


Chapter 4

Effective Brand Building in Metaverse Platform: Consumer-Based Brand Equity in a Virtual World (CBBE)

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ABSTRACT

Brand equity is one of the prime and strategic assets for most contemporary business organizations. Companies are focusing on novel and innovative ways in order to build brand equity. Brand experience is one such construct that can be used by marketing managers in building and managing brand equity. Only a few studies have explored the relationship between brand experience and brand equity, particularly in the online shopping industry. The fear of missing out on opportunities in the metaverse is a driving force for many brands. It is essential to approach this emerging space with a long-term, ethical, and collaborative strategy. The long-term impact of consumers and managers need to explore opportunities aligning with their business. Brands are living entities that drive business organizations in modern times. This

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chapter explains about the four dimensions of brand experience (sensory, affective, behavioural, and intellectual) have a positive influence on all four dimensions of brand equity (brand awareness, brand association, perceived quality, brand loyalty).

INTRODUCTION

Brands are living entities that drive modern corporate organisations. A brand can be described as a customer's subjective and abstract appraisal of a brand. Smith & Milligan, (2002), brands provide an immense value to the businesses, as they provide them with a dependable and continuous revenue stream which is difficult to imitate by competition.

Although branding originally evolved as a means for differentiating products in the competition (Cowley, 1991), in contemporary times, brands convey different meanings for their consumers, and consumers may develop feelings. Marketing research has also revealed that consumers no longer demand products or services but they desire experiences (Morrison & Crane, 2007). The sensory impressions, emotions/feelings, cognitions, and behavioural reactions produced by brand-associated stimuli that are a component of a brand's design, character, communications, packaging, and environment are referred to as brand experiences. The concept of brand experience has gotten a lot of attention in marketing over the last decade, thanks to research showing its favourable impact on numerous brand aspects. The impact of experiential marketing on customer behaviour, brand personality, brand relation, and brand attitude has been studied. The purpose of this study is to fill a substantial gap in the literature by investigating the relationship between individual variables of consumer experience and brand equity in the online shopping sector. This research study was undertaken to study causal relationship between consumer experience and brand equity of online shopping portals in the state of Tamilnadu in India.

The following segment will begin with a literature review which will discuss Consumer experience and brand equity.

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