

# Chapter 15

## Collaborative Virtual Business Events: Opportunities and Challenges

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### ABSTRACT

*Virtual world's immersive collaborative environment has brought immense potential for innovation and transformation within business processes. While online business transactions have been well in place and largely stabilized now, collaborative business events using the virtual world are an emerging and less explored area. This chapter delves into the offerings of rich interactive virtual exhibition and conference space to enable business events. In addition to saving time and cost, such offerings also enable knowledge on demand, so crucial for the end users. While virtual conference technologies can be carried out using audio or video and have been relatively high on usage, virtual exhibitions exercise the use of 3-D virtual worlds. Ideally, any effective business event needs to have an integration of virtual conferences and virtual exhibitions. The chapter brings out the services and usage trends available in this virtual space. Related challenges for the end users, organizers, and developers are discussed.*

### INTRODUCTION

The beginning of 21<sup>st</sup> century has shown remarkable increase in the number of users operating in virtual reality. The cyber space has made this

world a small place to live in, it has narrowed the dispersed geographic locations. Virtual world is a synthetic environment offering unlimited scope of expansion to business organizations and learning institutes. The virtual reality can be used in multiple ways to enhance business goals such like training, events, trade shows, and conferences. In

DOI: 10.4018/978-1-60960-581-0.ch015

this chapter, primary focus will be on conduct of virtual conferences and exhibitions to meet the business goals.

Manetta & Blade (1995) define Virtual Reality as “A computer system used to create an artificial world in which the user has the impression of being in that world and with the ability to navigate through the world and manipulate objects in the world” (pp. 35-39). With the evolution of World Wide Web and internet technologies the collaboration process over the web has improved. This has enabled rise in virtualization of business organizations with unimaginable scale and scope. It has transformed the way the firms in this contemporary era compete with each other. The collaborative enterprise driven by virtual economy will create millions of potential users in next few years.

There has been lot of buzz about virtual events but is it a hope or hype for business organizations is the question that needs to be answered. The virtual worlds are used in multiple ways such as by individuals for gaming and entertainment. But the chapter focuses on professional use of virtual world by business organizations to facilitate their business functions. Gilbert (2008) states that “Numerous activities and forces are at work to help validate virtual worlds’ value proposition and to overcome the many barriers to mass participation.” Virtual reality is used by a number of organizations for key business processes like sales and promotion, building up external relations, training and recruitment. The virtual reality penetration in businesses is already in action and is supposed to take a giant leap in the coming years. According to Strategy Analytics (2008), “The forecast of virtual world adoption globally by broadband users shows that over the next ten years, there will be rise in about 22 percent of users who will get registered for one or more virtual worlds resulting in market approaching one billion registrants and an eight billion dollar services opportunity”.

The dynamic digital advertising in virtual world can enhance the business prospects. The virtual world offers tremendous expression of excitement

to the visitors. The major companies have started experimenting to see how it can be used to achieve their desired business goals. It acts as a low cost option for companies to hold meetings and conduct training sessions. The existence of virtual world over web is in two forms: public and private. The public virtual space is available to all and anyone can enter and do anything they feel like. On the contrary private virtual world offers more secure environment for business organizations which is within the firewall of their organization. Also, the private virtual world can be customized to meet the business requirement.

This chapter elaborates on how collaboration in business world is influenced by virtual world and related technologies. This chapter also explains how companies in this new century use virtual world to shape their business. The chapter is organized as follows: the next section explains the background motivation. Further information about the companies into this business is covered explaining the reason why a company these days needs to make a shift towards virtualization. Virtual conference and exhibition concepts are explained, in the next section. The chapter also elaborates on the examples and vendors in virtual exhibitions space. A brief real world case is described for better understanding of the extent of virtualization. This case explores collaboration between an Indian company and a US based company to deliver “Virtual Experience Platform” (VEP). The challenges encountered by the end users, developers and organizers are also discussed.

## **BACKGROUND**

With the advent of technology, there is huge transformation in how business is conducted over the web. There is steep migration from traditional business of conference and exhibition to online SaaS (Software as a Service) model based conference and exhibition space.

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