


Chapter 15

Customer Experience in the Web 3.0 Era: The Meeting of Blockchain and the Metaverse

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ABSTRACT

Modern disruption technologies such as the Blockchain and the Metaverse have promising features that can help businesses offer their products and services to customers in a better format. The Metaverse creates a virtual environment and a new communication path between the customer and the business. As a new marketing channel, it helps customers appear as virtual avatars and have a 3D preview/experience of goods and services before adding them to the shopping cart or signing up subscriptions. Blockchain-based systems allow making payments using wallet money, CDBC, or even cryptocurrencies and securely store personal data in a public immutable ledger transaction, which others will verify easily. Marketers have to address specific issues that come with deploying these systems – such as data privacy, amongst others - to give the best consumer experience powered by the confluence of various technologies. The book chapter will have managerial and practical implications for businesses during customer interactions.

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INTRODUCTION

Improving and giving out delightful levels of customer experience is a priority for marketers. Customer experience and ensuring customers are locked into the products and services, such as by building barriers to exit, have become essential to enhance customer retention (Gao et al., 2022). Several studies acknowledged that information technology and its various tools improve customer experience. No wonder corporates spend heavily on technology infrastructure and their upgrades to automate tasks to the extent possible, thereby reducing costs and having happy and loyal customers. Ample use cases, particularly from finance and retail, demonstrate how these technologies can take customer management to the next level.

Early disruption technologies of the Industry 4.0 era, such as Artificial Intelligence (Jangra & Jangra, 2022) and Machine Learning, have already improved customer purchasing behavior and decision-making in areas such as e-commerce. With the Internet moving into a different form, the remaining technologies in the stack, such as Blockchain and Metaverse, promise a vital role in connecting to the next industrial revolution – Industry 5.0. Globalization and the Internet transition from Web 1.0 to Web 2.0 are two critical developments that happened in recent times. With Web 3.0 evolving, companies have to prioritize their metaverse investments in order to gain a foothold in the market (Mercanoğlu Erin & DİNÇSAHİN, 2021).

This chapter consists of four sections. The first section explores the role of technology in shaping the contemporary customer experience, with a specific focus on the Metaverse and how it gets benefited with the technology backing of Metaverse. The second section delves into the evolution of the Metaverse as a novel marketing channel. It also presents four case studies that examine the intersection of the Metaverse and customer experience, featuring Microsoft Mesh, Accenture Nth Floor, Seoul's transformation into a Metaverse City, and the impact of the Metaverse on banking. Following this, the chapter addresses the convergence of various technologies, including the Metaverse, Blockchain, Artificial Intelligence (AI), 5G communications, and others. The final section discusses the barriers that hinder market adoption. The concluding section provides a summary of the chapter's key findings.

MODERN CUSTOMER EXPERIENCE

Customer experience defines what customers feel and think about the brand. The delights and disappointments and the overall feel of the product or service are accounted for. Customer experience has evolved into a new dimension, focusing on the current state of technology, consumer behavior, and market trends. Existing

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