

How the Metaverse Will Transform the Way We Approach Marketing

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One of the most innovative ideas to gain momentum is the concept of the metaverse. For marketers, it's critical to understand what the metaverse is and how it will impact the way brands promote their products and services.

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What is the metaverse?

Think about science fiction movies from the early- to mid-20th century. In those films, they depicted the future of floating cities with millions of flying cars zipping around (for those that can't afford teleportation, of course). Some aspects of these films came true, such as robots depicted in the 1927 film *Metropolis* or video calls shown in the 1968 movie *2001: A Space Odyssey*. Of course, much of today's technology looks very different from those early predictions. The same can be said about the metaverse.

Although there has been talk over the past decade about the creation of a metaverse, most people are still unclear about what the metaverse is. Part of the challenge in defining the metaverse is that it's still very early in the stages of development. The reality is that we don't know how the metaverse will look in the future. The metaverse is truly at a point where science fiction is beginning to meet reality.

Much of the promotional metaverse content we see now is aspirational and doesn't represent what can be done with today's technology. What's exciting is that the future is unknown.

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The metaverse and Web 3.0

Although the metaverse will be a significant innovation in this century, its development is not an isolated event. The development of the metaverse is just one part of a much bigger transformation of digital technology. It's difficult to imagine a metaverse built on top of our existing infrastructure. For this reason, many companies are shifting their focus to the creation and adoption of a third iteration of the internet (named Web3 or Web 3.0).

For marketers, it's important to understand the technology that is being envisioned for Web 3.0, as many of these innovations will be incorporated into and power the metaverse. The first version of the internet (Web 1.0) was focused on simple protocols that could be used to share and deliver information. Web 2.0 took this a step further, with the focus being on user-created content (email, blogs, video content) and peer-to-peer interactions (social media). The evolution to Web 3.0 will transition the internet to a trustless and permissionless version of the internet, meaning that people will have more control over their data and use of the internet.

Web 3.0 will be heavily powered by blockchain technology, artificial intelligence and virtual and augmented reality. Web 3.0 will also shift to a more decentralized model where sites, applications and tools are collectively shared and developed. These technologies will include decentralized finance platforms (Defi), decentralized applications (dApps), and

decentralized autonomous organizations (DOAs).

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How to use the metaverse for marketing today

Companies all over the world are starting to realize that their advertising and marketing efforts will likely be highly disrupted by the shift from physical to digital spaces. Today, the metaverse industry is valued at more than \$61 billion. This is expected to increase rapidly, with some projecting a total market value of over \$400 billion in the next five years. Savvy marketers must understand how to start taking advantage of new opportunities to promote their products and services across digital platforms. Here are five ways marketers can get started today.

1. Incorporate the metaverse into your marketing strategy

The most important thing marketers can do today is to develop a comprehensive strategy on how their company will adapt and transition its efforts to digital spaces. Because the metaverse is largely still in development, resources should be allocated to monitoring and understanding this emerging technology. Companies that have the best visibility to new technology and advancement in the space will have a significant advantage. At the speed that technology is moving, reactive approaches will be ineffective.

2. Create your own digital spaces

Brands should consider creating their own digital spaces within existing digital platforms. There is a wide range of strategies when it comes to creating these spaces, depending on the type of product or service you are marketing. Companies with physical products might consider building a digital

version of one of their brick-and-mortar locations. For example, an auto manufacturer can create a digital auto showroom where users can check out the latest models.

3. Immersive experiences

Traditional marketing approaches have worked for decades, but the metaverse environment will demand more immersive experiences. For example, a major movie theater brand could create a virtual movie theater where you could visit and watch a movie with friends who are thousands of miles away. Or a Michelin-starred restaurant could invite visitors to join them in a digital kitchen to learn how to cook alongside world-famous chefs.

4. Digital collectibles

In the real world, some companies focus on giving out branded items such as T-shirts or other collectibles to their biggest fans. This can work similarly in the metaverse. Some companies are focusing on creating and distributing digital collectibles. These can range from unique badges to skins that can change the appearance of the user's avatar. Disney is a great example by allowing Fortnite players to "dress" their in-game characters in Marvel or *Star Wars*-themed skins. Many of these skins are used to promote upcoming films or other events.

NFT (non-fungible token) technology can create unique and exclusive collectibles that can be issued to users.

5. Traditional marketing with a digital twist

Although new approaches will be needed across metaverse marketing, traditional marketing efforts shouldn't be tossed aside entirely. The metaverse world might still allow for many traditional types of advertising, such as billboards and advertising on the side of digital buildings. We're already seeing this as major companies plaster digital advertising

across digital stadiums in popular sports games, much like they would in real life.

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The metaverse creates unlimited marketing potential

In the short term, there may be some limitations on the types of digital advertising and marketing you can conduct in the metaverse. For example, a cookie manufacturer might rely on the scent of freshly baked chocolate chip cookies to sell their product. Smelling digital cookies (unfortunately) isn't an option. So, some companies may need to get more creative when it comes to how they market their products.

However, there is much more flexibility than there are limitations within the metaverse. For example, a natural history museum could promote a new dinosaur exhibit by attracting young users to spend an afternoon working as a "digital zookeeper" feeding and caring for a virtual baby Triceratops.

At the end of the day, the most creative and innovative marketing departments will shine in this new digital world.

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