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METAVERSE IN BUSINESS

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INTRODUCTION

Metaverse is a collaborative virtual space developed by connecting virtual reality with physical reality. It includes the virtual community, AR, and the internet. An online environment that enables people to interact with shared and multidimensional online space.

The concept of the Metaverse has been around for many years and has been popularized by technological know-how fiction and digital truth technology. It's been described as a capability successor to the net, in which people can speak, engage, and do commercial enterprise in digital areas.

The development of the Metaverse is being driven with the aid of advances in virtual and augmented fact generation, as well as the increasing occurrence of online social networks and multiplayer video games. It is expected to have a huge variety of packages, such as training, enjoyment, and commerce.

Some businesses are already running on constructing the metaverse, and it is anticipated to come to be greater mainstream inside the coming years as virtual and augmented reality generation becomes more huge and complicated. There are various business opportunities of metaverse such as inside the area of higher schooling, clinical, army, retail area and plenty of greater. The adoption of metaverse remains at an early degree.

"Fortune Business Insights projects the growth of Metaverse industry to be $1527 billion by 2029"

Since extended reality makes it easy for the business to provide new experiences in a novel approaches it has the ability to trade how, when and in which the organization connects with the clients. The metaverse is developing in significance because it presents corporations with a brand new way of digital conversation and collaboration with customers located everywhere around the international. Additionally, it helps an entire virtual economic system wherein customers may interact in a diffusion of sports like starting a legitimate enterprise.
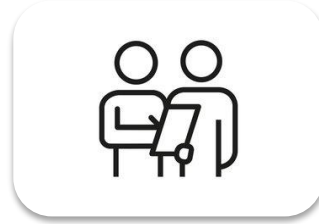
IMPACT OF METAVERSE

The impact of Metaverse is important as it has the possibility to revolutionize the way we interact, work, and do business.

| Shopping Experience	Remote Working	Better engagement and enhanced Marketing

Shopping Experience

Today shopping is not just about the product. But also, the experience with a specific brand. The rise of e-commerce made metaverse the beginning of creating innovative and relevant interactions with customers. Metaverse helps the company in providing a better experience for their customer. Virtual characters in the retail sector have forced companies to improve their digital experience for the distribution of information and building loyalty.

Remote Working

The pandemic forced the organization to shift to remote working. Companies are operating in virtual environment in post-pandemic. While remote working had its benefits but it leads to lesser collaboration and creative communication between the employee. Studies found that due to remote work collaborative work between the employee is disrupted. Metaverse help in bringing the work culture with out disturbing the hybrid work model. The lack of face-to-face conversation hampers communication between employees. Metaverse can help in creating a VR workplace for employee interactions and collaborative activities.

Better engagement and enhanced marketing

Engagement today is all about interacting and collaborating with customers, which allows the customers to get into the marketer's world to connect with the product. With virtual avatars, metaverse will help the business in developing an innovative strategy based on the niche target audience.
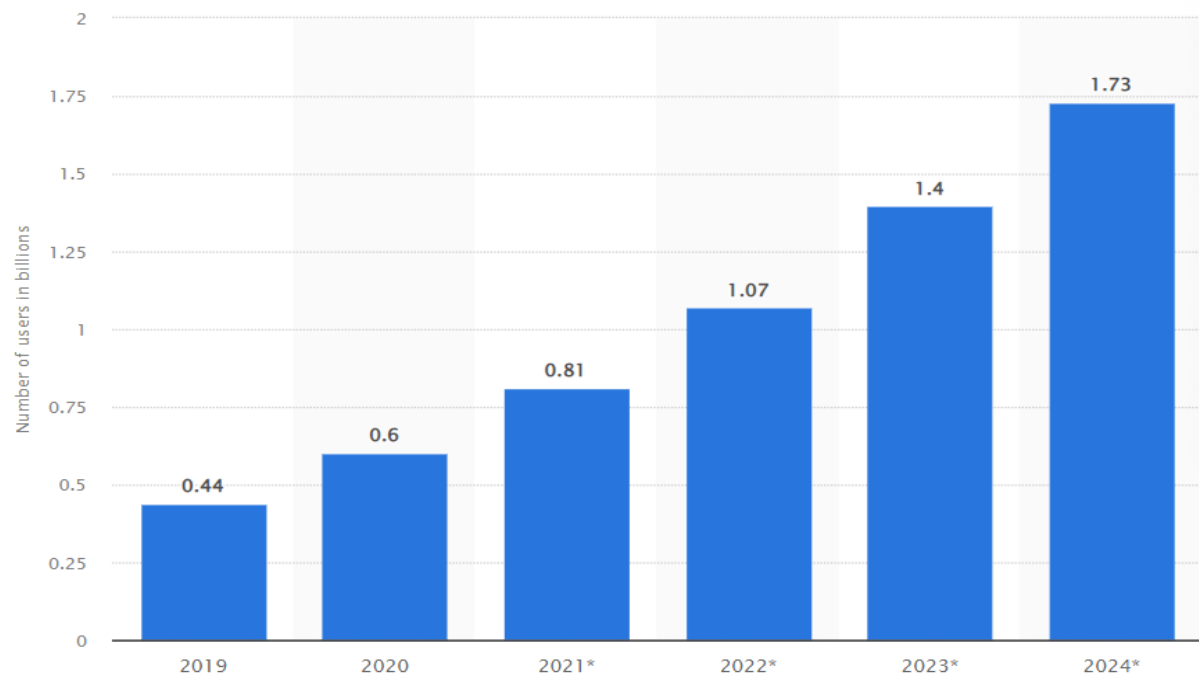
"According to a recent survey, it is estimated that by 2024 there will be 1.7 billion mobile Augmented Reality (AR) user devices across the world"
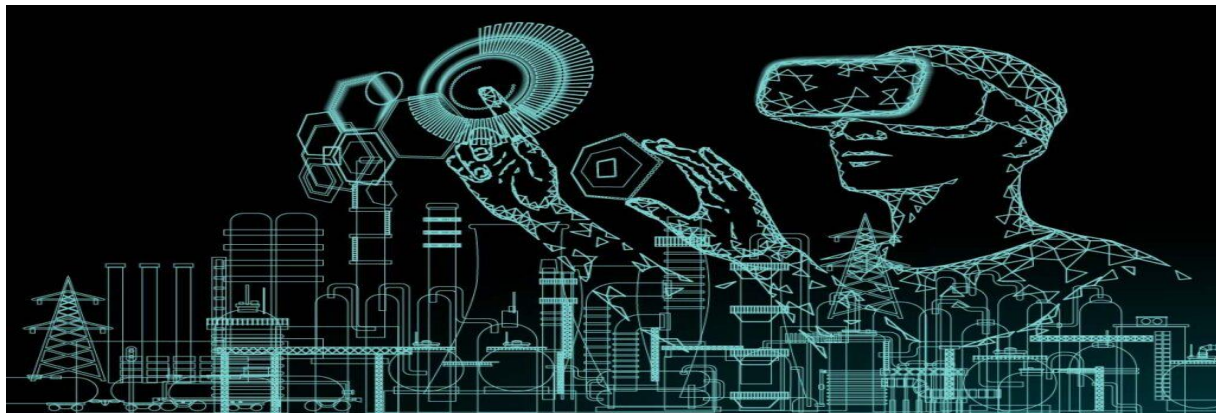
METAVERSE IN HUMAN RESOURSE

Metaverse has the potential to transform the way people work in an organization. Metaverse can be utilized for virtual meetings, onboarding, learning, and development, recruiting and hiring interviews, and employee engagement. The Social for Human Resources Management (SHRM) defines Metaverse as an alternative online that is less distinct between the physical and digital environment.

Metaverse will affect the way employee will work in a virtual world. The type of training and support the employee needs and productivity and employee engagement will be affected by the metaverse. It shows a unique way employees associate with each other.

- For example, Deloitte offers a virtual tour of its London office for its online recruitment and recruitment fairs. This tour can be used with a VR headset or with the latest web browsers and smartphones.

The correct implementation of metaverse is vital. If it is used as an employee experience approach it will not replace the work of employees but will facilitate meaningful connection. ExpressVPN performed a survey with 1500 employees in US. It predicted that 66% of employers are enthusiastic about the metaverse, and 46% of employees share the same excitement."

Even though they are glorifying the advantages of metaverse but on the other end there are risks associated with the use of Metaverse which includes data security.

FUTURE OF METAVERSE IN HUMAN RESOURCE MANAGEMENT

The pandemic has given rise to new work culture the virtual way of working. Bring the human experience has become a major challenge for organization. Hiring and Onboarding play a very important role in retaining an employee. Because of the Globalization the organization has assess to recruit people across globe and with the help of Metaverse Candidates get the experience of being interviewed and onboarded in a 3-dimentional workplace. An impressive onboarding and hiring help the employee to build rapport with the co-workers. It will allow the employees to get familiar with the culture and values of the organization. Siemens and Hyundai are using the Metaverse for employing and people management.

Soft skills and leadership qualities like kindness and being empathetic are an important skill in the organization. Hilton Hotel uses Virtual Reality to train their employees. The virtual reality provides the employees with the situation that will encounter by the employees. VR helps in reducing the bias and discrimination it helps in understanding the co-workers and customers. The employees in the Hilton are given with a situation to handle the customers and it teaches the employees to empathize with the customers during difficult situation.

Unlike expensive forklift operator training programs, this software is free and repeatable. When an employee takes on an infrequent task, the software can be run immediately for an easy refresher.

The Metaverse isn't just for gaming anymore; rather, it is becoming an immersive platform for collaboration, education, training, communication, and HR technology: A truly new way of working. This will empower people and change the way we view work by enhancing our ability to collaborate and learn together.

In this era of rapid technological progress, the Metaverse is poised to become one of the most important breakthrough technologies of all time. When the Metaverse does arrive, companies can use the technology to train existing staff, recruit new staff, retain top talent,

and offer a level of personalization that helps companies stand out from competitors. The Metaverse is the next frontier at work, and everyone should note. HR teams may question the accessibility of these tools. It could also increase tension in his existing DEI against remote work. These included questions about whether in-house employees are more likely to be seen and promoted, or how the demand for hybrid work affects working mothers compared to other employees.

HR leaders must navigate the Metaverse to determine how to protect workers from harassment and abuse in the virtual world. Some expert advice to revise internal policies to reflect participation in this new virtual Era. HR leaders must notice that their understanding of the Metaverse is vital in the hiring process. Those who are concerned with the future must consider the skills people should possess to function in this virtual world.

They will have to teach the management how to get the most out of it, so that they will develop learning skills and development programs simultaneously.

METAVERSE IN RETAIL

The metaverse has the potential to transform the retail industry in several ways. Some potential applications of the metaverse in retail include Virtual Reality Shopping, Virtual Storefronts, Virtual Try-On and Virtual Events. The metaverse has the potential to revolutionize the way retailers interact with customers and sell products, potentially increasing customer engagement and sales. It is important for retailers to stay up to date on the latest developments in virtual and immersive technologies and to be prepared to adapt to the changing landscape of retail. Retail and luxury goods brands have already launched their projects in the metaverse environment.

- For example, in Nike land, a micro-metaverse space built on the Roblox platform, Nike allowed users to try virtual products when playing games.
- Another example of the retail- games cooperation is Balenciaga, which created a virtual store in the Fortnite game. The virtual store replicated the physical brand's stores.

VISUAL RETAIL MARKETING IN THE METAVERSE

Marketers are sure that customers develop an optimistic connection with a brand's product or service with a visually attractive world that helps the customer in buying a product.

Marketers use colours, shapes, and textures to snatch the attention of the customers rather than poor design options. One way of doing this is by using light and dark colours in the contract. And also, the use of animation and graphics for an online retail experience.

Once inside, the next challenge for brands is figuring out how best to engage consumers' emotions through sight and sound alone so that people see their goods or services as having genuine value over competitors'. While this may seem like quite the task at first, it's nothing that hasn't been done before in 'real life'. With careful attention to detail and a focus on providing an immersive experience, brands will be able to create retail experiences that are second to none – even in a virtual world.

FUTURE OF METAVERSE IN RETAIL

As we move further into a digital world, it's important for brands to focus on creating emotionally appealing retail experiences. In the metaverse, this means using sight and sound to create a space that feels as real as possible.

It also means considering clever tactics to allow for taste, touch and feel to be a part of the metaverse shopping experience. While this may seem like quite a task at first, it's nothing that hasn't been done before in the real world.

With Nike and Walmart taking some of the first steps into metaverse retail, it's worth looking to them for guidance and tactics; attention to detail and a focus on providing an immersive experience will be key to brands being able to create retail experiences that are second to none - even in a virtual world.

• INTEGRATING BRANDING AND MARKETING IN THE METAVERSE

A metaverse store can be accessed from any part of the world. Thus, the metaverse can help brands increase their visibility and widen their customer base. A good space for branding and positioning ads in the metaverse is within online games. This includes selling clothing to digital avatars and the creation of co-branded virtual environments where gaming interactions take place. For example, a multinational consumer goods cooperation recently partnered with a gaming platform to create realistic skin types for player avatars, such as various facial features. Hence, branding in the metaverse can prove to be a game changer.

METAVERSE IN FINANCE

The metaverse has the potential to transform the finance industry in several ways. The financial services industry's response to the metaverse represents the next stage of development for the banking and fintech sectors. Customers can experience virtual banking through the fifth stage of progression in the banking and fintech sectors, which is represented by metaverse. In a way, the metaverse enables personalised banking to return with the aid of virtual or augmented reality (VR/AR).

Despite the fact that metaverse is still in its infancy, there is little doubt that it has begun to spark interest in the Banking and Financial Services sector, which has been experiencing tangible benefits from cryptocurrencies and non-fungible tokens (NFTs). A "creator and virtual" economy has emerged as a result of the adoption of NFTs, crypto, and central bank digital currencies (CBDC), all made possible by blockchain technology and Web 3. This economy has unlocked the potential for new assets like digital art, virtual property, and play-to-earn (P2E) games. A new virtual economy has emerged that is growing more decentralised, inclusive, and transparent thanks to the metaverse, NFTs, and decentralised finance (DeFi), which provides financial instruments without relying on intermediaries by using smart contracts on a blockchain.

Fiat currency becoming NFTS it is becoming cryptocurrency and central bank digital currencies all that needs to be bought together into a new experience. Metaverse is the continuation of where one can sit down in 3D and look at one's account where one can move information back and forth one can interact in ways, one can have multiple screens become incredibly immersive, that technology is also used to help educate employees to help them learn how to interact with customers in a better way. The Opportunity here is to put humanity back into banking. Businesses have created digital experiences that are functionally corrects but emotionally devoid and the opportunity to put humanity back into banking to have a conversation again with customers even if it is in an avatar could be a game changer. It is also a chance to reinvent banking around digital payments. So, the metaverse holds incredible promise for banking, and it has to be a game of collaboration. Businesses want to create an open metaverse

where everyone can interact with the question around governance then comes into play which one of these metaverse is centralized or decentralized are going to be the ultimate space and we are going to have all different types of this around the world depending on the economy, the environment and where is it going ,there will not be one size fits all in many cases right now the centralized like Roblox and others are the ones that are winning the day.

According to market prediction, The Metaverse industry in India will develop at CAGR of 37.1% and touch $758 billion by the end of the year.

CHALLENGES OF METAVERSE

Choosing the Right Platform

The first obstacle is the most obvious. Contrary to popular belief, the metaverse is not a single place. Rather, it is an ecosystem of immersive virtual worlds competing for users, events, play-to-win games, and everything else that makes these platforms an attractive choice and complements real reality. Leading companies such as Nike, apple, and some cosmetics companies are already unleashing the wonders of the metaverse. Potential marketers should research each of these platforms and become familiar with their demographics, property prices, growth prospects, and monthly users before deciding where to direct their meta marketing efforts.

Wearable output

There are problems with both hardware and software components. Today, if companies want to interact in a 3D environment like the Metaverse, they must use uncomfortable and expensive virtual reality headsets. If users plan to work in the metaverse and spend a lot of time there, the equipment needs to be smooth, easy to use, and inexpensive. The issue of wearables being expensive and out of reach for everyone is an important theme.

Inequal access

The introduction of the Metaverse opens the door to new technologies for doing business, requiring the use of high-end technological tools. Increasing the supply of these new and innovative products is critical to ensuring equal access to the Metaverse for everyone, not just the richest and those in the developed world. Developing a strategy for the smooth functioning of an organization in the metaverse is both a daunting task and a business challenge.

Loss of identity

Users create avatars in virtual worlds, and someone can easily hack these avatars and take over their online identities. In this case, a hacker can impersonate a user in

both the virtual environment and the real world. In order to prevent VR-related crime and improve the experience for users, a fraud-free program should be started. The metaverse has many potential issues and business challenges that must be considered as this technology advances.

Health problems

A virtual reality hangover is a well-known occurrence, and people may also feel his post-VR sadness. When they leave the immersive environment and come back to reality, they can be unhappy, and the more opportunities they have, the more people suffer. Addiction to the internet and games is a big problem for kids and adults today, and addiction to spending all their time in the metaverse could become an even bigger problem in the future. Mental health issues can manifest themselves over time because of the need to participate.

CONCLUSION

Metaverse is the next era of the internet it has the prospect to become an innovative technology. Companies are working to adapt to Metaverse to improve the user experience. It is ambiguous how long it will take to develop and repeat real life. The society still have many problems to be solve as social relations, digital economy and also the illusion of the perfect virtual worlds will have a lot of significations on our daily life. Billions of is invested into this space. It will soon become bigger part in everyone's life. Bill Gates counts that in just a couple of years, all the meeting will be conducted through Metaverse platform instead of physical meetings.