

CHAMPIONING THE METAVERSE IN THE B2B MARKETING INDUSTRY

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One of the things we love most about B2B marketing is the opportunity to innovate and try new things. That's why we've been really excited by the metaverse, and how through it we've already managed to add value to our people and our customers.

Our metaverse initiatives are driven by purpose. And that purpose is to create interactive and absorbing experiences for people that give more meaning to how they connect, communicate and collaborate. It's great to see that the metaverse is already enabling this.

As an agency committed to accelerating fast-growing businesses, the metaverse is an ideal opportunity to support and inspire B2B brands to differentiate themselves in a tough, competitive field.

If the metaverse is going to transform the way we work, transact, communicate, go to market and share experiences, then we want to be at the heart of it. As marketers we may be in the early stages of what's possible, but we can't wait to see where the journey takes us.

SECTION 1 THE INDUSTRY – WHAT'S THE BUZZ?

At Digital Radish, we've been investing in metaverse technology to explore how immersive experiences can elevate B2B marketing, unlocking new kinds of creativity and potential revenue streams.

According to McKinsey, the metaverse's value could reach \$5 trillion by 2030, with \$120 billion already invested in 2022, double that of the previous year.

In its report, Value creation in the metaverse, McKinsey explains:

"It is a gaming platform, a virtual retail destination, a training tool, an advertising channel, a digital classroom and a new gateway to digital experiences. The metaverse seems to be whatever people's imaginations dream it to be. The consensus view is that the metaverse is the next iteration of the internet, where it becomes something we are immersed in, rather than something we just view."

The metaverse has its roots in the gaming industry's immersive experiences, community of avatars, real-time interactions and digital purchasing. However, the metaverse promises greater platform interoperability, Web3-style decentralisation, and an environment where industry can thrive.



Some businesses are already harnessing the metaverse for internal and external purposes, such as Accenture, which has designed its own metaverse, Accenture Nth Floor. Employees and visitors are represented by avatars in an environment complete with exact replicas of physical offices. Nth Floor also has expansive meeting areas, a virtual café, a Digital Twin lab, and even a next-gen bank.

About the metaverse, Accenture says:

“It will revolutionise nearly all aspects of life and business in the next decade, allowing collaboration in virtual spaces, augmented physical places and a blend of both. And it will create new lines of business and transform interactions between customers and companies.”

Paul Daugherty, Group Chief Executive for Technology & CTO, adds, “While we are at the early days of the metaverse, it will advance very quickly. If companies don’t act now, they’ll find themselves operating in worlds designed by, and for, someone else.”

Similarly, Digital Radish has been innovating and exploring how to use the metaverse to augment and improve internal experiences and collaboration, transforming the way we work with our clients, and the way they work with their own customers.

SECTION 2 WHY THE METAVERSE IS FERTILE SOIL

Some may see the metaverse as clickbait to attract fresh Gen Z talent. But it’s also the future of work, offering immersive and enjoyable ways to share experiences together in a hybrid working environment.

The metaverse is an ideal space to create more meaningful virtual digital experiences, making working life better for our team of Radishes and our freelancers.

We see the metaverse as a way to sow the seeds for the future of flexible working. So we formed a metaverse steering group, gave each employee who wanted one a headset, and created our own metaverse environment, Virtual Radish – which can be accessed through a VR headset as well as via the web.

We've already used it for creative sessions for collaborative remote ideation, agency meetings, new social activities (most memorably, a recent Snoop Dogg concert), and for group meditation and relaxation.

We also used our Virtual Radish space to host a Q&A session with potential candidates for our newly launched Growth Academy, a scheme for nurturing the best young marketing talent, regardless of experience, and taking them from seed to sprout as a budding Radish.

We've found the metaverse to be an engaging platform for recruiting and onboarding new starters, which could become cost-effective at scale for us and other businesses who adopt it.



It's true that visitors to the metaverse need to get used to being represented by an avatar. But, as Ed Greig, Chief Disruptor at Deloitte, puts it,

"Avatars can feel odd at first, but they create a sense of presence. Rather than jumping straight into a headset, getting people used to having an avatar first is a step towards more natural online interactions, that can help us feel closer when we're apart...and the tech will only get better."

For us, crucially, the metaverse aligns with our cultural principles as a company: meaningful experiences, empowerment, personal autonomy and individual happiness are all deepened through the metaverse.

SECTION 3 ENHANCING EXPERIENCES COLLABORATION AND RELATIONSHIPS

As well as using the Digital Radish metaverse environment for employee activities, we are also continually adding ways to improve our own client relationships as well as the connection between clients and their customers.

We built our Virtual Radish metaverse environment to push the boundaries of how we engage and interact with clients, creating innovative yet meaningful experiences for them as they seek to take advantage of change.

The metaverse enables us to redefine our strategic ABM proposition, helping our sales specialists to engage with key accounts in a more sophisticated, purposeful way, through unique value propositions and bespoke visual identities.

For example, our digital and design experts have created immersive client gallery spaces, which showcase our client work in an interactive way. Visitors can view illustrations, presentations and videos as wall-mounted exhibits.

Our vision for the metaverse also includes client training sessions, roundtables and event stand visualisation. It means our clients can enhance their interactions with customers by bringing their brand to life in the virtual environment.

In the metaverse, you get to give people an enjoyable and immersive brand experience, which is also collaborative as people share their thoughts and reactions; or educational as they interact with experts. It can also bring people together across the world, strengthening the relationship between customers and companies by linking them more closely together.

This could be especially fruitful for businesses targeting high-value clients. By providing them with a headset and inviting them to an interactive event, they can provide an immersive brand experience that completely transforms the customer relationship – and opens the door to future events and sales.

SECTION 4 CONCLUSION: YOU AIN'T SEEN NOTHING YET

At Digital Radish, we are firmly in favour of the metaverse as the next iteration of the Internet, an environment we believe marketers need to get their heads around and jump into.

As a people-centric company, we also believe in hybrid working, and creating the best possible work-life balance. The metaverse enables this by offering a way of connecting more deeply with people while working remotely, collaborating more closely together with information, assets and expertise available at your fingertips.

Additionally, it presents new revenue opportunities to marketers and other industries, whether through virtual events, entertainment, commerce or something completely new. These are areas we are actively exploring in the light of a profitable future.

According to McKinsey, 79% of active metaverse consumers have already made a purchase, and more than 15% of corporate revenue is expected to come from the metaverse in the next five years according to 25% of senior executives.

In its report *The Metaverse Overview: Vision, Technology, and Tactics*, Deloitte insightfully concludes:

“The metaverse can bring tangible value to people and the real world. This is the fundamental driver of the metaverse wave. In the end, the value the metaverse will bring to people is multifaceted, spiritual and material.”

This is the future we envisage. So, grab a headset and we'll see you in the metaverse. If you'd like to explore with us, please do give us an email.