Chapter 7
Building Capabilities and Workforce for Metaverse–Driven Retail Formats

Ranjit Singha

https://orcid.org/0000-0002-3541-8752
Christ University (Deemed), India

Surjit Singha

https://orcid.org/0000-0002-5730-8677
Kristu Jayanti College (Autonomous), India

ABSTRACT

The metaverse, a breakthrough virtual reality environment, offers boundless retail potential. Metaverse-driven retail needs a good strategy to succeed in a time of changing consumer expectations and the digital revolution. This chapter covers metaverse-driven retail preparation tactics. The metaverse allows retail innovation and adaptation during e-commerce and COVID-19 pandemic upheavals. Understanding metaverse dynamics and developing the abilities is crucial. Determine metaverse applicability to retail, define requisite capabilities, analyze staff competencies, and establish practical training and development programs. Examples include understanding metaverse technology, immersive shopping, data-driven personalization, and strong cybersecurity. Digital fluency, collaboration, design, and cybersecurity awareness are workforce competencies. This chapter stresses metaverse readiness through training, growth, and strategic alignment. It emphasizes that the metaverse transforms reality and opens up new possibilities.

INTRODUCTION

The approach in which individuals engage with digital surroundings and commercial activities has undergone a profound transformation in the 21st century. The metaverse is a virtual reality environment where the boundaries between the physical and digital realms become indistinct, playing a crucial role in this shift. Within the metaverse, people can communicate, collaborate, and explore in ways previously only seen in science fiction. The captivating virtual realm has engrossed the minds of technology enthusiasts and visionaries while garnering the interest of diverse enterprises and industries. The retail industry is eager to embrace the metaverse (Abumalloh et al., 2023; Shen et al., 2021). The metaverse represents a significant paradigm shift in our perception and interaction with technology rather than being a passing trend or a specialized term. It has surpassed the limitations of video games and science fiction to evolve into a revolutionary platform that can disrupt and propel numerous industries forward. The metaverse is more than just a technological progression; it signifies a fundamental change in how we engage in labour, social interactions, and consumption of goods and services (Talarico & Leija, 2023; Jauhiainen et al., 2022). Retailers possess a strong understanding of the necessity to uphold flexibility and creativity in an unpredictable setting. The retail landscape has seen a rapid upheaval because of the increase in e-commerce, changes in customer expectations, and unexpected obstacles caused by the COVID-19 epidemic. The advent of the digital era has compelled a reconfiguration of the retail encounter, demanding more immersive, tailored, and captivating approaches to engage consumers. The metaverse is recognized as a viable option that can directly address these requirements (Abumalloh et al., 2023; Giovanni, 2023). This chapter explores the fascinating intersection between the metaverse and the retail industry. With the metaverse gaining prominence in conversations around the future of business and technology, retailers must grasp the potential and the strategic measures to use its capabilities. As merchants adjust to the metaverse, it explores their most urgent concerns and prospects. The focus is on developing a flexible and accomplished staff in this retail environment powered by the metaverse (Lu & Mintz, 2023).

It explores the fundamental principles of the metaverse concerning the retail industry, the essential talents merchants need to thrive in this ever-changing environment, the crucial skills and expertise that employees must have, and practical approaches for training and growth. The objective is to provide retailers with a thorough plan for effectively manoeuvring through the metaverse, guaranteeing their ability to collaboratively generate outstanding consumer experiences and maintain a leading position in retail advancement. The retail industry has consistently demonstrated a dynamic and developing nature, but in recent years, a combination of factors has significantly expedited the pace of transformation. It elucidates the

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