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# Innover's Rakesh Prasad on how metaverse, Web 3.0 will revolutionise marketing



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**M**arketing, as a function, is rapidly becoming one of the most technology-led streams in business. And as a result, marketers are undergoing a transformational shift in their responsibilities, spending more time on technology than the chief technology officers (CTOs) or chief information officers (CIOs).

Marketers across the board are embracing this massive pivot towards leveraging emerging technology to better communicate with various stakeholders, including their customers, employees, and end-users.

Rakesh Prasad, senior vice president, digital services at Atlanta-based technology and process digitisation company Innover, says nowadays many chief marketing officers (CMOs) are referred to as chief marketing technologists (CMTs), highlighting the necessity for marketing professionals to test, learn and eventually become absolute experts on customer behaviour, technology solutions, historical business performance, and broader mega-trends.

In this context, metaverse (shorthand for the virtual world) is the latest trend to engage with consumers seamlessly, especially for a new virtual product or experience launch, he notes.

Many experts believe that the metaverse will become more mainstream by 2030; hence, the 21st-century marketer can't miss out on experimenting with the metaverse. Similarly, Web 3.0 (decentralised web) allows marketers to deliver better personalised experiences without third-party cookies (which will soon be removed from leading web browsers).

In an exclusive interaction with People Matters, Prasad talks about how metaverse and Web 3.0 will revolutionise a marketer's role, digital marketing and the customer experience in the years to come and how to prepare for this.

## How will Metaverse revolutionise digital marketing and customer experience in years ahead?

The metaverse is an \$800 billion opportunity for the marketing ecosystem. It offers limitless possibilities for marketers beyond physical boundaries to improve sales, elevate brand loyalty and boost business.

It allows brand strategists to personify a brand and deliver on the promise of exceptional holistic experiences that exceed the charm of video, ad, words, or image.

Metaverse will give brands an opportunity to virtually serve their products and services transcending borders and physical limitations. It is expected to give a major fillip to luxury brands and services that are predominantly experience-driven. Luxury tours, hotels, cars, health and fitness brands and more can conveniently demonstrate products and services through immersive experiences to arouse interest and zero in on high-net-worth prospects and build on their clientele.

Since metaverse is new and will be poised to mature in the next few years, early movers will get an edge and can capitalise on the 'WOW Factor'. Marketers can experiment and learn innovative ways to attract and engage customers in this immersive and digital world.

The younger generation (Gen Z and X) will soon get accustomed to the metaverse, emphasising the need for marketers to make a move, closing the gap between the virtual and real worlds.

Many brands are already hosting events in the metaverse, and soon events, exhibitions, and conferences in the 3D virtual spaces linked to a virtual universe will become mainstream. To summarise, the metaverse as an emerging dimension will bring work, entertainment, social media, gaming, education all in one platform, by mirroring customer's real-world activities.

## How is Web 3.0 disrupting digital marketing?

The arrival of Web 3.0 has changed the digital landscape dramatically. Web 3.0 will disrupt digital marketing in three significant ways:

- **User experience:** The way marketers collect and store data will change, impacting user targeting and delivering personalised experiences. This, in turn, will heighten the user experience, making the overall interaction more personal and tailored.
- **Searchers' intent:** While Web 3.0 will not supersede SEO, it will nudge marketers to pay more attention to producing content based on the user's purpose rather than merely focusing on keywords
- **Secure online transactions:** Since blockchain is an essential feature of Web 3.0, it will enable users to undertake secure, transparent, and tamper-proof transactions, thus revolutionising how people conduct online transactions.
- **Faster, accurate and actionable insights:** Embedding analytics, AI, and BI capabilities into the underlying transactional process systems and applications to provide data analytics capabilities without dependency on any third party systems and applications

## What digital marketing skills does one need for Web 3.0 and the metaverse?

The internet offers a great opportunity for people to learn through online skill development certifications or courses. Since Web 3.0 and metaverse have just arrived, people can follow online content resources to learn about new developments everyday.

This can be followed by practical applications to strengthen the concept. Some of the digital marketing skills in high demand include:

- **Semantic content marketing:** Marketers must learn to develop insightful and value-driven content on an entire topic rather than just focusing on keywords. Closely following micro trends and mapping them with the overall industry developments can prepare content strategists.
- **Advanced user experience (UX):** We are heading towards a more immersive, less centralised age, hence, talented individuals with advanced user experience training and knowledge will have a competitive edge. One can learn 3D model design using software like Maya, Autodesk among others to complement their skills
- **Stronghold of data and advanced analytics to hyper-personalise metaverse offerings –** personalisation is a key differentiator in today's highly competitive business environment and data is quintessential to drive personalisation. Data will be more valuable than gold in the experience-driven Metaverse. The Metaverse is a potential mine for zero-party data, information voluntarily

driven metaverse. The metaverse is a potential mine for zero-party data, information voluntarily shared by users. Marketers wishing to make amends in the metaverse will need to hone their skills in terms of collecting, storing and inferring from the available data. They will need to strategically use the data collected to design hyper-personalised experiences for their users to ensure they build a loyal and profitable user base.

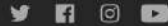
## Innover's expansion plans and the role India plays in its global growth footprint?

Apart from unlocking our digital experience studio offerings in the Indian market, we plan to add more than 500 specialists for roles in data science, software engineering, analytics, design thinking, metaverse technologies, RPA and digital experiences over a period of one year.

We advocate very strongly for the Indian market and our business expansion is a testament to Innover's commitment to the market. While the rest of the world is going through a rough patch, particularly in Asia, India's prospect as a strong emerging economy looks promising.

From a booming high-tech sector to an elite startup hub to highly skilled talent, we believe that India presents us with the pedestal to unleash our potential and write a strong India story for Innover.

In the next five years, we expect our India business to contribute about 10% to the total overall revenue. In this context, our employee strength is expected to grow 2000-3000 in number over the next few years.



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