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1. Introduction

The metaverse was initially envisioned from the fictional novel *Snow Crash* in 1992 (Joshua, 2017) and has emerged as a crucial global phenomenon for marketers and academicians. The metaverse is a virtual world with immersive capabilities providing an experience forecast to parallel the real world. Similar virtual platforms such as *Second Life* (Gent, 2022) and *SIMS* (Bobrowsky & Needleman, 2022) are considered early iterations or metaverse antecedents that initially introduced the metaverse concept to the world and allowed users to live a parallel virtual life (Dwivedi, Hughes, Baabdullah, et al., 2022). The metaverse antecedents were created during the era of web 2.0 to provide an immersive virtual experience and primarily focused on the context of gaming. Today with web 3.0 technological advancements, the metaverse platforms allow users to experience the extension of previous platforms with augmented reality, facilitating reality-based conversations among the users. The earlier platform allowed users to choose Avatars, occupations, and social lives and perform real-life activities in virtual spaces. However, the metaverse has also evolved with the development and advancement of artificial intelligence (AI), deep learning, extended reality technology, content-related services including immersive and interactive content created explicitly for the metaverse, payment options including digital currencies and cryptocurrencies (Ball, 2021), and better immersive capabilities. Kim (2021, p. 142) describes the metaverse after these developments as, “an interoperated persistent network of shared virtual environments where people can interact synchronously through their avatars with other agents and objects.”

Perhaps before we get too immersed in the metaverse as an alternate universe, we should step back and ask if this isn't just another *Second Life* that is fun for a moment and then fades away (Belk et al., 2022). The earlier platforms were created and developed to provide a virtual experience; however, they were perceived as dissimilar to experiencing reality. The platforms which are antecedents to the metaverse focus their development on particular interest groups. Today, the platforms explore real-life interactions in the metaverse and are decentralized, producing delicate results while attempting to maintain standards of civility across age groups. Moreover, the metaverse allows avatars to explore a variety of online spaces using cross-functional capabilities.

Currently, there is no metaverse, especially as Zuckerberg envisioned it, with activities to occupy much of our lives, interoperability between platforms, and a compelling reason to be there. So, the first question is whether we really believe this fairy tale will come true?

2. Theoretical background

Academic research has begun with metaverse research in multiple disciplines, including

Information Technology (Ge, 2022), Marketing (Chen & Yao, 2022), Education (Makransky & Mayer, 2022), Tourism and Hospitality (Gursoy et al., 2022), and Psychology (Mandolfo et al., 2022) among others. The marketing literature on the metaverse is in its infancy but is increasing rapidly in various subareas, such as advertising, luxury, retail, sales, and branding. The most significant amount of work is in the area of retailing. Fashion brands are frontrunners, including luxury goods (Joy et al., 2022) and masstige brands (Hollensen et al., 2022), perhaps paving the way for lower-end retail brands in the future of the metaverse.

The metaverse is a novel platform that may be crucial for deciphering user behavior and consumer culture with new metrics and degrees of intrusiveness. As brands make forays into the metaverse, their marketing strategies will be essential to their success. The metaverse will provide new opportunities to marketers to reach their existing and potential customers and offer them an immersive experience. However, marketing in the metaverse is highly experimental at this stage and poses a unique set of challenges for marketers (Hazan et al., 2022). These include technical and infrastructural considerations related to the accessibility and affordability of hardware and software, socio-cultural issues, and strategic challenges to marketers that need to be addressed.

Moreover, the Covid pandemic significantly accelerated the retail shift from bricks-and-mortar stores to the internet. Now the metaverse is adding a third space. Marketers desire to develop an overarching and comprehensive strategy for the three different spaces and appreciate metaverse retailing as being experience-oriented or more than product-oriented (Bourlakis et al., 2009). The research in metaverse retailing has focused primarily on improving virtual retail service quality (Gadalla et al., 2013) and identifying the atmospheric elements that can provide better service to consumers (e.g., Hassouneh & Brengman, 2015) and it seems that without considering metaverse some characteristics goes beyond VR applications. Furthermore, understanding changes in consumer behavior in the metaverse due to changes in the medium becomes imperative. Oyedele and Minor (2011) provide a customer typology of the 3D virtual world and propose three categories of customers – virtual skeptics, evirtualists, and virtual centrists based on their flow state and attitude towards the platform. An inclusive tripartite approach for crafting brand communication will aid marketers in the metaverse.

From a brand perspective, it is vital to understand how brand value, awareness, engagement, and strategy will evolve in the metaverse. The brand value in the metaverse appears to depend on factors, including the value the medium provides and the different offerings able to be presented (Barnes & Mattsson, 2011). The metaverse also affects the nature of brand communications and brand personality. Brands cannot rely only on stores in the metaverse and must interact with consumers through their avatars (Jin & Sung, 2010). This communication through avatars will enhance brand evaluation leading to positive customer actions. Berthon et al. (2010) provide three categorizations of such avatars: the modern, post-modern, and dialogical self, who can be salespersons of brands in the metaverse. Brand communication in the metaverse can be more immersive using virtual marketing tools, and brands can reach consumers in ways

that were impossible before. Furthermore, the metaverse and marketing research is not limited to branding, communication, and selling and explores areas such as consumer wellbeing, ethics, creativity, and the generation gap (Dwivedi, Hughes, Baabdullah, et al., 2022).

3. Opportunities

The metaverse, with its various features and tools, is empowering brands to deliver offerings that are impossible in the real world. As the laws of nature do not apply to the virtual world, marketers can be highly imaginative and creative and provide unique products beyond the real world. The virtual nature of the metaverse will help brands interact with a wide range of consumers, but now with a higher level of immersion. The ads within the metaverse can be highly interactive, which is not possible in other media. The content and features of ads can be created to surpass reality and provide an ethereal experience to the user. The high level of immersion and interactivity will allow consumers to use the product virtually and help brands build more robust purchase patterns.

The metaverse will also provide ample opportunities for marketers to promote their offerings. Digital billboards have been used by brands since the start of Second Life in 2003 and will be helpful to increase brand visibility in the metaverse. Brands have also launched NFT (nonfungible tokens) collections, such as Adidas virtual wearables and Lamborghini artworks (Gautam, 2022), to monetize themselves in the metaverse and provide another revenue stream (Chohan & Paschen, 2021).

Brand communities in the metaverse are another critical area for marketers. Building brand loyalty is crucial for brands' long-term success. The metaverse will allow brand community members to connect more effectively than on internet blogs or chatrooms and offers excellent communication tools. Furthermore, events and competitions in the metaverse can be organized like real life, providing more options for brands to engage with their customers (Jin & Sung, 2010; Miao et al., 2022). The metaverse, with its strategic tools, can also help in effectively measuring and evaluating the performance of brand campaigns and provide insights for further improvement. Generation Alpha, generation Z, and generation Y are the dominant user segments in the metaverse. They are tech-savvy and the earliest metaverse participants due to their gaming enthusiasm (BE Staff, 2022). The metaverse will be very effective for brands targeting this user base.

Lastly, the metaverse offers unique opportunities and experiences for consumers. The consumers can interact and build a conversation with brands and other consumers in the metaverse. The metaverse's highly interactive and immersive capabilities will allow consumers to experience shopping as a grand adventure through a hyper-personalized experience in the comfort of their personal space (Vargo, 2022). Consumers will buy a new range of virtual products in the metaverse. They should also be able to buy their avatars' outfits and get matching outfits for themselves (Belk et al., 2022). Many innovations are underway in the metaverse,

enhancing consumers' virtual experiences. The increased adoption of the metaverse will be complemented by improved accessibility and affordability, which will help transform consumer behavior and experience at scale. Moreover, consumer segments based on the diffusion of innovation theory will join the metaverse as evidenced by its growing popularity in social networking opportunities, personal and professional collaborations, the interface and interoperability of the platform, and the persistent efforts in enhancing real-world experience. Thus, as the metaverse develops and brands strengthen their marketing strategies, many unexplored opportunities will emerge, potentially benefiting both brands and consumers.

4. Challenges

Besides the massive question of whether the metaverse isn't just a giant pipedream that will explode like fireworks and fade away, believers must address many issues. With abundant new opportunities for marketing in the metaverse, there are various challenges to markets that are also novel. Brands and platform companies must address many infrastructural and technical issues as the metaverse develops. The interface should be easy to use and consider users' social and cultural factors while creating a multicultural metaverse. Improved hardware and software are essential enablers of the metaverse. The lack of affordability and accessibility of VR or AR headsets and other accessories (Pospiech, 2022) may affect user participation and experience and hinder brands' ambitions in the metaverse. Moreover, the technology is far from perfect in terms of the quality of experience and requires significant technological advancements.

There are socio-cultural issues due to uncertainty regarding consumer interactions and behavior in the metaverse. Brands may also struggle with strategic challenges, such as which metaverse to join. The presence of various metaverses with their unique features and offerings and varying levels of immersion and interface quality further complicate decision-making. However, before considering the metaverse platform, brands should consider the customer perspective and understand whether customers are equipped with personal resources such as skills, capabilities, technology, and wealth of interests. This may pose a challenge for brands as the customer's personal skills vary across socio-cultural contexts.

As brands enter a new platform, with likely changes in user preferences and behaviors, their media dependency, uses, and gratifications will differ (Dolan et al., 2016). Content, services, and brand assets are among the most significant enablers of the metaverse. Marketers must understand the metaverse content consumption patterns and consumers' preferences. They will have to engage users with various brand activities, such as virtual events and competitions. The marketing strategies for brand communication and activities will play a role in brands' performance in the metaverse. Gucci is one brand that has already been active in the metaverse. In 2021, Gucci hosted a special event, Gucci Garden on the Roblox metaverse, allowing users to explore the virtual garden and a variety of digital goods to try on, exclusively made for the metaverse (Faridani, 2022). Several other brands have hosted such events and launched

showrooms or games, such as Nikeland by Nike, Samsung 837x by Samsung, and Wendy's Food Fight game on Roblox (Mileva, 2022).

Marketers must also be careful about specific issues about branding and communication. Though the brands have a reputation and image in the real world, branding in the metaverse must be aligned with the platform and the brand philosophy. Creating brand awareness is another major challenge for marketers. It will be challenging for the brands to co-exist in the real world and virtual 3D world. Conventional media strategies might not perform similarly in the metaverse, and marketers must plan, design, and alter marketing mixes to suit the two worlds better. An overarching and comprehensive approach and execution will challenge marketers. The brands must ensure ethical conduct in the metaverse and follow the regulatory policies regarding conduct as the area develops. Lastly, there is uncertainty regarding scalability, interoperability, and the overall metaverse business environment. Marketers and businesses will need to be careful and vigilant of these developments in the metaverse.

Questions:

1. What would you call this article? Please explain your answer.
2. What are the main advantages of using metaverse in marketing and branding?
3. What are the main limitations and concerns?
4. Which marketing research methods and for what tasks can be used to study metaverse?
5. What managerial implications of the findings do you suggest?