

Chapter 2

Assessing the Utilization of Metaverse in Enhancing Marketing Practices: Cases From an Emerging Market

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ABSTRACT

The purpose of this chapter is to explore the evolving landscape of marketing in the metaverse era. Metaverse applications of marketing activities from various industries are examined with cases from an emerging country. Beginning with an evaluation of marketing practices leading up to the metaverse, the chapter examines the transition from traditional methods to digital, social media, and mobile marketing strategies. It then delves into the myriad uses of the metaverse for marketing practices, highlighting immersive experiences, gamification, virtual commerce, and personalized engagement. Recent examples showcase how brands are leveraging virtual environments to connect with consumers in innovative ways. Last, expected challenges for companies are discussed. Concluding remarks offer recommendations for marketing practitioners, particularly in emerging countries, emphasizing the importance of embracing emerging technologies and adapting strategies to leverage the opportunities presented by the metaverse for effective brand engagement and consumer interaction.

DOI: 10.4018/979-8-3693-4167-4.ch002

INTRODUCTION

Metaverse has a pivotal prospect for boosting companies' marketing affairs. It is likely to influence every marketing domain, including new product development, brand communication, retail management, concept testing, and experience marketing (Dwivedi et al., 2022). Given such significance, understanding the role of the metaverse in triggering a revolution of marketing activities in the digital sphere becomes highly imperative.

In this chapter, we examine metaverse marketing practices across different industries in a developing country. Developing countries, which lack established market frameworks, provide a more fertile ground for the application and adoption of new technologies. Therefore, Turkey, with its dynamic market environment provides a stimulating playing field, which accelerates the development of metaverse marketing. As emphasized in a recent report by Deloitte, the successful development of the metaverse is expected to contribute up to US \$37.5bn to the Turkish economy (Deloitte, 2022). This projection is an indicator of the potential economic impact of metaverse utilization for Turkey as well as an opportunity for firms to gain a sustainable competitive advantage over their rivals within their industries.

Even though it has not reached a stage of maturity, metaverse applications are employed ubiquitously in the marketing of various industries in Turkey. The industries where metaverse marketing applications are most seen are telecommunication (e.g. Turkcell, Vodafone), banking (e.g. Is Bank, Halkbank, Yapi Kredi), and apparel (e.g. LC Waikiki, Koton, Kigili, Damat Tween) industries which have undergone extensive digital transformation. The chapter will mainly focus on metaverse applications in these industries. In addition to them, sample practices of metaverse marketing in the fields of consumer durables (e.g. Vestel), furniture (e.g. Dogtas), food (e.g. Sagra), automotive (e.g. Ford, Toyota), entertainment (e.g. Kral Şakir, Muhteşem Yüzyıl) and airlines (e.g. THY) will also be examined.

This chapter aims to (1) determine the main marketing activities that will be altered by the metaverse and discuss the effect of the metaverse on these activities, and (2) present metaverse applications of companies from various industries in Turkey. As this book intends to provide an overview of the potential uses of the metaverse in enhancing marketing activities, we believe this chapter makes a valuable contribution.

The remainder of this chapter is organized as follows. First, the evaluation of marketing towards the metaverse era will be reviewed. Then, various uses of metaverse for marketing practices and recent examples will be presented. Lastly, concluding remarks will be made with recommendations for marketing practitioners, especially in emerging countries.

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