


Chapter 10


Optimizing Omnichannel Strategies for Electronic Goods in the 21st Century: Incorporating Metaverse Concepts

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ABSTRACT

Companies selling electronic items face the challenge of adapting to the rapidly shifting landscape of customer expectations in the digital era. This chapter, presented by the authors, delves deeply into the integration of pioneering metaverse concepts within omnichannel strategies specific to the electronics domain. As a transformative force, the metaverse redefines the traditional paradigms of promotion, sale, and customer experience, answering the burgeoning demand for immersive and personalized shopping journeys. The authors extensively explore the potential and application of groundbreaking technologies such as virtual reality (VR) and augmented reality (AR). Emphasis is given to how the metaverse can seamlessly enhance online shopping platforms, in-store interactions, and proactive customer service initiatives. Furthermore, the chapter illuminates the broad-ranging impact of the metaverse on the retail sector, shedding light on intricate facets such as data-driven insights, requisite infrastructure evolution, and paramount privacy considerations.

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INTRODUCTION

The retail industry, for products has experienced changes in the 21st century. This transformation has been driven by advancements and changing consumer expectations in the era. Businesses aiming to thrive in this environment have recognized the importance of integrating channels with traditional brick and mortar stores, known as omnichannel retailing (Piotrowicz & Cuthbertson, 2014). Additionally the emergence of the metaverse as a framework and technological frontier has added complexity and opportunities to electronic goods retail.

In this chapter we will thoroughly explore the landscape of optimizing omnichannel strategies for goods in the 21st century with a specific focus, on incorporating metaverse concepts. As we delve into this subject we find ourselves at an intersection of innovation where digital and physical realms merge creating a way for consumers to engage discover products and interact with brands (Liepold, 2023).

accelerating consumer demands, and shifts in purchasing behaviors. The digital era, with its exponential growth in connectivity and accessibility, has led consumers to expect more seamless, instantaneous, and personalized shopping experiences. While once, brick and mortar stores stood as the pinnacle of retail, the contemporary retail paradigm sees these physical outlets as just one facet of a multifaceted retail ecosystem.

Central to this evolution is the concept of omnichannel retailing. As Piotrowicz & Cuthbertson (2014) elucidate, omnichannel retailing is not just about having a presence across multiple channels, but about ensuring consistency, fluidity, and integration across these touchpoints. It's about transcending the limitations of individual channels to offer consumers a unified shopping experience, irrespective of whether they're shopping online from a desktop or mobile device, phoning through a catalog, or visiting in-store. It's the harmonization of these channels which becomes the retailer's strength, offering consumers flexibility and choice.

Yet, as groundbreaking as omnichannel strategies have been for the retail sector, a new frontier has begun to emerge, promising to further redefine the rules of retail: the metaverse. Often described as the next iteration of the internet, the metaverse offers a collective virtual shared space, created by converging virtually enhanced physical reality with interactive digital spaces (Liepold, 2023). In simpler terms, it is a convergence of our physical and digital lives, powered by real-time 3D technology.

For the electronic goods sector, the metaverse provides avenues previously deemed as science fiction. Imagine trying out a new electronic gadget in a virtual store, getting real-time feedback from global user communities, or even customizing products in virtual collaborative spaces. This is not the distant future but the impending reality of retail.

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