

The World Of The Metaverse: A New Era For Consumer Experiences

The internet is forever changing, but now with the metaverse being closer than ever, what does this mean for consumer experiences?



What Is The Metaverse?

The metaverse is an idea for the future of the internet, which is increasingly interconnected. The goal is to combine a range of different aspects, such as shopping, social spaces, gaming, and so on, to create one interconnected space.

Facebook, which has a large stake in the metaverse and the future of the internet as a whole, proposes that the metaverse will be a set of virtual spaces where people and brands can create

and explore with other people who aren't in the same physical space. Definitions of the Metaverse can vary drastically due to different interpretations of what the future can bring.

The metaverse has no definitive start date but rather is an ever-growing concept. Advancements in technology over time will create a gradual shift, with the metaverse eventually succeeding the internet. This is best explained by Matthew Ball - Venture Capitalist: There "will be no clean Before Metaverse and After Metaverse," Ball wrote. "Instead, it will slowly emerge over time as different products, services, and capabilities integrate and meld together. This will connect us in a way that will seem unimaginable even in today's closely linked world. "

Essentially, the metaverse is the foundation of an increasingly interconnected society, affecting how people work, socialize, exercise, and relax. At the core of this change will be the advancements in [extended reality technology](#) such as AR, VR, and MR. These technologies will enhance user experience in the metaverse, making it a more immersive and holistic environment.

Important Definitions

- Extended Reality (XR) - XR is a term that encompasses all technologies that enhance or change our review of the world. This is usually done through immersing computer text and graphics into real world and virtual environments or overlaying. XR comprises AR, VR and MR.
- Augmented Reality (AR) - AR enhances the view of the real world through overlaying what people see in reality with computer-generated information. This is common on smartphones that have AR applications where the user takes an image from the camera and the app will then display contextual information that looks like it's in the real world.
- Virtual Reality (VR) - VR entirely replaces the user's view. The user is immersed into a computer-generated virtual environment and is not set in the real world in any way.
- Mixed Reality (MR) - MR is the middle point between AR and VR as it combines the real and virtual world. A prime example of this would be the Pokemon Go game.

Brands at the forefront of change

It's essential that brands start taking the idea of the metaverse more seriously. Businesses are starting to develop their identity around the idea of connected virtual spaces. The recent announcement by Facebook founder Mark Zuckerberg that Facebook is now going to be rebranded as 'META'. Zuckerberg said that the new name represents the future of the social media platform in the new Metaverse, as the goal is to give everyone the tools to be present no matter where they are, keeping everyone interconnected. With big business increasing their stake in the metaverse, it is essential for brands to adapt their strategies to capitalize on trends.

Snapchat has long been ahead of Meta in their adoption of the metaverse, with the platform embracing the use of avatars and maps since 2017. Snapchat's Lens Studio' allows users to create their own Snapchat filters and share them throughout the community. Popular creators such as Ana Casciello have taken this opportunity to generate income and a community. With her filters racking up over 17 billion views and getting a following on the platform of 200,000. These creators have partnered with brands like Nike and Fanta to help them create their own filters. <https://edition.cnn.com/2019/08/13/tech/snapchat-lens-creators/index.html>

The high fashion industry has also been an early adopter of digital technology. Gucci has recently demonstrated how brands can look to seamlessly incorporate themselves into new virtual spaces. Teaming up with the open-world gaming sensation 'Roblox', Gucci has recreated 15 of their best campaign sets within the game for users to roam. The interactive rooms also allow users to view, try on, and purchase virtual Gucci wear. With over [43.2 million daily active users, 67% of which are under the age of 16](#), Gucci's partnership with Roblox is an example of how brands can use new technology to increase their reach and target new customer segments.

NFT's: The bridge for new consumer experiences

[Non-fungible tokens](#) (NFTs) are digital assets and items such as images, videos, sound, and other intellectual property that can not be replaced. They are one of a kind, and anything that tries to replace them will not be the same. NFTs grant ownership of virtual items by registering buyers of virtual goods on the decentralized blockchain. Purchases are logged on the blockchain for all programs and users to clearly see, acting as a published certificate of ownership. The relationship between NFTs and the Metaverse is increasingly co-dependent. Ownership of NFTs in the Metaverse is the foundation of the digital economy, adding value to digital assets such as art, architecture, and clothing. NFTs are the key to creating user identity in the Metaverse, with the Metaverse providing a functional use for NFTs in virtual spaces.

It is important for businesses to understand an NFTs function within the metaverse when advancing into digital spaces. Being a brand's digital commodity for users at the same time as providing them with unique consumer-brand experiences. State Farm, an American insurance company, is exploring the use of NFTs as a reward for participating in their [virtual game](#). Their first NFT giveaway challenges users to find and collect virtual footballs through their AR camera app, much like the famous Pokemon Go. Using NFTs as an incentive for brand participation is one of many ways brands can activate and engage new audiences.

How Can Brands Start Getting Involved?

Consumers are going to slowly start doing their shopping as part of the Metaverse when this gradual shift happens. Businesses need to start thinking about omnichannel strategies that can move consumers across the funnel across different touch points on the retail or physical stores, e-commerce, social commerce and now the metaverse. The time has come to identify what is the best path for each brand, if to merge the strategies across channels or build unique plans for

each. Overall, the ultimate goal for businesses should be to offer great value to the audience across different channels with creative and unique experiences, highlighting the power of building immersive and interactive journeys.

Building businesses in virtual worlds is going to become more important than ever, so working out how to do this is a fantastic way to start getting involved. The metaverse will be opening up endless possibilities for brands to extend their customer value. Brands can look to do this in the initial stages of the Metaverse by partnering with programs already testing new blockchain, crypto and NFT technology. Stella Artois has exploited this opportunity by sponsoring one of the latest NFT and crypto projects ZED Run. ZED Run allows users to purchase their own digital NFT horses and race them against other users. With over [100,000 stable owners](#), ZED Run is pioneering Metaverse technology.

Rather than just selling their products, companies need to start contributing effectively to the building of these digital worlds and seeing the enhanced value here. What happens in the virtual world will impact life in the real world. This means that integrating all parts of business strategy to create a whole new way of customer interaction is necessary.

Partnering with influencers is a great way to break into the new realities, utilizing the trust they have built with their audience to sell digital products and services or convince consumers to use the metaverse. One of the most successful brands to do this has been Fortnite, creating custom skins for influencers and brands alike. Fortnite has worked with [hundreds of influencers and celebrities](#), including Travis Scott, Neymar Jr & Marshmello, to create a dynamic virtual world with over [\\$5.1 billion in revenue in 2020](#).

Key Takeaways And Learnings:

- The metaverse is not something that exists now but rather a concept that will gradually emerge in the future.
- Businesses need to start taking the future metaverse more seriously now, as there are companies already developing technology around this.
- Businesses should explore NFTs as more than just a virtual item. They are versatile and can be used in many different ways - to create tailored experiences that resonate with their brand.
- Brands can easily start their metaverse campaign by partnering with businesses and influencers that already have or are developing technology to enter the space.
- There are two paths into the metaverse - aiding the building and creation of the metaverse or how the business and consumer will exist within it.

