

Chapter 3

How the Metaverse Can Leverage the Business World

Albérico Travassos Rosário

GOVCOPP, IADE, Universidade Europeia, Portugal

Paula Rosa Lopes

Universidade Lusófona, Portugal

Filipe Sales Rosário

Universidade Europeia, Portugal

ABSTRACT

The metaverse is a shared, virtual space where users can interact with each other and digital objects in real time. It has the potential to revolutionize the way we do business by providing a new platform for conducting transactions, collaborating on projects, and connecting with customers. Metaverse can benefit businesses by providing a new platform for virtual events. The metaverse also has the potential to revolutionize the way businesses collaborate and work with each other. Overall, the metaverse has the potential to be a powerful tool for businesses, providing a new platform for conducting transactions, collaborating on projects, and connecting with customers. More research is needed to provide reliable data for decision-making by managers, so based on these research gaps, this study aims to assess the challenges and opportunities, thus building a benchmark on how the metaverse can leverage the business world.

INTRODUCTION

Metaverse is a popular concept nowadays. It is recognized as the next generation of the internet, comprising a virtual, interconnected reality seamlessly connected to the physical world. It combines virtual reality (VR), augmented reality (AR), and mixed reality (MR) to create a parallel reality where people can work, communicate, and play (Gursoy et al., 2022). The metaverse promotes innovative entrepreneurship by causing radical transformations in various sectors, such as marketing, training, education,

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retail, and sales. It provides technologies and platforms for users to interact in real-time, the potential for revolutionizing the business sector (Yemenici, 2022). Traditionally, the metaverse definitions and user descriptions were limited to their links to computers and video games. However, when Facebook rebranded to Meta Platforms, the concept gained more public attention and has increasingly been embraced by business leaders and target customers (Periyasami & Periyasamy, 2022). Brands are realizing metaverse technologies' potential and leveraging them to improve efficiency and competitive advantage. For instance, the metaverse helps improve communication and interaction between brands and their customers through virtual worlds. Since users tend to be immersed in these experiences, brands can leverage this opportunity to promote their products or services as long as they match users' interests.

Metaverse provides experiences beyond what can be achieved through conventional internet tools. For instance, while eCommerce allows customers to buy products online, the metaverse enables them to test and try them out before completing the transaction (Yemenici, 2022). For example, an internet user within the metaverse world can try different types of clothes or makeup on their avatars. They can change colours and designs before making a purchasing decision to ensure that they buy a product that matches their desires. Similarly, a car manufacturer can hold a virtual launching event allowing potential customers to test drive the new car model in a controlled virtual environment. These opportunities create an immersed customer experience and may lead to higher satisfaction and loyalty and increased sales. In addition, the metaverse allows businesses to collect real-time data that can aid informed decision-making (Dwivedi et al., 2022). For instance, a company running a virtual storefront in the metaverse can collect consumer behaviour and engagement data, which can be used to improve marketing strategies and optimize the store layout and product placement. However, leveraging opportunities in the metaverse has raised concerns over issues such as security and privacy, technical complexity, and interoperability (Gursoy et al., 2022). These challenges can slow its adoption and application in business, thus slowing development. Therefore, this bibliometric literature review identifies opportunities and challenges in the metaverse to aid business leaders' and decision-makers efforts to incorporate these emerging innovations to improve efficiency and productivity.

METHODOLOGICAL APPROACH

A systematic bibliometric literature review (LRSB) was conducted to identify and synthesize data on how the metaverse can leverage the business world. This comprehensive and rigorous methodology allows the researcher to identify the key trends, patterns, and knowledge gaps in the literature related to the study topic. With the exponential expansion of academic knowledge, thousands of journal articles and reports are published daily. This has negatively affected the quality of research and information published. For instance, Linnenluecke et al. (2022) indicated that the number of published journal articles surpassed 50 million in 2009 due to increased predatory journals publishing high volumes of low-quality research. This situation reflects the importance of using the systematic review of the bibliometric literature methodology since it depends on rigorous scientific methods and transparent reporting.

The LRSB helped filter the most relevant and quality sources for analysis and reporting. Consequently, the methodology can be used to decipher and map cumulative scientific knowledge and emerging variations of a well-established topic (Rosário & Dias, 2023; Rosário, 2021; Rosário & Dias, 2022; Rosário, et al., 2021).

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