



METaverse COMMERCE:

Tapping new dimensions in commerce.

Customer expectations for commerce are changing faster than ever. Technologies and methods of digital engagement that once seemed cutting edge have become commonplace across industries. The result? Today's *next big thing* is tomorrow's *no big deal*.

In this environment, your brand's commerce strategies, channels and capabilities can't just move at the speed of business. They need to move at the speed of *want*.

In a new series of articles Deloitte Digital explores six trends in digital commerce that are helping brands become more indispensable for customers—and more agile and resilient as businesses. The metaverse is one of those trends.

Metaverse commerce

Long heralded as “coming soon,” the metaverse is here now. Leading brands are tapping it to create immersive experiences, forge magnetic connections with customers and sell physical, digital and blended “phygital” products and services in paradigm-shifting ways.

A metamorphosis of culture and technology has moved the metaverse from “outer-rim” fantasy to Middle America Main Street. The COVID-19 pandemic crystallized the potency of virtual experiences. People grew not just *comfortable* working, learning, socializing and buying online—they *relished* it. For commerce, ingenious technologies and channels sprang up to meet new needs and wants just as quickly as they appeared. Even as physical stores reopened, customers engaged with experiences that blended the best of in-store retail with the best of online shopping.

In this new world, the metaverse—with its fluid, all-in blend of physical, digital and virtual experiences—no longer sits on

some perpetual horizon. It's what smart businesses are doing now to connect with and win over customers.

Making it real.

Metaverse opportunities range widely, with use cases emerging constantly. And you don't even have to completely rethink your commerce strategy to make the metaverse part of your omnichannel playbook. Through augmented reality (AR), customers can bring products to life. There is something magical about seeing a product in its intended space. Virtual try-ons, for example, let your customers see if a cosmetic matches their skin tone or if a sofa suits their living room. Physical stores are using virtual reality (VR) to demonstrate how a product can be used or show the environment it will be used in.

An even greater range of revenue-generating opportunities across all industries and

generational demographics opens up when metaverse capability is paired with the next evolution of the internet (often referred to as Web3) where decentralized technologies like blockchain, virtual currencies and peer-to-peer networks give users more control and transparency around digital assets and how brands use their personal data. These are some ways to go next level with metaverse commerce:

- **Reimagine loyalty programs** by replacing “points” with virtual currency that can be used for immediate engagement and feedback. Non-fungible tokens (NFTs) can be used for virtual or physical rewards such as access to an exclusive event, product line or promotion. These programs can help your brand grow by creating buzz, incentivizing devoted customers and also making it easier to implement partnerships with complementary brands because tokens can access products or perks across the partner network in real time.

- **Design immersive hybrid events** that motivate B2B buyers to visit a physical booth and/or a 24/7 virtual space in the metaverse where they can try out products and services or connect with other buyers. By blending and unifying physical and digital experiences, B2B companies can drive unique, highly engaging experiences. And by linking data from pre-, during and post-event metaverse interactions with a CRM tool, your brand will gain a deeper understanding of what prospects and buyers really care about—so your sales and customer success teams can follow up in ways that make a difference.

- **Create digital twins** of physical goods with virtual replicas to open up new business models, realms and experiences. This trend is taking off with luxury brands that want to stay true to the nature of their brand while also attracting digitally native young consumers. Customers who buy a stunning designer handbag, for example,

get a digital twin that their avatar can dangle on an arm in virtual communities to flex their status. And it's not just for luxury goods. Sports fandom is tapping a new dimension, with fans outfitting their avatars in digital jerseys featuring their sport and team of choice.

- **Leverage 3D configure-price-quote or CPQ functionalities** that allow customers to design and visualize products and bundles—and empower them to make confident decisions on their own. 3D visualization and configuration of products will be a game changer, streamlining user experience and shortening sales cycles. A customer could, for instance, customize a large piece of equipment, see a hologram of it in the intended location and then generate an accurate, personalized quote for the order. This self-service model not only reduces a brand's design and sales efforts, it can also increase conversions.

Where to start?

Navigating opportunities around the metaverse can be challenging, with world leaders discussing it¹ and investors pouring tens of billions into it² at the same time skeptics question its staying power.³

To make the right moves in metaverse commerce, start with a sense of purpose. Simply wanting to be a pioneer on the metaverse frontier shouldn't be the motivation. Instead, think through what outcomes you want to achieve and how immersive experiences can help you do it. Do you want to tap a new audience for an existing line of products or service? Increase customer engagement by refreshing your loyalty program? Improve funnel conversion rate? The answers to questions like these will help you enter the metaverse in ways that matter to both your customers and your bottom line.

Consumers and brands are getting immersed.

By 2026, an estimated 25% of consumers will spend at least one hour in the metaverse each day and nearly one-third of businesses are expected to have metaverse-ready products and services then too.⁴



Sources

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