services from the comfort of their own homes (Peertopeermarketing 2022).

The metaverse, as a virtual world, provides its users with numerous activity options. This can be seen in meta and Mark Zuckerberg's initiative to form collaborative relationships with a number of well-known companies. However, contrary to the company's campaign, there are numerous other activities that ordinary people can engage in on this platform (Sparkes 2021b). Here is the list, along with an explanation (Sparkes 2021a):

1. Online concerts. Watching a virtual concert is one of the things you can do in the metaverse. People can carry out activities outside of the company's campaign, as Glints has explained. One of them is to attend a virtual concert in a metaverse setting. The concept is almost similar to watching a concert live. You will experience the authentic atmosphere of concerts with other users in the metaverse thanks to technology. Isn't it fascinating?

2. Look at and buy artwork and clothing. You can also look at and buy artwork and clothing in the metaverse. According to Wired, NFTs are the system for buying and selling artwork in the metaverse. If users are interested, they can later view and purchase ownership rights to artworks from companies or artists. Not only that, but users can try on and purchase clothing directly from the company. These clothes can then be worn by the avatar or shown on the buyer's social media accounts. Many well-known clothing companies have begun to trade in this clothing concept, which is also known as digital fashion.

3. Have fun playing games. The metaverse can be a fun platform for users who enjoy playing games. Many well-known video game companies have collaborated with Mark Zuckerberg's company. It contains a variety of games from companies such as Epic Games, which released Fortnite. To play, you'll need special technology like the Oculus Rift to "enter" the metaverse's virtual world (Hazan 2010).

4. Work. Finally, the metaverse is a working platform for businesses and users. The metaverse, according to CNBC, could be a new thing for workers who are stuck with the work-from-home shift system in the midst of the COVID-19 pandemic. Employees can immediately join together in the virtual metaverse office after seeing colleagues and bosses like online meeting applications. Horizon Workrooms, a meeting software for the metaverse, was even launched by Facebook. It can be used with VR headsets, AR glasses, and Oculus Rifts to simulate working in a real office.

Many other experiences, according to Augustman, can be accessed by users in the metaverse. Because Meta wants to provide the best user experience for the community and businesses, this will be prioritized. Users will also be able to teleport from one experience to another in the future. because new companies will continue to collaborate and find new ways to connect platforms in the metaverse.

The metaverse enables you to provide users with memorable, immersive experiences. The Metaverse is a space for consumers to engage with a brand like never before—and experience a feeling they'll never forget. From virtual webinars and events to concerts, launch parties, and more, the Metaverse is a space for consumers to engage with a brand like never before—and experience a feeling they'll never forget (Wood 2022).

What they encounter can range from instantly traveling to a faraway land to visiting a club or attending a concert with friends. Shopping, of course. It combines virtual reality, augmented reality, and gaming experiences into a single platform. That's a potent combination, and experts predict that the metaverse will have a significant impact on digital marketing (Speer 2022b).

How the Metaverse Works

As previously stated, the metaverse is a diverse internet world presented on a virtual platform. Users can also engage in a variety of activities on the platform, such as investing and working remotely, just as they would in the real world. However, there are a few things you should do before entering the virtual world of the metaverse. To begin with, the metaverse can never be separated from the internet as its primary access point. This is supported by technological advancements that are becoming more sophisticated.

Furthermore, the work process in the metaverse requires a variety of capable modern devices, such as headphones and glasses, or AR and VR. The existence of these two devices is required if you want to compete in the metaverse world, which is already all virtual and employs AR and 3D systems.

Everything about VR, AR, and gaming is becoming more immersive. Rather than viewing static images or watching videos, an increasing number of customers want more interaction and control over how they shop and make purchases. The metaverse is designed specifically for such encounters. People can, for example, enter a virtual store and view items as if they were physically present. But that's only the beginning (Speer 2022b).

Various products that support augmented reality (AR) and virtual reality (VR) systems have the potential to be used in the development of the metaverse itself. It's similar to a robotic hand or high-tech virtual reality glasses. Users will require this wide range of devices to make activities in the metaverse feel more real and easy to carry out. The similar real world we occupy is replicated in virtual form, according to Stephenson's concept of the metaverse. The concept of the metaverse grew until it reached the field of marketing. According to the Mobile Marketing Association (MMA), the metaverse is a hybrid of virtual commerce and gaming mechanics (Galaria 2022).

The metaverse is not your typical virtual playground with tons of virtual entertainment. The Metaverse is not your typical children's playground that you can download from the app store and play with whenever you want. The Metaverse is a world that combines the physical and virtual worlds. As a result of the two worlds combining and offering different understandings, the metaverse is a new world full of challenges (Mileva 2022).

What are the advantages if the marketing is through the metaverse?

The metaverse—a hyper-interactive and creative digital environment where people work, play, socialize, and shop—has generated a lot of buzz. While the metaverse is still in its early stages, there is a lot of excitement about its potential. It could provide new opportunities for brands and the broader fashion industry to engage Gen Z and other tech-savvy young consumers (Balchandani et al. 2022).

The metaverse's impact on digital marketing will be felt for decades to come. It is critical for expert marketers to consider how much influence the metaverse has on business. The metaverse has begun to gain a place in the hearts of the global community, particularly in 2022. None of this is due to Facebook Inc. changing its name to Meta Inc. near the end of 2021.

The Metaverse may become more valuable in the future (Et Contributors 2022). The thought is that the virtual universe will allow for a newer and better internet in the future. As a result, the metaverse has had a significant impact on various forms of digital media as well as online sales. specifically in terms of marketing. The metaverse's influence on digital marketing is significant.

In this day and age, the metaverse has a significant impact on digital marketing. It became a talking point as a result of the pandemic and the process of changing the name of the large tech company from Facebook Inc. to Meta Inc. Many parties are increasingly supporting the popularity of the metaverse. The reason for this is that they, too, tried out the virtual world experience and inspired many others.

The Facebook company has carried out the Metaverse concept by releasing or selling various areas of assets such as land, houses, buildings, and all other contents that can be owned by individuals or internet users. These assets can later be sold using asset figures that will continue to rise. This is demonstrated by Nike, which has purchased

assets in the Metaverse to target Digital Fashion via NFT. This company will eventually manufacture or sell its products in global 3D.

According to AdWeek, major corporations such as Nike, Disney, and Gucci have announced plans to enter the metaverse. It's unclear how that will work. But they recognized the potential right away. Why is there so much interest? The first and most obvious reason is that it combines the best of the physical and digital worlds to influence how people work, play, learn, socialize, shop, and communicate with one another.

Because the Metaverse is still in its early stages, advertising prices are currently low. Marketers can use this platform to become a digital sense of campaign by targeting millennials and generation Z.

According to Analytics India Magazine, there are 3.4 billion online gamers, with 27% of users aged 21 to 30. Furthermore, the popularity of non-fungible tokens (NFTs) is growing, which is increasing demand for collections of digital goods.

Although the concept of the virtual world has been around for a long time, this time will be different because it will be more closely associated with blockchain technology and even crypto assets. The new metaverse, which is decentralized to protect users' personal data, is expected to become a massive business and advertising field. much larger than what is currently presented on the internet through search pages and social media.

The customer experience can be streamlined through digital marketing. However, the metaverse may provide an even greater opportunity to do so, managing the entire customer journey from intent and evaluation to purchase decision-making. Companies can provide customers with the ability to learn more about a product in novel and interesting ways, as well as make a purchase, all within a single metaverse experience (Speer 2022b).

The Metaverse will almost certainly work in tandem with non-fungible tokens (NFTs) to represent virtual world assets and their ownership status. What you buy in the virtual world is truly yours with NFTs. Others can not just carelessly claim it.

Another advantage of the metaverse is digital marketing, which can be felt with marketing campaigns using its limitless creativity. Gucci, for example, once created a dream show with an open garden theme that was not bounded by a ceiling.

Because the metaverse is a new technology, marketing and advertising prices are still relatively low. Businesses can use this as a new way to reach out to millennials and generation Z. The size of target consumer coverage on online platforms can also be increased. According to Analytics India Magazine, there are currently approximately 3.4 billion online gamers, with 27% of players aged 21 to 30. Furthermore, the growing popularity of non-fungible tokens (NFTs) has boosted demand for digital goods collections.

Another tangible benefit of digital marketing practices in the metaverse is a marketing campaign with unlimited creativity. You can be free to be creative with fantastic ideas that have not yet been realized in the real world (Kim 2021).

The Metaverse is accessible, exciting, and has the potential to catapult brands into previously unseen marketing spaces. Traditional advertising, on the other hand, is unlikely to succeed in the metaverse. Brands must think not only outside the box, but also beyond the physical world, in order to make the metaverse work for them. The sky is the limit in the metaverse, so even though it's still a few years away, we'll keep an eye on its pulse (Wood 2022).

Metaverse Marketing Concept

Digital marketers are required to keep abreast of technological developments, including the current metaverse phenomenon and all its potential. The buccal metaverse is a new thing. The phenomenon appears following the development of the times and the development of technology. If they can't adopt it, then digital marketers will be crushed by the times (Mileva 2022).

the concept of metaverse marketing, which is a virtual space in three dimensions that can be used for a variety of purposes, including marketing. Those who are struggling in the field of marketing should begin learning about metaverse marketing so that they do not fall behind.

There are many things about the metaverse that many people are unaware of. The metaverse, as a platform that provides a virtual world of imagination, is an intriguing place to offer a brand to metaverse users. There was once an Obsess, an e-commerce company that helps brands build virtual stores, conducted a survey called "The Metaverse Mindset: Consumer Shopping Insights" in December 2021. According to their findings, "nearly 75% of Gen Z shoppers have purchased digital items in video

games, and 60% of these young shoppers believe brands should sell their products on metaverse platforms." Based on the data, brand owners should take care of their products (Wood 2022).

The Metaverse is a new virtual world, a future business land where companies can market their products virtually. Despite the fact that it is still in the early stages of development, innovators have been vying to build their "property" in the metaverse. Strong business instincts indicate that if it is too late to lay the groundwork, commercial opportunities will be more difficult to come by.

In addition to socializing, users in the metaverse can shop, trade, and participate in a variety of activities. Business opportunities are also more widespread and even limitless. Virtual reality enables businesses to provide more detailed visuals of their products to potential customers. Product reviews in the marketplace are a much more effective way to increase sales figures.

The Metaverse is expected to be the internet's future, with a value of \$800 billion in global business by 2024. This will almost certainly have an impact on digital media and online marketing.

The presence of the metaverse today provides consumers with a new and distinct experience. Given that the metaverse phenomenon is still in its early stages, several companies are already finding success in designing and selling their products via the metaverse. In some ways, marketing practices in the metaverse are similar to marketing activities in general, but because the medium is different, consumers will have a different experience. Because online marketing is constantly evolving, special techniques are required to achieve success.

Here are some strategies for dealing with the world of metaverse marketing: The first step for a businessperson is to determine the main reason for making an arrangement through the metaverse. Of course, in this case, you must also know whether or not our customers are present. If there are consumers, their existence must be targeted in order to make them aware of the existence of our brand and increase their loyalty to the brand we have created. Furthermore, the metaverse presents new challenges for the company's marketing team. If you don't want to lose momentum and governance, metaverse marketing is worth a shot. Furthermore, metaverse connoisseurs are younger, which creates its own set of arrangements as well as interesting

opportunities. This new market share will add to profits and contribute income to the company.

The second step for business people looking to enter the marketing metaverse is to identify platforms that offer the best contributions and opportunities for the brands they represent. Some of the few games that already have a metaverse platform are Roblox, Fortnite, and Minecraft. Each platform provides unique advantages and opportunities. This undoubtedly has an impact on the level of success of marketing efforts. Gucci, for example, has been eager to attract 19.9 million Gen-Z groups on the platform of its choice, Roblox. This is unquestionably linked to the marketing team's success in analyzing and selecting the platform.

The third step is to create an appealing design if you want to attract more customers. As something new in the metaverse, consumers undoubtedly want higher standards for the products on offer. This compelled the marketing team and other teams to strike a balance between traditional marketing and marketing in the metaverse world.

Fourth, disseminate a wide range of profitable model experiments. Several well-known corporations have experimented with various methods to increase brand sales via the metaverse. Gucci, Nike, and Forever 21 are just a few of the well-known brands that have successfully sold their products via the metaverse. is a virtual item rather than a physical one. Just as transactions shift from in-person to online, the metaverse does the same and the opposite, selling goods in the metaverse that can be exchanged for goods in real life (Hollensen, S., Kotler, P. and Opresnik 2022).

Sixth, develop, leverage, and collaborate on new metaverse capabilities. A new phenomenon that is worth investigating. To stay in business, the company must challenge itself to grow and try new things. As a result, businesses must determine what they have obtained and what they want to develop again. To that end, it must facilitate as many new relationships and collaborations as possible with those who already understand and are active in the metaverse platform.

Prepare for his brand's worst nightmare. The more exposed a brand is to online consumers, the more companies should have prepared preventive measures for the risks that must be born as a result of the brand's openness. Everything could be over in the metaverse, and the risk could be higher than usual. To prepare for the worst-case scenario, businesses must be proactive in planning for these risks and determining the

fundamental rules for preventing and resolving them. For example, intellectual property issues, data privacy, user account security, and other related issues. All of these bad things must be handled before they happen so that customers are not dissatisfied with the company's service in the metaverse. Because if old customers, new customers, or potential customers are dissatisfied with the service, the brand that has been built will be destroyed.

Eighth, always track marketing success. It is critical that, as part of marketing, you always measure the return on your investment. The marketing metaverse should follow suit. The difference is that the metrics in metaverse may not be the same as those in general marketing, because online marketing is typically measured by the number of visitors, then converted, whether or not many "likes" are also a reference for success, and the costs that have been incurred are also considered. With the metaverse, marketers may need to develop new engagement metrics that account for the distinct behavioral economy at work (such as the "scarcity" of NFTs, which should be unique).

How to Implement Metaverse Marketing for Branding

Starting from the CampaignAsia page, they have asked five experts with experience and knowledge of the metaverse to determine whether the metaverse is suitable for branding a business or not. They also have findings from early metaverse experiments on how to use metaverse marketing for business branding, such as:

1. In-Game Real Estate and Character Branding

In the gaming world, several brands have created and built characters or real estate. Brands in the metaverse include marketing by providing a user experience in the game (Goodfellow 2021). When users play the game, the brand does not show annoying advertisements. Examples of game examples of character branding and real estate include Animal Crossing: New Horizons and Fortnite. These two games have provided fertile ground for the implementation of metaverse marketing for branding. Sentosa Development Corporation is an example of a brand that uses metaverse marketing for branding. Sentosa Development Corporation has created an animal crossing game replica of Sentosa Island. As part of this marketing strategy, players will visit and try various rides similar to those found on the original Sentosa Island as part of this marketing strategy.

2. Digital Avatar Goods

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Avatars are the virtual representations of our bodies in the virtual world (Villani et al. 2016). As a result of this avatar, it has become the primary business opportunity in the metaverse world. Because a brand will be able to run a business by selling fashion items, food, and almost any other product that is marketed in the real world can be sold in the virtual world (J.P. Morgan 2022). Gucci is one of the brands that has used digital goods. In the Roblox game, Gucci has released a digital collection of its signature clothing and products. Furthermore, other well-known brands, such as Louis Vuitton and Balenciaga, are said to be developing their own digital goods that can be purchased in-game and selling them on a limited basis.

3. NFTs and collectibles

Well-known brands have also used metaverse marketing to increase brand awareness by utilizing collectibles and non-fungible tokens (NFTs) (Debra Negrao 2021). This is another space in the rapidly expanding world of the metaverse. NFTs are digital assets that are stored in a container known as a blockchain. When someone buys an NFT, they are buying a one-of-a-kind token (entry) on the blockchain ledger. This demonstrates that they are the only ones who own digital assets. This type of online trading has grown in popularity in the last year, to the point where well-known brands such as Gucci sell their digital bags through NFTs at prices that exceed their physical prices (J.P. Morgan 2022).

4. Massive interactive live events (MILEs)

MILEs use a simulation to connect multiple users so that they can interact and participate in a real-time event or game (Brown 2021). The majority of MILEs today have game-like concepts. Genvid's Rival Peak, which is available on Facebook Watch, is an example of MILEs that we can use. Travis Scott is an example of how MILEs can be used in the music industry. Travis Scott performed a live concert in Fortnite, which was watched by up to 12.3 million people.

There are a few things brands should keep in mind when diving into Metaverse marketing. Brands must find ways to safeguard their image and reputation. Because anyone can access the Metaverse platform and do whatever they want. When scammers or hackers appear on the platform, an instant digital crisis can occur. Furthermore, data privacy and security are a challenge for brands. As this new technology evolves, newer security measures must be implemented and developed in the event of a corporate data

leak. Finally, brands and content creators should brace themselves for a new metric for Copywrite's digital asset issue (DBL 2022).

What Types of Companies Should Use Metaverse Marketing for Branding?

According to a case study that exists today, the best business to implement Metaverse Marketing for Branding is a fashion brand (DBL 2022). However, as the metaverse world expands, it will attract a diverse range of users, experiences, and commercial activities. So, in the future, if the metaverse world is perfect, all kinds of businesses, just like in the real world, can flourish. For example, the Coca-Cola brand, which is not a fashion brand, has profited from their investment in the NFT metaverse by successfully auctioning off a \$575,000 NFT in July 2021.

Clearly, the metaverse already provides ample opportunities for brand building and marketing for businesses (Eman Gadalla 2021). The current technological limitations and low level of mainstream adoption are unlikely to be major impediments to experimenting, learning, and succeeding with metaverse marketing.

Regardless of how the metaverse evolves, levels of innovation and consumer adoption are likely to accelerate. Given how quickly platforms evolve and new use cases emerge, it's clear that brands will have incentives to continue testing and learning. Marketers will also need to secure the talent needed to keep up with rapid new developments in areas like augmented and virtual reality, consumer journey analytics, and social commerce.

Finally, the metaverse has great future potential beyond marketing. To create value throughout the enterprise, companies must take the time to think through the potential strategic implications of the metaverse for sales, operations, production, R&D, and HR. Organizations and brands that plan and execute now will benefit most from the future of the metaverse.

CONCLUSION

Metaverse marketing is a new-age method to create an immersive experience for potential consumers. Businesses can sell digital products and NFTs for exorbitant prices while increasing their brand awareness. Metaverse marketing has many challenges. Consider this for your brand before developing a metaverse. Multi-millionaire brands like Nike, Balenciaga, and Facebook have all jumped on the metaverse marketing train.

Arif Zunaidi, How Do Businesspeople React to Metaverse Marketing Strategy?

This is because of the high opportunity for profit in the metaverse. Plus, brands can immerse consumers into their offerings.

When brands dive into Metaverse marketing, several things need to be mindful of. The brand needs to find a way to protect its image and reputation. Since in the Metaverse, everyone can access the platform and do whatever they want. Any instant digital crisis may happen when scammers or hackers appear on the platform. In addition, data privacy and security are also a challenge to brands. With this new technology developed, more new security measures need to be implemented and evolved in case of any leaking of company data. Finally, brands and content creators should also anticipate new measurements against Copywrite issue of digital assets.

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