Business research Skills and Method

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Research

Web3.0 : trend or real new marketing way for luxury maison ?

Work count : 2.517 words

The following research study is focusing on finding out the impact of Web 3.0 and its novelties on the luxury market. The aim of the study is to analyze the social, economics and studies about former innovations to demonstrate if Web 3.0 is a trend or a new way to consume.

As a concept first defined in the novel Snow Crash by Neal Stephenson, published in 1992, the metaverse has inspired numerous literary and cinematographic works. For some specialists, the metaverse shouldn't be vulgarized and resumed to these science fiction images. These online platforms are places of social interaction between different people and brands through content, products, or simply discussion. They permit institutional, responsible communication, product placement, creation of virtual products, events and create new virtual influencers. From digital art to skins, sneakers and other virtual objects, the NFT is now inseparable from virtual worlds where almost anything can be bought and sold in cryptocurrencies.

However, some researchers believe that this "world" is just a communication buzz for luxury and retail. "The principle of possession remains very important, hence the importance of holding on to the real thing. If the luxury and fashion industry wants to attract individuals who are not only obsessed with the world of metaverses, this tangible aspect is necessary" confides an industry specialist.

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Background to the study, research significance, research problem, scope of this research and research aim and objectives.

4. Introduction

The concept of Web 3.0, as the future of our life on the Internet, entails an integrated Web experience where the machine will be able to understand and catalog data in a manner similar to humans (Rudman & Bruwer, 2016). For several years, luxury maisons and large groups of them want to implement new and innovative ways to market prospects and to keep their consumers (Hanlon, 2019).

As the successor of Internet Web 2.0, Metaverse creates inequalities, more than in real life. Based on research by Auffray (2021), 81% of NFT are possessed by 17% of people. This new market estimated to millions of dollars in the future years creates a new generation of crypto millionaires and new opportunities for companies (Pastore, 2021). Brands are surfing on the trend, starting with large groups and luxury maisons (Romagnoli, 2022; Westcott et al., 2021). This sector, which is always on the lookout for new creative and innovative marketing ways, can implement this trend on a global level ? We don't really know but they put the Web 3.0, NFT and the Metaverse as a trend that all need to follow to have a major change in our daily life.

The marketing of the big luxury brands has a preponderant place and it is able to imagine the marketing of tomorrow (Gupta, 2022). Through personalization, one-to-one marketing on networks, attention to customers (Kozinets, 2021) and now collection discovery via NFT and the Metaverse, they show their willingness to disrupt consumption patterns (Romagnoli, 2022).

However, the world of luxury is introduced in a sudden way in the Web3.0 universe (Liffreing, 2021). We can then wonder about the reasons for this positioning. Is it a marketing buzz or a new field of marketing that is being deployed? The vision of luxury brands is complex, they have developed some events to create the basis of their implementation on the Web3.0 (Fages & Carrel, 2021). It also allows the reader to have a more precise idea of the digital marketing of tomorrow. Due to the emergence of this sector and the few events produced by the luxury brands on the metaverse, we can remain on a broad vision of this sector and study its functions globally. The aim and objectives of the literature review is to develop and discuss the definitions, concepts and to analyze the actual market to predict the trend linked with Web3.0 in marketing.

5. Literature review

Luxury, as defined in an ostentatious way or by a real heritage highlighted by the know-how of centuries-old maisons, is a major player in marketing changes (Hanlon, 2022). Immersive experiences, personalized products or even customized services, luxury maisons implement new market trends (Phillips Melancon, 2011). As Louis Vuitton, who celebrated its 200th anniversary last year and created an application where users all around the world are transported into a game allowing them to discover the heritage and iconic pieces of the brand, some actors of the luxury industry created collections of NFTs or put a foot in the Metavers (Biard, 2022). This new trend raises the question of metavers and NFTs, so in fact all the Web 3.0 in Luxury.

a. Representation of the major event by brands on metaverse the last 2 years

Date	Brand	Web3.0 used / Hoster	About
03/2021	Burberry	Honor of Kings	Creation of skins
05/2021	Gucci	Roblox	Skins, Gucci Garden to discover more the product
07/2021	Coca Cola	Tafi / Decentraland	Launch NFT
08/2021	Louis Vuitton	200 NFTs	Louis The Game
	Selfridge	ElectriCity	Immersive shopping experience
09/2021	Balenciaga	Fortnite	Collection of Skin
10/2021	Meta	Meta	Announcement of the Meta project
12/2021	Nike	RTFTK / NFT	1st collection of virtual shoes
	Disney	Internal	Creation of a pole dedicated
01/2022	Adidas	NFT	Launch of its own NFTs
02/2022	Gucci	Sandbox	Game
	Jonathan Simkhai	Second Life	1st NY Fashion Show
03/2022	Selfridges Dolce&Gabana Paco Rabanne Etro Tommy Hilfiger Dundas, Cavalli Elie Saab	Decentraland	First Metaverse Fashion Week (MVFW)

Web 3.0 as defined in the Foreside Fund Services report (2022) isn't a universe very different from luxury. It's the future of our actual activities on the internet. Based on social networks, the evaluation of us, the company we worked for, the place we go, the rating of the

services and our actual connections reveal the need to compare ourselves to always do better than others (Buchholz, 2022). But above all, it reveals the subtlety of looking better than the other. For a long time, luxury was perfect to show to others our success in life (Hanlon, 2019). With web 3.0 and its new products such as Metaverse and NFT, people want to expose that they own something rare, very exclusive (Pricou, 2022). The scarcity is prominent like the speculation made. Unlike web 1 and web 2 which were different and where generation W and Y need ostentatious goods in real, Gen Z and Alpha need to transcribe these external signs of wealth with unreal things (Landecy, 2021).

As the speculation of 2008 creates bubbles of inflation, the system has to be aware and nuance the application of new technologies. The metaverse isn't a new thing, it's existed since a long time ago (Rosedale, 2008). In 2005 the application of the metaverse with The Second Life was a commercial failure (David Wyld, 2010) in spite of its 12 millions simultaneous players (Clean, 2021). Some people managed to create a real business with Metaverse in the 2010s, such as Anshe Chung who became the first official millionaire by creating a network of 80 employees with 550 connected servers (Sylvqin, 2020). Today, this could be similar to the many meta-influencers that are coming but the market want to control them (Bosworth & Clegg, 2021).

For several years and more since the pandemic, luxury and premium maison need to shift their strategy from fashion companies to lifestyle companies. As Bernard Arnault, CEO of LVMH said in 2022 about Louis Vuitton "It's a culturally creative company that reaches a very important clientele in generation Z" (Briones, 2022). For him the cultural ambition of luxury cannot snub the metaverse. But the role of luxury is to be present, create special events and keep the scarcity and price of its real market to have a coherence (Journal du Luxe, 2021).

Luxury allows for the evolution of Web 3.0 and gives it new visions, a new paradigm as Balis's report told (2022). Its expansion via flagship events has created intense communication moments like the first Fashion Week on the Metaverse (Decentraland, 2022) or the launch of huge groups like L'Oréal on virtual platforms (Duvieu, 2022). The most aware customers have been converted to the topics connecting them to a meta world (Salomon, 2019).

The new market is an opportunity for brands even if its cost is high in research and development. Kering, the best placed group among luxury players in the Metaverse, invested

a lot to create a new vision of these brands (Sekely, 2022). The luxury addressable market by 2030 could become a $25 billion business in Morgan Stanley's "blue-sky analysis" for 2030 (2021). In 2021, Luxury brands transaction is less than 1% of NFT transactions which proves a strong demand of its brands to integrate the market (Socha M., 2021). The potential is high, in what concerns purely speculative investment but also in terms of creation of skins lines. According to Roblox (2021) one in five gamers update their avatars daily.

The legal uncertainty as well as the relatively unclear management of NFTs and the Metaverse is a problem for the implementation of luxury maisons (Goossens et al., 2021). The laws on the subject are not put down, the debates of society are not interested in it. In time of presidential debate in France, only the president Macron speaks about this subject as an argument to confirm the place of Europe in the tech-world (Lévy-Provençal, 2021). Mark Zuckenberg, for his part, takes on the hat of the Silicon Valley leader, claiming that the metaverse could bring in several million dollars within 10 years. More concretely, Meta intends to play with its playful and non-commercial vision to have a better transition between social networks and metavers (Huguesrey, 2022).

6. Method

a. Justification of research design

The scope of this study is limited to luxury brands because they were the pioneers of the new marketing modes. My exploratory research began as a quest for meaning. To know better the world of NFT, the metaverse and the issues that revolve around Web 3.0. So many people believe in this future, so many people are convinced of the importance of investing in NFT and metaverse now that I had many questions and my first job was to clarify this field with many acronyms. This major change in our consumption patterns that are perpetually changing and have a current load.

Most of the questions asked on the survey are quantitative. The qualitative questions are among the least answered because they require a lot of responses, time and sometimes people don't know well what Web3.0 is. This method will be very useful for two things. Having many responses to an anonymous questionnaire allowed me to gauge the knowledge of people according to their age and socio-professional background. Secondly, it allows me to contact a large number of people and to obtain more in-depth interviews on these subjects.

The interviews are essential, they are complicated to organize with people whose business is growing and who monetize every hour of their life. The data collection process helps to confirm the theoretical conclusions of my literature review and enrich the discussion of the topic. The mixing of qualitative and quantitative data will allow for better relationships to be established for better analysis.

As this is a controversial and very recent subject I decided to take many press articles and use them to fight the pros and cons of my analysis. The academic articles helped me to have a more adapted vocabulary and to approach my subject with a more theoretical vision. The theoretical point of view will be highlighted by the answers to the questions and by the actions of the companies. Thanks to their example we are able to give a longer term vision of the new challenges.

b. Research Flow Map

The research problem is based on how new technologies are changing marketing, our way of consuming. We wonder if Web3.0 represents the future of e-commerce or if it is only a means of communication for brands.

In a world presented as decentralized and uncontrolled, are brands, and in particular the large luxury groups, capable of taking part in the debate while maintaining non-conflicting links with institutions? Is integrating the trend of NFT, crypto-currencies and the meta-verse into our companies hasty or necessary? This question raises the responsibility of the enterprise. For years it has followed the will of the consumers, today it would be up to it to create the business of tomorrow and to provoke the needs. The rise of the metaverse can scare many merchants and a generation that does not know the overexposure to Internet connections. This last one imagines the death of the retail business. Others think it is a rebirth.

Web3.0, metaverse as well as crypto-currencies and NFTs represent an important question for the future of our economies as the question of who will benefit from these new modes of consumption, taxes, state supremacy and taxes. Will the market be oligopolistic or will only the internet giants / GAFA be able to resist the interplanetary and borderless market of the metaverse? So there is a question of limiting private enterprise for global institutions to find.

7. Data analysis and Discussion

The main information I gathered came from specialists trained in metatarsals (habitant of the Metaverse or convince people) and new Web3.0 technologies. Some academic articles published by researchers and/or university professors, lawyers or professionals of the sector allowed to have a lot of data on the sector. These last ones dating from 2021 to March 2022 have allowed to highlight the changes that have occurred in twenty years. The elements come mainly from the United States and France.

Via a simple survey distributed on the internet and on the main social networks I was able to collect 93 different points of view. We see that 70% of people affirm they know what Metaverse is, 60% define it as the future of the Web and view it as a way to show more of their own personality. But even if few admit they are addicted to social networks and spend more than 3 hours on them, only 4% of respondents see themselves spending so much time on the metaverse. This study confirms Rogers' model and confirms the average percentage of people who are early adopters. On this level and with all the result of the survey, we considers between 3 at 7% of people that are adopters, so we are on the beginning of the deployment of the Web3.0 and people aren't educated at it.
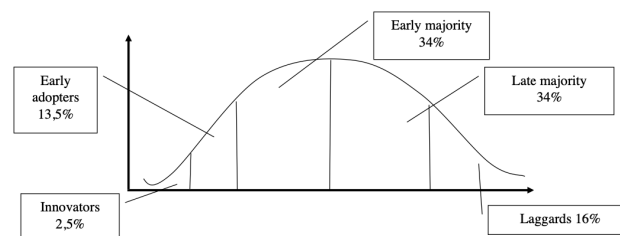
Roger's model about the adoption of an innovation

Of course I am the first beneficiary of this work. It can help me in my daily work as a marketer and give me many opportunities in the future. It will help people who want to work in the world of metavers. It will also help the student to understand the need to know the techniques of this market but also to understand the social and psychological motivations. This report, dated April 2022, will have to be constantly updated as new products and new entrants appear every day all over the world.

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10. Conclusions

Taken from an interview with a specialist in the sector, this sentence summarizes the advent of the metaverse: "The Web3 will be able to take advantage of the game, because it brings many advantages for users, which are, moreover, reassuring. Brands and consumers will have to position themselves firmly on this new market. If it allows better data security thanks to the blockchain, a better identification of products and a simplification of transactions it gives rise to a new source of value with the creation of new types of virtual products. Jobs are created and a new paradigm appears, that of moving from one decentralized application to another, with the same avatar, the same wallet in a fluid way, because it is based on the same technology. A non-monopolistic world created by decentralized environments, where micro-collaboration and self-expression through programming will be the basis of tomorrow's businesses.

Silicon Valley is forcing a cultural change on the world with Web3.0 as it did with the burning man, social networks, the internet and entrepreneurs. The world of luxury, close to the government, a preponderant sector of the world's wealth, must not forget its values at the risk of losing its clientele, which it has built up for so many years. Test and learn and agility are the keywords of this new market "Luxury is all about control and brand equity protection. So, as happened with the advent of e-commerce, luxury brands have so far adopted a conservative approach, only testing the waters" (Socha M., 2021)

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