

METaverse

Exploring the economic potential for business and online customer experience



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PROJECT DESCRIPTION

The Metaverse has seen a steep surge of interest from both businesses and academics, and it may develop significantly beyond what we know as the Internet today. McKinsey (2022) estimates that the Metaverse will generate up to \$5 trillion in economic value by 2030, concluding that “the metaverse is too big for companies to ignore”. There are various ideas of what the Metaverse constitutes, from being an advanced online gaming platform, to a virtual retail world, to ambiguous digital experiences. Indeed, the definition of the Metaverse varies among practitioners and academics and is ever-changing.

Three key characteristics need to be highlighted: The Metaverse will be an effortless combination of a user’s physical and digital lives; users will be immersed in something instead of merely viewing it, and this immersive experience will take place in real time. In this nascent stage, many organisations are attracted by the supposed potential of the Metaverse,

but are far from being able to imagine or describe the value creation and value capture mechanisms they need for this technological innovation.

This DBA project includes the following four studies:

Study 1 paves the way with a systematic literature review of the foundational components of the Metaverse. The objective of this literature review is to 1) gather and take stock of the existing body of knowledge of the foundational components of the Metaverse and 2) generate a research agenda for this promising new phenomenon in which several existing technologies converge. First, the research team will identify key search terms for review. These will be centered around enablers and inhibitors for value creation and value capturing towards Metaverse applications. While the review will initially focus on peer-reviewed quality academic articles, peer-reviewed

conference proceedings (e.g., from the International Conference on Information Systems) will also be included, given the contemporary nature of the subject in question. Conference and practitioner articles may yield interesting insights and expert opinion. They could also help the team identify experts for future interviews.

Building on the insights from this systematic literature review, **Study 2** will explore the knowledge of practitioners. The research team will develop projections based on the insights gained in Study 1. To answer the research question, in a context that is characterised by a high degree of uncertainty, we will use the Delphi method. The Delphi method is a powerful tool to explore the potential implications of uncertain developments in complex contexts. Based on expert interviews, synergies with the Vlerick Centre for Excellence in Web3 and the Metaverse that the DBA student benefits from, and prior literature, the team will develop 30-40 projections on Metaverse implications for business models.

Study 3 takes a design science stance and will develop a design theory for Metaverse applications. To understand the innovative nature of Metaverse applications, we draw on the theory of technology affordances and constraints. This theory offers a fitting perspective to understand the potential

of Metaverse technology features, as it can explain how such potential is enacted, through human-technology interactions in an organisational context.

Given the importance of the user, **Study 4** focuses on online user customer experience by employing quantitative-empirical methods. Contemporary marketing practice focuses on the design of exceptional customer experience and co-creating value for specified target segments. In the era of the Metaverse, where different types of stakeholders and actors engage and interact, traditional boundaries have become blurred.

HOW THIS PROJECT WILL WORK

To guide this DBA research project, a cross-departmental supervisory team will join forces and provide intensive mentoring to the DBA student. Instead of identifying relevant research questions on their own, the student will benefit from the sketched research projects above and get a jumpstart on a highly relevant and promising topic. The supervisory team comprises information systems and marketing experts who have vast experience working on closely related topics, both on a content level and a method level. As such, the DBA student will benefit greatly from their supervisors' research experience.

Questions?



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