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THE METAVERSE: A GAME-CHANGING OPPORTUNITY FOR MARKETING

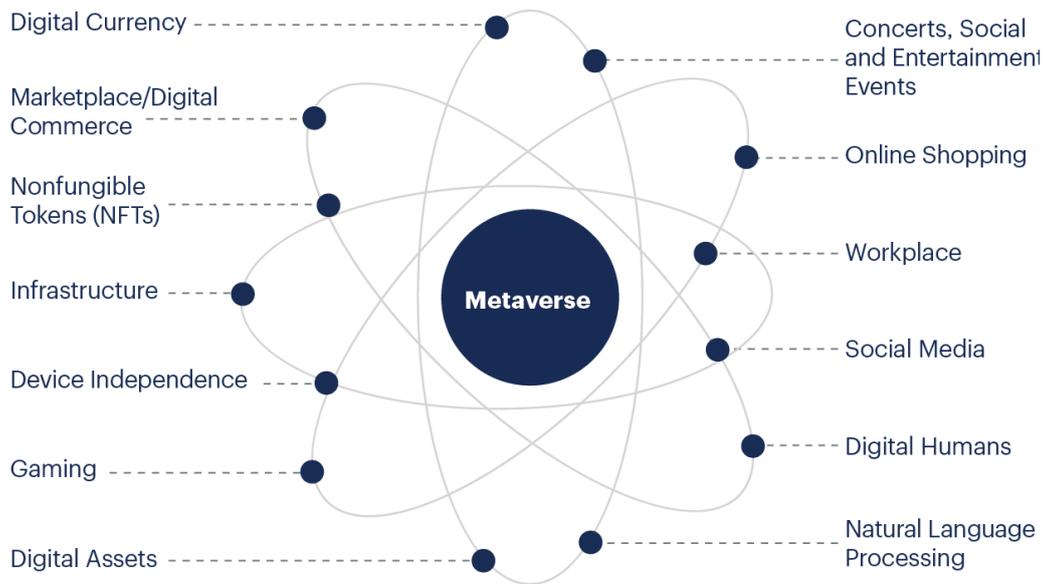
Abstract: The Metaverse, a completely new digital realm where people can interact with one another, take part in activities, and create unique virtual identities, is growing in popularity with consumers. Despite being at an early stage of implementation, the Metaverse is becoming increasingly popular due to its numerous benefits. This paper explores the potential of Metaverse Marketing as a brand-new method of engaging customers through immersive and interactive experiences. It draws attention to the distinctive features of the Metaverse and the possibilities it offers for building engaging and loyal customers. The challenges that companies might encounter when Marketing in the Metaverse as well as the importance of matching digital marketing strategies with user expectations are also the subject of this research. Without a doubt, the Metaverse offers significant opportunities for companies to broaden their marketing plans and find new audiences through the development of digital marketing strategies. The immersive and interactive experience that consumers can have in the Metaverse will have a significant impact on their engagement and loyalty.

Keywords: Metaverse, marketing, digital strategy, consumer experience

1. INTRODUCTION

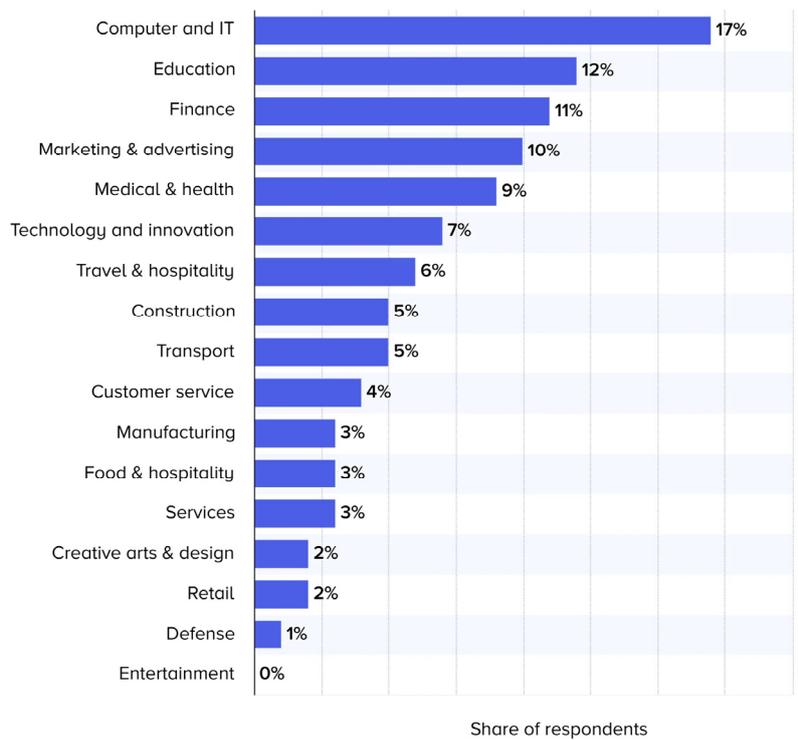
The Metaverse is a significant technological advancement recognized as the next-generation Internet. It is a single shared, immersive, and persistent 3D web-based environment that offers new opportunities (Rawat & El Alami, 2023). In the Metaverse, users can congregate in a virtual world and engage in any activity that is offered. It resembles a digital, interconnected environment with digital objects, non-fungible tokens (NFTs), avatars, and much more (Figure 1.) (Gupta, 2022; Srivastava, 2023). As a self-contained and operational universe that is constantly active, featuring user-generated content in real-time, it combines a variety of technologies such as Virtual Reality (VR), Augmented Reality (AR), Mixed Reality (MR), Extended Reality (XR), Artificial Intelligence (AI), Internet of Things (IoT), Digital Twins (DTs), 5G/6G, blockchain, holography, etc. (Dwivedi et al., 2022).

The Metaverse market is expanding quickly as more and more users look for alternatives to established online distribution channels. In comparison to its centralized rivals, the Metaverse platform has a number of benefits, such as lower transaction fees, better security, and increased scalability. Due to its infancy, the Metaverse market possesses enormous potential for growth (DaveAI, 2021). According to a survey conducted in March 2022, over 17% of IT companies worldwide have made investments in the Metaverse. With adoption rates ranging from 9% to 12%, sectors like education, finance, healthcare, and marketing are also starting to use the Metaverse (Figure 2.) (Srivastava, 2023). There is a prediction that around 30% of global organizations will offer Metaverse products and services by 2026. The Metaverse will be a unified world that combines existing digital activities and will also feature a virtual economy with digital currencies and NFTs. The Metaverse market is expected to see significant growth in revenue and user adoption. Revenue is projected to reach USD 54.95 billion in 2023, with an annual growth rate of 36.71% resulting in a projected market volume of USD 490.40 billion by 2030. The United States is expected to generate the most revenue, with a projected market volume of USD 17.48 billion in 2023. The number of users is expected to reach 1,461.00 million by 2030 with an average revenue per user of USD 119.40 (Statista, 2023).



Source: Gartner 2022

Figure 1. Elements of a Metaverse
Source: Gupta, 2022



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Figure 2. Business sectors from around the world that have already made investments in the Metaverse (March 2022).
Source: Srivastava, 2023

The shift from physical to digital spaces is disrupting advertising and marketing efforts, prompting companies worldwide to recognize the importance of understanding the Metaverse and its impact on brand promotion. There is a very real possibility that brands could be commercially successful in Metaverse. Gaining the cultural, business, and creative knowledge required to prosper in the Metaverse is now more vital than ever as brands aim to establish an authentic virtual identity and enhance consumer experiences (Murgai, 2022). In other words, through the use of the Metaverse, marketers have the opportunity to engage consumers in new and unique ways, as well as drive brand innovation. The Metaverse is expected to have staying power due to ongoing technological advances, major investments

in infrastructure, a wider set of use cases, the mainstream nature of online commerce, demographic tailwinds, and the shift towards more consumer-led brand marketing and engagement (Hazan, Kelly, Khan, Spillecke & Yee, 2022). The purpose of this paper is to clarify the idea of the Metaverse, investigate the required technologies, and consider its significance, potential advantages, and difficulties in the marketing sector. Therefore, the rest of this paper is structured as follows. The concept of Metaverse, its architecture, and the underlying technologies are presented in Section 2. Section 3 focuses specifically on Metaverse Marketing, discussing its importance for digital marketing strategies as well as consumer experience, and challenges. The paper is concluded in Section 4.

2. WHAT IS A METAVERSE?

Neal Stephenson first introduced the idea of the Metaverse in 1992 (Stephenson, 1992), but this term has recently come to the public's attention. Composed of "Meta" (meaning transcending or going beyond) and "Verse," (derived from the word universe), the term Metaverse represents a 3D, networked, and immersive environment that enables individuals to interact with one another more viscerally and realistically than they can in the real world.

The characteristics of Metaverse are (Rawat & El Alami, 2023):

- Immersiveness - describes how emotionally and psychologically involved a user is when interacting with a computer-generated virtual environment. It is achieved through sensory perception and expression.
- Spatio-temporality - space and time are no longer constraints.
- Sustainability – preserves a closed economic loop and a constant set of values.
- Interoperability – enables the exchange of digital assets and smooth transition between virtual worlds.
- Scalability - guarantees efficiency with a rising number of users, complexity, and interactions.
- Heterogeneity - can be found in physical objects, digital spaces, data types, communication channels, and psychological aspects of people.

The technological advancements have led to growing interest in the Metaverse. Metaverse finds applications in various significant fields, including but not limited to gaming, real estate, finance, marketing, education, healthcare, tourism, remote working, social media, and entertainment (Figure 1, Figure 2). Emerging technologies such as AR/MR/VR/XR, AI, DTs, IoT, 5G/6G, Blockchain, etc. serve as the foundation for Metaverse:

- AR/VR/MR/XR - VR and AR are essential for the development of the Metaverse. MR provides a smooth transition between these technologies while XR combines VR, AR, and MR technologies to provide an interactive experience through front-projected holographic displays, Human-Computer Interaction, and massive 3D modeling. In other words, XR allows users to engage with avatars and environments using different interactive devices, allowing for real-time communication and delivering an immersive experience (Park & Kim, 2022; Dwivedi et al., 2022; Rawat & El Alami, 2023). Hence, AR/VR/MR/XR provide users with new ways to interact with and consume digital content. Understanding AR/VR/MR/XR and their potential for brand and product promotion can be a valuable tool for marketers and brands due to the unique consumer experiences they offer (McLaughlin, 2022).
- DTs - offer a precise simulation of real-world items and can be used in the Metaverse to create a more lifelike experience. They build highly accurate digital replicas that pick up on and adjust to real-world data using 3D simulations and AI. The bi-directional connectivity between the real and virtual worlds enabled by DTs can improve efficiency and reduce risks through predictive maintenance and accident tracking (Banaeian Far & Imani Rad, 2022; Rawat & El Alami, 2023). Producing digital copies of brand assets and products for Metaverse platforms that can be exchanged, shared, and sold as digital products is an example of DTs' use in the marketing domain (McLaughlin, 2022).
- AI - is crucial in enhancing the effectiveness of Metaverse. AI can enhance experiences in the Metaverse by enabling deep learning-based software to autonomously drive activities, chatbots and natural language processing to facilitate interactions, and generating 3D images, animation, speech, and artwork. Creating accurate avatars with the help of AI is essential for immersive user interaction in the Metaverse (McNichols, 2022; Shi et al., 2023).
- Blockchain – is a technology used in the Metaverse to decentralize and secure data. It can be used for various purposes like storing in-game items, smart contracts, virtual real estate, NFTs, and controlling data sharing while ensuring transparency in data changes (Huynh-The et al., 2023). Decentralized applications are becoming more and more common in sectors like finance, community governance, and e-commerce. Marketers must keep an eye on Blockchain use cases that show adoption and product-market fit in order to foresee any developments that might change consumer behavior and the marketing sector. NFTs' marketing applications include developing new brand and collectible product lines on Web 3.0 platforms, as well as facilitating and managing customer loyalty programs (McLaughlin, 2022).
- Communication and networking – In order to show its potential, the Metaverse requires reliable, secure, and low-latency communication. Undoubtedly, 5G and 6G will adequately address the needs for communication in the Metaverse. IoT is also of immense importance for Metaverse since it enables the mapping of real-life data into virtual reality. Due to the need for extensive computing, storage, and networking resources for

maintaining high-speed and low-latency connections, the utilization of resource allocation frameworks can enable better management and allocation of different resource types (Rawat & El Alami, 2023).

- Ubiquitous computing - For the Metaverse to become a reality, computing architecture that is both hierarchical and ubiquitous is required. As such, it facilitates interaction with avatars and immersive Metaverse services (Rawat & El Alami, 2023; Shi et al., 2023).

There are different proposed Metaverse architectures in literature. For instance, Duan et al. (2021) suggest a three-layer architecture consisting of Infrastructure, Interconnection, and Ecosystem layers, while Radoff (2021) suggests a seven-layer architecture that includes Infrastructure, Human Interface, Spatial Computing, Creator Economy, Discovery, and Experience layers.

3. METAVERSE MARKETING

The development of the Metaverse is just one part of a larger transformation of digital technology, which involves the creation of a new, decentralized version of the Internet, known as Web 3.0. With Web 3.0, people will have more control over their data and Internet usage. Information sharing was the main focus of Web 1.0, while peer-to-peer interactions and user-generated content were the main focus of Web 2.0. Web 3.0 technology is divided into components, or subcategories, such as Blockchain, cryptocurrencies, and the Metaverse. These elements enhance how people access and make use of the Internet. Since many of Web 3.0's innovations will power the Metaverse, understanding Web 3.0 is crucial for marketers. These innovations could have an effect on social media, online shopping, and online gaming, among other aspects of the Internet. Therefore, marketers need to be aware of these changes in order to succeed in the new digital environment (McLaughlin, 2022).

Marketing in the Metaverse is an addition to existing marketing techniques rather than a replacement. A new class of digital assets and channels are being introduced by the Metaverse that can be used to develop virtual brand activations, digital products, and other engaging consumer experiences. There are some ideas that marketers should keep in mind when implementing Metaverse Marketing (Emeritus, 2023):

- In order to maintain brand trust and reputation, they should first interact with already existing communities.
- It is crucial to develop an immersive experience, but it must be appropriate for the brand and target market.
- By using Blockchain technology to create NFTs, marketers can sell branded collectibles.
- Marketing in the Metaverse should complement other marketing tactics by simulating marketing in real-world scenarios.
- Ongoing experimentation is encouraged in order to test out various marketing approaches, learn from failure, and come up with new ideas.
- When trying to establish their brand in the Metaverse, marketers should consider Search Engine Optimization (SEO) and using AR content strategies.

"Marketing mix" refers to the 4 marketing Ps: product, price, place, and promotion. McLaughlin (2022) discusses how the 4 Ps of the marketing mix can be applied in the Metaverse:

- P1-Metaverse products: NFTs, digital avatar skins, digital land and real estate, and in-game upgrades for digital games are examples of Metaverse products. It is essential to understand how these digital products can be used and why consumers may want them, as well as the resources required to create them.
- P2-Pricing in Metaverse: Good marketers understand their customers and their price points. However, conducting price research is critical in the Metaverse. Tangible steps can be taken to develop a pricing strategy, such as researching the competition, reviewing Metaverse consumer trends, and conducting market research.
- P3-The Metaverse as a Place: Evaluation of platform opportunities, checking to see if target customers are present there, risk assessment, and thinking through how goods or services might be sold there are essential to product distribution and channel strategy in the Metaverse.
- P4-Promoting brands in the Metaverse: It is necessary to plan how to drive users to the company's presence within the Metaverse. This can involve using the Metaverse as a channel to promote the company's products sold elsewhere or leveraging existing marketing channels to promote their new Web 3.0 platform products.

3.1. The Importance of Metaverse for Digital Marketing Strategies

Digital marketing strategies are a collection of methods and strategies used by companies to advertise their goods and services online. With the help of digital channels like search engines, social media platforms, email, and websites, these strategies seek to reach potential customers. Commonly used digital marketing strategies and their use in the Metaverse are presented in the rest of this paper.

- **SEO** – is a technique for improving a website's content and structure so that it will appear more prominently and rank higher on search engines like Google. SEO for Metaverse is the process of marketing a physical or digital business to increase its popularity in the Metaverse, using AR/VR and other technologies to create content and build communities to engage users in the virtual world. The goal is to increase visibility and reach in the Metaverse and rank higher on search engines for Metaverse-related keywords (Gupta, 2023).

- **Pay-per-click (PPC) advertising** - is a form of online advertising in which advertisers are charged for each click on their advertisements, which are typically placed on social media sites or search engines.
- **Social media marketing** - is a strategy that involves promoting goods and services on social media sites like Facebook, Instagram, Twitter, and LinkedIn. The Metaverse, a virtual world where users can interact with each other and digital objects, is transforming social media. It offers a new level of user experience with AR/VR technology, allowing users to explore, play games, and interact with others and digital objects in real time, leading to new forms of communication and expression. The blurring of the lines between online and offline experiences is the second most significant way that Metaverse will change social media. Through the Metaverse, users will be able to interact with digital content and other users in the physical world while simultaneously experiencing the real and virtual worlds. This interaction will become a new paradigm for how humans interact with technology, enabling more intuitive and natural connections with people around the world. The growth of the Metaverse is likely to alter how users access and use online content and it will give brands, advertisers, and creators new chances to make more interactive and interesting user experiences. By enabling branded virtual spaces, in-game sponsorships, and targeted advertising, the Metaverse will open up new avenues for marketing and advertising. New kinds of content will also emerge as a result, including virtual reality movies, video games, and other forms of online entertainment (Blockchain Council, 2023).
- **Content marketing** - is a strategy that entails the production and dissemination of worthwhile and pertinent content in order to draw in, hold on to, and ultimately motivate a target audience to take an advantageous action. Companies must concentrate on producing content and experiences that are simple to navigate and give customers the information they require if they want to succeed in the Metaverse. The following are some of the qualities of the content that companies will need to create for the Metaverse (Maddyness, 2022):
 - Highly Immersive Content - Content that is immersive will be so realistic and interactive that users will believe they are actually there. The development of technologies like VR and AR has made this possible.
 - Highly Personalised Content - Companies have a special chance to get to know their customers better thanks to the Metaverse. In other words, they will be able to connect emotionally with their customers through highly immersive content, which will result in more customer loyalty and engagement.
 - AR content - Companies will be able to use AR to develop experiences in the Metaverse that are even more immersive than conventional VR. This is due to the fact that AR enables users to interact with virtual objects and other Metaversians while still seeing and interacting with their actual surroundings.
 - Democratic content - Compared to the current Internet, the Metaverse will offer a more democratic environment. A lot of people think of the new Web 3.0 as social media in the VR space. This implies that organizations won't have complete control over the information that is created about them. Instead, customers will have the option to produce their own content about companies.
 - Collaboration will be crucial for success - Collaboration between companies will be necessary to develop effective, cost-efficient Metaverse-focused content marketing campaigns.
- **Email marketing** – is a strategy that involves using email to advertise goods or services, foster customer relationships, and generate leads. Although it is unclear how the Metaverse will affect email marketing, it could lead to a move toward more immersive and interactive email campaigns as well as a stronger focus on personalization and targeted messaging. Marketers might need to develop campaigns that work with the Metaverse, like interactive advertisements or virtual reality experiences. In order to adjust to the specific characteristics of this new environment, they might also need to invest in tools and technologies that allow them to analyze data and develop targeted campaigns.
- **Influencer marketing** – is an approach to marketing that makes use of social media influencers to market goods or services to their followers. Influencers who are knowledgeable about the Metaverse and eager to spread its word can help brands with their Metaverse Marketing campaigns. Events in the Metaverse can be hosted by brands to interact with their customers. Influencer marketing is especially effective in the Metaverse, where traditional marketing techniques may not be as successful, as younger generations are now more immersed in digital spaces (Banik, 2022).
- **Affiliate marketing** – is a performance-based marketing strategy that rewards affiliates (individuals or businesses) with a commission for generating leads or sales. Affiliate marketing in the Metaverse operates on a similar basis as traditional affiliate marketing, with affiliate partners receiving higher commission rates for driving web traffic and sales to a brand. However, there are key differences in the Metaverse, where affiliates can be represented as avatars, virtual worlds, or virtual offices. Payment methods for commission may also differ, as cryptocurrencies, NFTs, and built-in currency systems within virtual worlds are likely to be used (Bishop, 2022).

Businesses in the digital age need to implement digital marketing strategies because they provide a variety of online channels for connecting and engaging with potential customers. These tactics boost online visibility, raise brand recognition, and encourage profitable customer action. Targeting particular audiences, distributing useful content, and monitoring campaign performance are all made possible by digital marketing. Digital marketing and digital media are interdependent, and companies that use digital media wisely can anticipate better outcomes from their digital marketing efforts. Digital media in the Metaverse is a crucial component of the consumer experience with high potential for the

market. The rise of digital media in the Metaverse is fueled by technological advancements which make it possible to create more engaging and immersive digital experiences. In other words, the increasing use of gaming, social media, and Metaverse platforms, personalized and targeted digital content, as well as technological advancements, experimentation, and the potential for live streaming and e-commerce are driving the growth of digital media in the Metaverse. The digital media market in the Metaverse is expected to grow at a Compound Annual Growth Rate (CAGR) of 11.66% and reach a market size of USD 1.27 billion by 2030 (Statista, 2023).

By enabling customers to browse virtual shelves, try on items, and make real-time purchases, a well-planned digital strategy can significantly improve their experience in the Metaverse. These tactics can also assist companies in gathering important consumer data and customizing their products to better suit customer requirements. To successfully launch a Metaverse Marketing strategy, the following components must be included: defining business goals and key performance indicators (KPIs), conducting market research, defining a target audience, selecting a Web 3.0 platform for channel strategy, integrating with existing marketing mix for promotional strategy, conducting a risk assessment, developing a project plan for resourcing and timeline, and evaluating results and making necessary adjustments. (McLaughlin, 2022). It is more than obvious that brands must give priority to digital strategies that produce a memorable and distinctive customer experience if they want to succeed in the Metaverse. In other words, digital strategies will become more and more crucial for the success of brands in this expanding virtual world as the Metaverse continues to develop.

3.1.1. Consumer Experience in the Metaverse

Metaverse consumer experience refers to the ways in which consumers engage and interact with virtual worlds. In the Metaverse, consumers can enjoy an immersive and interactive experience, which offers them distinct and captivating means of engaging with products and services. Hence, the consumer experience can be highly customized thanks to the Metaverse, including customizing avatars and preferences like colors and important details. Additionally, brands have the ability to customize advertisements and offer customers a variety of avatar choices based on their gender, age, social networks, and interests. Customers are free to present themselves however they choose, and brands are better able to comprehend their needs thanks to this customer-centric approach (Chaturvedi, 2022).

Beinex Consulting experts provide four examples of how to improve the customer experience using the Metaverse (Consultancy-me, 2023):

- Offering distinctive, personalized experiences - Metaverse allows for unique and customized customer experiences that are tailored to their preferences, enabling them to browse products according to their needs. The Metaverse platform also promotes connectedness, allowing customers to share experiences and read reviews before making a purchase.
- Using VR/AR - In order to give users an entirely immersive experience, the Metaverse makes use of VR/AR. Customers who participate in immersive experiences might be able to do things that they might not otherwise be able to do or things that they could only do in that particular way. Customers can currently only use AR in a limited way through apps, but the Metaverse will allow them to interact directly with the product.
- Accessibility - The Metaverse provides numerous advertising opportunities and enables users to research their interests from anywhere. It offers free samples of actual events, making it a perfect substitute for those who are unable to attend in person. Through 3D virtual worlds and avatars, users can experience front-row access to events at a level of immersion that must be felt. Simple navigation places them in a Metaverse tailored to their interests.
- Enhancing the customer experience - Through immersive experiences, Metaverse assists companies in developing personal connections with customers by providing guidance and support in addition to products and services. Customers can interact with other users in the Metaverse, share opinions, and buy products after trying them out. With this tailored experience, companies can stay current with their customers' needs as the Metaverse develops.

There is no doubt that customers will have significantly different experiences on the Metaverse due to the nature of technology. This is crucial for improving customer experiences because omnichannel customer engagement increases loyalty, and including the Metaverse as an additional medium only enhances the overall experience (Israfilzade, 2022). In other words, if a brand is present on the Metaverse, it has a distinct identity in the customer perception. It is important to highlight that, like other innovative technologies, the Metaverse has a lot of space for improvement. By locating points of friction and removing them, brands can improve the customer experience.

3.2. The Current Challenges of Metaverse Marketing

To fully realize Metaverse Marketing, it is essential to develop a comprehensive strategy that addresses various issues. The following are some of the major issues that the implementation of Marketing in the Metaverse faces (Metric Marketing, 2022; Park & Kim, 2022; Dwivedi et al., 2022; Rawat & El Alami, 2023; Shi et al., 2023):

- Technology and equipment – The implementation of Marketing in the Metaverse requires hardware and software components with adequate computing power and efficient communication. When designing the user interface, especially in the field of marketing, it's crucial to take into account how to satisfy the Metaverse's

requirements for open access, high fidelity, visualization, immersion, and multi-sensory interaction. In addition, the cost of building Metaverse Marketing is influenced by several factors, such as the level of expertise required, the complexity of the modeling tool, and the amount of deployed hardware. For example, some customers might not have the money to invest in a headset, a pair of smart glasses, or any other piece of technology required for a Metaverse experience.

- Lack of data – Companies may find it difficult to operate in the Metaverse if there is a lack of data. However, as more companies work with Metaverse Marketing agencies, more information will be available. The effect of Metaverse Marketing on small businesses is still unknown.
- Cybersecurity issues: The vulnerability of data in the Metaverse is one of the main issues because a lot of important personal information can be easily obtained and potentially used for unethical purposes. Therefore, the Metaverse requires customized security measures.
- Identifying the customers - When creating an advertisement in the Metaverse, it is important to take into account the target customers and think about whether they are the same as those on other platforms and do they differ from their Metaverse avatars.
- Metaverse products vs. real-life products – It is important to find out whether companies are using the Metaverse to promote their virtual products or their real-life products. There are also concerns about what happens if the Metaverse products become more successful than their physical counterparts.
- Accessibility – The current state of Metaverse accessibility may have an impact on digital marketing strategy.

CONCLUSION

The Metaverse is a virtual environment where users can engage with one another and digital objects in real-time. It offers improved immersive experiences and is physically persistent. As such, the Metaverse presents an exceptional opportunity for marketers to engage with their intended audience in a way that is more immersive and interactive than any previous means, creating personalized experiences and collecting valuable consumer data. Therefore, immersive experiences, data gathering, and community-building should be companies' top priorities if they want to succeed in the Metaverse. By establishing personalization, they may be able to connect with their target audience more deeply. Even the Metaverse holds immense potential, for its full success widespread adoption and accessibility are essential. In other words, there are many challenges in the way of the development of the Metaverse and its integration into the marketing domain. However, once the initial challenges are overcome, Metaverse Marketing has the potential to be more engaging and beneficial for both businesses and customers.

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