

The Future of Content Marketing: Developing KPIs for Metaverse Content Marketing

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Abstract

In recent times, the Metaverse technology has gathered attention due to its futuristic capabilities. Being a relatively new concept, it is important to keep on exploring the possibilities of this technology. Content Marketing is a marketing method, which has been tried and tested by marketers and researchers since the beginning of internet. The study envisions the use of Metaverse as a platform for content marketing activities of the brands. To bring this vision into perspective, the study identifies a set of Key Performance Indicators (KPIs) that can be used to assess the performance of content marketing strategies used by marketers in the Metaverse platforms. The paper follows an analytical research approach to conceptualize the Key Performance Indicators for measuring marketing performance within the Metaverse ecosystem. By analyzing existing literature, the study extends conventional media performance metrics to develop KPIs for evaluating marketing performance inside Metaverse. The study identifies three broad KPIs namely Traffic, Engagement and Brand Awareness. In addition to this, the study also identified eight metrics specific to measuring content marketing performance inside the Metaverse. These include, Spatial Analysis, User Journey Analysis, Virtual Events Metrics, User Contribution and Creation, Time Spent, Frequency of Interaction, Community Growth and Cost Metric.

Keywords: Metaverse, Content Marketing, KPI, Marketing Metrics, Platform

Introduction

Metaverse: Emergence and Present-Day Context

Metaverse was first termed in the year 1992 by Neal Stephenson in his science fiction novel *Snow Crash* (Stephenson). Metaverse in *Snow Crash* refers to a black planet inhabited by individuals with the use of virtual reality display goggles (Huddleston). Almost three decades later, the technology to transform the science fiction into reality exists in the form of immersive technology like Augmented Reality (AR), Virtual Reality (VR), and Mixed Reality (MR) (Barrera and Shah; Ball). In modern day terms, the Metaverse is a convergence of various technologies such as mixed reality (MR), augmented reality (AR), virtual reality (VR), internet, artificial intelligence (AI), that enable users to transcend traditional limitations of technology and immerse themselves in a virtual digital universe (Novak). Just like the Internet, it is not limited to a single platform or application but rather encompasses a network of interconnected virtual spaces, each with its own unique features and experiences. However, unlike the traditional internet, Metaverse is capable of providing an immersive, spatial, and interconnected digital universe, transforming user interaction from a two-dimensional and transactional

experience to a three-dimensional dynamic environment (Nevelsteen). The feature of Metaverse allows its users to have a personalised experience. Social interaction is one of such key features of the Metaverse, with users being able to communicate, collaborate, and socialize in ways that mimic face-to-face interactions. Virtual avatars represent users in these digital spaces, providing a customizable and expressive medium for self-representation (Saker and Frith). Current trends in the Metaverse industry involve the use of intelligent avatars and holographic projects to replicate real-world scenarios. Furthermore, major companies such as Facebook and Roblox are delving into the exploration of 3D virtual reality, allowing individuals to engage with others through personalized avatars (Damar).

Use of Metaverse Technology in Content Marketing

The emergence of Metaverse technology has the potential of revolutionising the landscape of content marketing by offering immense opportunities for immersive and interactive brand experiences. The Metaverse being a collective virtual shared space is capable of reshaping the way businesses engage with their audience (Barrera and Shah). In the realm of content marketing, the Metaverse provides a dynamic platform where brands can create and distribute content in ways that were previously unimaginable. One of the key advantages of using Metaverse technology in marketing is the ability to create truly immersive experiences for consumers (Kim). Traditional content mediums such as text, images, and videos can be supported by virtual reality (VR) and augmented reality (AR) technologies, allowing brands to transport users to virtual worlds that seamlessly blend the digital and physical realms. For example, a fashion brand could use the Metaverse to host virtual fashion shows, enabling users to explore and interact with the latest collections in a virtual space. This not only enhances the overall user experience but can also establish a deeper emotional connection between the consumer and the brand. Moreover, the Metaverse opens up new possibilities for user engagement and participation. Brands can create interactive experiences that go beyond passive consumption

of content (Kim). This will not only enhance the shopping experience but also empowers users to actively engage with the brand, thereby increasing brand loyalty and customer retention. In addition to immersive experiences, the Metaverse facilitates seamless social interactions within virtual spaces (Shen et al.). Content marketing in the Metaverse is not limited to one-way communication. It becomes a social experience where users can interact with each other in real-time. Brands can host virtual events, conferences, or even product launches, where users from around the world can gather and engage with the content while also connecting with each other. This social dimension of the Metaverse amplifies the impact of content marketing by fostering a sense of community and shared experiences. Furthermore, the Metaverse introduces monetization opportunities for content creators and brands. Virtual assets and spaces within the Metaverse can be monetized through the sale of virtual goods, exclusive experiences, and virtual real estate (Gupta). Brands can create limited-edition virtual products or offer exclusive access to virtual events, creating a new revenue stream while enhancing the value of their offerings. However, as with any technological advancement, the adoption of Metaverse technology in content marketing also poses challenges. Privacy concerns, ethical considerations, and the potential for digital divide are some issues that need to be addressed (Barrera and Shah). It is necessary to establish right balance between innovation and responsible usage, which will be crucial to ensuring the long-term success, and acceptance of Metaverse based content marketing strategies. The integration of Metaverse technology in content marketing represents a shift in how brands connect with their audience. The Metaverse exceeds the limitations of traditional content formats, offering a dynamic and interactive environment for creativity as well as engagement. The focus of this study is to identify the Key Performance Indicators (KPI) that can be used to measure the marketing performance of the brand in the Metaverse.

Content Inside the Metaverse

The role of “content” in content marketing is to provide value to the customer in a way that helps them develop a positive association toward the

brand and its offerings. Any arrangement inside the virtual world of Metaverse that is capable of elevating the brand image by providing the value to consumer may be considered as a content inside of the Metaverse. Metaverse has the potential for immersive realism in virtual environments, which could include the creation of lifelike objects and environments (Dionisio et al.). Marketers can use such virtual spaces to create content like objects and environments that can help users of Metaverse to associate with the brand directly or indirectly. Brands can develop environments inside Metaverse such as virtual marketplaces to sell their products and branded space to showcase their offerings. Brands can also set up interactive demos that allows users to experience three-dimensional models of the products or services through interactive demonstrations in a virtual environment. In addition, by utilizing the immersive element of Metaverse, brands can let their customers experience immersive story telling by creatively using virtual environments and objects. By using virtual spaces that tells a story related to the brand, it becomes possible to connect with users on a deeper level. Games can be another form of content within the Metaverse. The enhanced user experience with the help of gaming elements offered by a brand will provide value to the consumer and thus resulting in greater degree of engagement inside the virtual world along with a positive brand image. Brands can utilize in-game elements to promote their offerings inside a virtual space of a game. Ad placements can be done by integrating advertisements seamlessly within virtual games or experiences, reaching users in a non-interruptive way. Brands inside the Metaverse can also set up virtual classes and deliver educational content to offer tutorials and operational guides to the users of their products and services. Content within the Metaverse plays a crucial role in enhancing the user experience. As the Metaverse continues to develop its users including developers, brands, and users, to consider ethical and inclusive practices to ensure a positive and inclusive digital experience for all participants. The Metaverse's potential lies not only in its technological capabilities but also in the creative and innovative ways in which content is developed, shared, and experienced by its users.

Review of Literature

Definition of the Metaverse

According to (Buhalis et al.), Metaverse is a convergence of the real and the virtual world where the users can achieve a virtual identity in a 3D rendered digital world. This convergence is achieved with the help of modern day technology like Internet, 3D Modelling, Augmented Reality (AR), Virtual Reality (VR), Mixed Reality (MR) (Ball). Some authors have perceived Metaverse as a more advanced version of the Internet (Kim). However, this approach seems lacking in highlighting the numerous capabilities that the Metaverse technology provides over the internet. According to (Shen et al.), Metaverse is the combined application of immersive technologies, which enables the user to interact within a virtual world. Being a relatively new technology, there are many schools of thought that try to define the Metaverse (Barrera and Shah). It is important to understand that Metaverse will serve different purposes to a large number of people. This can result in varied definitions based on the perception and utility derived by different individuals. However, a generalised definition is needed to firm the understanding of the Metaverse Technology.

Metaverse and Marketing

Researches have been carried out concerning the application of Metaverse in the marketing scenario. Some studies have explored the prospects of using Metaverse technology in the area of tourism management and marketing (Buhalis et al.). (Dwivedi et al.) focused on the level of consumer interactions that the brand can achieve with the help of Metaverse resulting in greater influence on the buying behaviour of consumers. (Rathore) addresses the opportunities and challenges of implementing Metaverse technology in the marketing of products and services. It is clear from the above literature that authors are continuously conceptualising the use of Metaverse technology in marketing.

Opportunities and Challenges

As of October 2021, Facebook has transformed its holding corporation into Meta (BusinessToday.In). Meta claims to revolutionise the concept of Metaverse

by creating a platform where users can interact with each other with the help of their Oculus virtual reality headsets by creating an environment for work, socialising and gaming (Curry). This technology can provide marketing solutions of greater capabilities by enhancing user experience with the help of this interactive technology. In January 2022, Microsoft acquired Blizzard Activision with the intention to ramp up their involvement in the development of Metaverse technology (Andersen). Blizzard Activision being a video game holding company, which specialises in graphics designing will help equip Microsoft with ample of technology to bring the vision of a virtual world into reality. Apple has announced their Vision Pro computer headset device on June 2023, focusing to enhance the experience of its user with the help of AR and VR capabilities (Gans and Nagaraj). Big tech brands have already started to develop devices and supporting interfaces which indicates towards the opportunities for other business to grab and adopt accordingly. However, the Metaverse technology presently has numerous challenges to address. The present technology is plagued with issues like accessibility, security, cross-platform compatibility, regulations regarding the operation and consequences of using Metaverse technology (Greener).

Content Marketing

Digital Content Marketing is a marketing strategy to attract consumers by offering them with content that provides them value. Many studies have tried to assess the efficacy of digital content marketing techniques on various marketing settings. (Hollebeek and Macky) studied the influence of digital content marketing on the consumer engagement, brand loyalty and trust. Whereas (Wang and Chan-Olmsted) measure the performance of branded YouTube channels and how the performance is impacted by factors like content platform. Similarly, (Rahimnia and Hassanzadeh) have also established a connection between trust and the availability of content on the brand's website on the marketing effectiveness of the brand. Brand health is one of the essential factors that is studied by (Ahmad et al.) in his study covering digital content marketing. In their study, (Lei et al.) examine media-type factors like vividness and

Interactivity along with content-type factors and their effect on customer engagement. Studies like that of (Wagner and Boatright) have also worked on formulation of digital content marketing strategies for a particular type of business. It is evident that content marketing is a marketing technique, which is being adopted by marketers in their business and analysed by the researchers in their contribution to literary sources.

Measurement of Content Marketing Performance Inside the Metaverse

It is important for a business to track down the performance of its marketing campaigns. To do this, Key performance indicators (KPIs) are used to assess the performance of such marketing activities. There are numerous researches available concerning the development and use of various KPIs to measure the effectiveness of conventional marketing campaigns. However, the use of Metaverse as a platform for marketing is still one of the lesser explored territories. Measuring content marketing performance within the Metaverse can be a significant move by the marketers as it provides insights into the effectiveness of virtual marketing strategies. (Lee and Gu) highlights the need for a standardized criteria to measure, analyze, and evaluate the usability of the Metaverse platform. This means that the use of Key Performance Indicators to measure the marketing performance of campaigns inside the Metaverse can be an important contribution in the formulation and implementation of marketing strategy concerning Metaverse as the platform of choice. This study thus proposes the following KPI framework specifically designed for Metaverse as the marketing platform. This KPI framework can be used by marketers for assessing the performance of their Metaverse content marketing strategies.

KPI Framework to Measure Content Marketing Performance in the Metaverse

For the purpose of assessment of content marketing performance in the Metaverse, the study has identified the following broad KPIs along with Specific Content Marketing Performance Metrics (See Table 1).

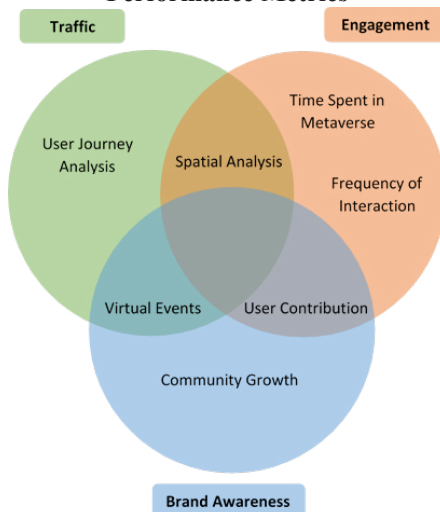
Table 1

Broad KPIs	Specific Metrics
Traffic	Spatial Analysis
Engagement	User Journey Analysis
Brand Awareness	Virtual Events Metrics
	User Contribution and Creation
	Time Spent in Metaverse
	Frequency of Interaction
	Community Growth
	Cost Metrics

Source: Author’s Compilation

To attain a clearer understand of the concept, a Venn diagram is used to portray the relationship between different KPIs and the specific content marketing metrics.

Figure 1 A Venn Diagram Representing Broad Categories of Content Marketing KPIs for Metaverse Namely, Traffic, Engagement and Brand Awareness along with more Specific Overlapping Subdivision of Content Marketing Performance Metrics



As it can be observed from Figure 1, some metrics measuring the content marketing performance represent a subdivision of more than one broader KPIs. For instance, Spatial Analysis can be used to describe Traffic as well as Engagement. Virtual events metric can be used to assess the level of Traffic as well as Community growth. On the other hand, user contribution explains community growth along with engagement.

This indicates that some metrics are capable of explaining more than one aspect of the Content marketing strategy. This implies that, by focusing on one metric, multiple areas of marketing strategy can be analysed. Identification of such metrics might help marketers to understand the performance of content marketing strategies in Metaverse application.

Key Performance Indicators

Traffic: Traffic inside the Metaverse environment can be used to measure the inflow of users into virtual spaces, measuring the success of campaigns in attracting and directing audiences. Metrics like user journey analysis, spatial analysis and virtual events can indicate the level of interest and engagement within the brand created environment inside the Metaverse. High traffic signifies effective promotion and content that resonates with the users. By tracking these metrics, marketers can gain insights into the popularity of their virtual initiatives, enabling improvement in reach and impact. The quantity and quality of traffic reflect the effectiveness of content marketing strategies in navigating and capturing attention within the realm of Metaverse.

Engagement: The immersive nature of Metaverse makes it a platform capable of engaging its users largely. According to a Mcinsey survey by (Aiello et al.), in five years, people will be spending four hours a day in the Metaverse. This show the potential of Metaverse to engage its users. High engagement signifies an active and invested audience, showcasing the success of immersive content and interactive experiences. Metrics such as time spent, frequency of interaction, spatial analysis and user contribution provide insights into user engagement. Tracking engagement in the Metaverse allows marketers to formulate and improve existing strategies, emphasizing quality interactions over mere visibility, ensuring campaigns that resonate with the need of the user.

Brand Awareness: Establishing a virtual brand presence within immersive environments represented by the brand in the Metaverse enhances visibility and awareness of the brand. Metrics such user contributions, virtual events and community growth signify the reach and impact of a brand. Increased brand awareness indicates that users are

actively seeking and sharing experiences within these digital realms. By monitoring how well the brand is recognized within the Metaverse, marketers can gain insights into the effectiveness of their content marketing campaigns.

Content Marketing Performance Metrics

Spatial Analysis: Spatial analysis involves the examination of spatial patterns within the virtual environment to track and optimize user interactions. In the Metaverse, spatial analysis enables developers to understand how users navigate and interact with the digital space, allowing for the creation of more intuitive and engaging environments. By using spatial analysis techniques, marketers can work on creating virtual spaces that are not only visually appealing but also strategically organized to enhance user engagement. This includes the placement of interactive elements, tracking user movement, and ensuring that the spatial layout aligns with the intended user experience. Spatial analysis also aids in the identification of high-traffic areas, enabling marketers to focus on optimizing those regions for increased user engagement. Moreover, spatial analysis can contribute to personalization strategies in Metaverse marketing. By understanding the spatial behavior of individual users, marketers can tailor content to their preferences and behaviors. This might involve delivering targeted advertisements based on the user's location within the virtual space or customizing product placements in response to observed spatial patterns. The result is a more personalized and immersive marketing experience that resonates with users, increasing the likelihood of engagement and conversion. Brands like Metalitix are using their spatial analytics tools to provide developers and marketers with information relating to the user engagement on virtual platforms such as 3D heat maps to visualize traffic density of users within a virtual space.

User Journey Analysis: In the context of the Metaverse, a user journey can refer to the path that a user takes while interacting with virtual environments, platforms, and experiences inside the Metaverse (Watts). Analyzing the user journey in the Metaverse is crucial for marketers to understand how individuals navigate and engage within this digital

space. The Metaverse presents unique opportunities for immersive and interactive experiences, and tracking the user journey can provide valuable insights for marketing strategies.

Virtual Events Metric: Virtual events can be another metric for user engagement capable of communicating the degree of shared experiences by virtual communities. These events might include social events, gaming events, educational events or financial events. Unlike traditional online interactions, events within the Metaverse are capable of offering immersive, interactive environments that can develop a sense of connection and belonging. Data related to attendance and participation in virtual events, conferences, or meetups can be utilized as a metric for user engagement within the virtual realms of Metaverse. In addition, metrics such as active participation, duration of engagement, and the creation of user-generated content during events can be used as indicators of a marketing campaign's performance.

User Contribution and Creations: Unlike many other metrics that focus solely on user numbers, user contribution delves deeper into the active involvement and value creation by individuals within the Metaverse. User contribution encompasses a spectrum of activities, including content creation, participation in virtual events, collaboration within shared spaces, and economic transactions (Machinations). Platforms like Minecraft and Roblox allows their users to generate content like virtual worlds and game to give them an immersive experience (Rospigliosi). From a marketing perspective, a brand's success may rely on users becoming not just consumers but contributors. User-generated content becomes a powerful marketing tool in itself, as it attracts new users, retains existing ones, and establishes the Metaverse as a dynamic and evolving space. Content marketing strategies inside the Metaverse can then be tailored to highlight user success stories, showcase unique creations, and promote the brand.

Time Spent in Metaverse: Time spent in the Metaverse can be an essential metric for assessing user engagement and the effectiveness of Metaverse content marketing efforts. The duration users invest in virtual environments by the brand directly reflects

their interest, satisfaction, and the overall appeal of the content of the brand. Monitoring the average time spent over time can allow marketers to assess user retention. Consistently high engagement times may indicate a healthy and loyal user base, while a decline may signal a need for adjustments in content, features, or marketing strategies.

Frequency of Interaction: Frequency of interaction is another metric that can provide insights into how actively users are participating in the virtual environment. Here, Interaction can mean any form of contact between the user and the elements of virtual environment associated with a brand within the Metaverse. A high interaction frequency may suggest active user participation, indicative of compelling and relevant content. Marketers can leverage high interaction frequencies during campaigns, signaling campaign success and user attention capture. Additionally, sustained high interaction frequencies over time imply positive user retention. On the contrary, a low frequency may signal underperforming content marketing strategy.

Community Growth: Community growth can be a valuable key performance indicator (KPI) for content marketing in the Metaverse. The Metaverse, which refers to a collective virtual shared space that is created by utilizing physical and virtual reality, relies on user engagement and interaction. Community growth is a reflection of the number of active users engaging with the content and brand. Users who find value in the brands content are likely to share it with their associates, expanding the reach of the brand and attract new members forming a healthy community. In addition, a growing community provides a valuable source of feedback for content creators and marketers.

Cost Metrics: Content creation in Metaverse require demanding resources for designing 3D models, virtual environments, and multimedia content to keep users engaged (Khatri). Marketing and user acquisition strategies constitute a substantial portion of costs, aiming to attract and retain the customer base. Payment to the developers also contribute to costs, given the complex nature of designing interactive virtual spaces and avatars. Immersive technologies like virtual reality (VR) and augmented reality (AR) may also introduce additional expenses.

In addition, cost related to cross-platform integration also requires consideration to ensure seamless navigation between virtual spaces by connecting users across applications for a diversified experience.

Suggestions for Integrating the KPIs and Metrics into the Marketing Strategy

The primary beneficiaries of the KPIs and metrics developed in this study are the brands that have already established or are planning to set their footing within the Metaverse platform. Such brands can track the performance of their marketing strategies using the KPIs derived through this study. The broad KPIs namely traffic, engagement and brand awareness were identified within the study to measure the marketing performance of brands within the Metaverse.

By observing the traffic within the Metaverse, brands can attract and retain potential consumers within their virtual space. To keep track of the traffic within the Metaverse, the study proposes metrics namely, User Journey Analysis, Spatial Analysis and Virtual Events. All the aforementioned metrics are capable of reporting the traffic that a marketing campaign is able to attract and retain in terms of quantity. Access to information concerning the user traffic will equip the brands with necessary insights to improve or sustain their marketing efforts towards the right path.

The analysis of user engagement for a content published by the brand is a crucial aspect in the content quality assessment. On one hand, where the user traffic tells the brand and marketers about the crowd their content is able to gather, the user engagement reflects that ability of the marketing campaign to retain customers. To measure the user engagement within the metaverse, metrics namely, time spent in metaverse, frequency of interaction, user contribution, and spatial analysis were identified. By using the stated metrics, brands can identify the level of engagement the content is able to draw out from the audiences of the brand.

Another key aspect of a successful marketing campaign is how effectively a brand positions itself to be discovered by a broader audience. This is achievable by identifying the visibility of brand within a particular platform. In case of Metaverse

as a platform, metrics namely user contribution, community growth and virtual events are identified by the study to measure the visibility or awareness of a brand among the users of the platform. The utilization of said metrics can enable the brand to ascertain its place in the minds of its prospective consumers.

Collectively, the broad KPIs along with the specific metrics for the Metaverse will facilitate the monitoring of the content performance by the brand within this disruptive platform. Moreover, based on their nature of business and marketing needs, the brands can tweak these KPIs and metrics to suit their particular requirements.

Conclusion

The Metaverse, often described as a collective virtual shared space, is becoming a dynamic playground for marketers. Its immersive nature allows brands to create rich, interactive experiences that go beyond traditional advertising methods. The emergence of Metaverse technology is leading us into a new age of content marketing, offering immense opportunities for businesses seeking innovative ways to engage with their audiences. It is evident that the Metaverse is not just a technological trend but also a disruptive form of technology that is capable of reshaping how marketers practice content marketing. This study identified broad categories of content marketing KPIs that include traffic, engagement and brand awareness that can be used for general assessment of content marketing strategy inside of the Metaverse. In addition, the study also presented a comprehensive analysis of more specific content marketing performance metrics including spatial analysis, user journey analysis, virtual events metrics, user contribution and creations, time spent in the Metaverse, frequency of interaction, community growth, and cost metrics that provide a collective understanding of the performance of content marketing in the Metaverse. Spatial analysis indicates level of user engagement and traffic. Along with metrics like time spent in Metaverse and frequency of interaction that also suggests the level of user engagement. Virtual events metric can be used to track brand awareness and traffic. User contribution can be studied to verify the levels of brand awareness

and user engagement. User Journey analysis can help in assessing the traffic. Community growth can indicate the levels of brand awareness, while cost metrics focus on the financial resources required for effective implementation of Metaverse content marketing strategy. Balancing these elements is key for a successful Metaverse marketing strategy. In conclusion, the integration of Metaverse technology into content marketing strategy represents a shift in the way brands connect with their audiences. The study thus, provides with useful key performance indicators that can be utilized by the marketers to assess the performance of their content marketing strategies inside the Metaverse.

Limitations and Future Research Implications

Every research endeavour is somewhat susceptible to shortcomings. This study being no exception also bears certain limitations. Since the development of KPIs for Metaverse is purely conceptual at present, practical applications of these indicators are yet to be tested. As the brand will enter in the ecosystem along with their target audiences, insights from empirical research will be of great significance. In addition, the study majorly relies on pre-existing literature making it prone to biases and errors inherited from such secondary sources while carrying out the analysis. Even after ensuring curation of reliable sources, some biases and errors from secondary sources are unpreventable in nature. Another shortcoming of this study is the lack of quantitative elements that can yield accuracy in suggesting the effectiveness of the KPIs in communicating marketing performance of business within Metaverse. Due to lack of the availability of quantitative data pertaining to measuring the performance of Metaverse, the study may lead to subjective interpretations.

Future researchers can address the aforementioned limitations thus contributing towards academic diversity in this area. Studies can focus on deriving empirical evidence pertaining to the efficacy of the KPIs to measure marketing performance within the Metaverse ecosystem. Moreover, empirical research is required to draw quantitative results that are both measurable as well as comparable to standards. As the Metaverse platform evolves over time, studies shall continue to develop new metrics and recalibrate

the existing ones based on the changes made in the functioning of the futuristic platform. Studies can also incline towards the identification of other variables that can potentially bear effect on the marketing strategy of brand inside Metaverse platform.

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