Luxury Brand Metaverse Runway Shows: relevant themes

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Abstract

In this study, we have explored the fascinating world of luxury brand Metaverse Runway Shows in an effort to learn more about the opportunities and difficulties that virtual fashion experiences bring. Our understanding of fashion has been transformed by the Metaverse, which makes it possible to seamlessly navigate between many 3D communities and realms with the use of virtual and augmented reality. Our study used a qualitative secondary theme analysis methodology to assess accessibility, inclusivity, and the ability to reach global audiences.

The importance of managing technology constraints, investing in social engagement, and embracing innovation as a strategy for enhancing brand identification in the Metaverse are all highlighted by our research. The Metaverse offers the fashion industry a revolutionary platform, but it also brings enormous problems. The success of luxury companies as they continue to foray into this digital space depends on their ability to negotiate these difficulties while seizing the rare opportunities.

Keywords: Metaverse, luxury fashion, runway shows, thematic analysis

1. Research question

Pioneers in adopting the Metaverse include luxury fashion brands like Gucci, Hugo Boss, Burberry, Dolce & Gabbana, and Carolina Herrera (Media Reports). By experimenting with digital apparel, accessories, and immersive experiences, they are reinventing the fashion industry. Investigating the phenomenon of luxury brand Metaverse Runway Shows and exploring the complex dynamics of virtual fashion experiences is the main goal of this study. Specifically tries to evaluate the difficulties and possibilities brought about by virtual fashion shows, taking into account elements like accessibility, diversity, and the possibility of reaching audiences throughout the world.

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2. Short literature review

The Metaverse has enormous potential from a business standpoint to improve interaction between people and organizations (Emma, 2022). In the areas of digital commodities and NFTs, in particular, it opens up a new frontier for trade (Koohang, 2023). In addition to how goods are sold, the Metaverse economy is distinguished by the kind of goods that are offered, with digital assets and NFTs forming sizeable market segments. As indicated by the 30% of corporate executives who have already entered this digital space, the fear of missing out (FOMO) has led many industry players to invest in the Metaverse (Bankless Times, 2023).

The seamless blending of physical and digital components is essential to the Metaverse experience because it enables users to communicate with one another online (Lee, 2022). Users engage themselves through personal avatars and exploration of various virtual settings, elevating the Metaverse experience beyond passive consumption (Periyasami & Periyasamy, 2022).

The way humans interact with technology and one another is changing as a result of the Metaverse (Mohammadi, 2023). Real-time interactions between people are enabled, resulting in an immersive experience.

The idea of the "Metaverse Runway" is one of the Metaverse's noteworthy innovations. This runway exhibits a variety of fashion presentations, including runway exhibitions, interactive shopping experiences, artistic fashion expressions, cinematic displays, photographic exhibits, and cutting-edge investigations (Decentraland, 2023). By blending the lines between the virtual and real worlds, luxury fashion labels are leading the investigation of this digital frontier. The Metaverse Runway is a prime example of this space's disruptive potential with its cutting-edge presentations and NFT-based fashion transactions. Through QR codes, attendees can preview digital versions of things and purchase them as NFTs with cryptocurrency funds (Dazeen, 2022). The ability to exchange some NFTs for their actual equivalents also helps to close the gap between virtual and real-world fashion. Runway Shows in the Metaverse are a dynamic environment where social interaction is valued more than physical proximity. However, as Paredes noted, the lack of repeating experiences can impede a Metaverse's success (Pymnts, 2023). Virtual worlds must fluidly interact and exhibit interoperability in order to fully fulfill the promise of a Metaverse (Dionisio et al., 2013).

3. Methodology

An exploratory quality analysis was adopted to study and glean important themes and patterns. Thematic analysis (Braun and Clarke, 2006) from secondary data sources, was used. For the purposes of this study, we consulted a number of reliable news sites and websites related to the fashion business. These online resources provide a lot of insightful information, including relevant and up-to-date discussions of Metaverse fashion shows. Notably, reputable websites including British Vogue, nftnow, CNN

Style, InStyle, Runway Magazines, metav.rs, and Bloomberg.com were among our key sources for this study.

To assure the reliability of the secondary data sources, the trustworthiness and relevancy of the chosen websites, publications, and reports are thoroughly evaluated. To guarantee reliability, the thematic analysis procedure is applied consistently. To derive important insights, systematic coding, cross-referencing, and interpretation are required.

First, a dataset of publications and websites pertinent to the Runway Shows for luxury fashion firms was assembled. This dataset allowed us to investigate client experiences in relation to Runway Fashion Show Metaverse occurrences. A comprehensive familiarization procedure went place after that.

Then, in order to comprehend the fashion runway Metaverse, we developed the initial codes, the building blocks of data.

Identifying themes within the data is the next stage. The study issue is clarified by these themes, which are observable patterns or significant findings that were taken from the dataset (Braun and Clarke, 2006). We carried out a thorough analysis, connecting the coded data extracts, to create these themes. As proposed by Kiger and Varpio (2020), we also used a thematic map to show the relationships between the various codes. We established early topics through a dynamic and interpretive approach, such as the distribution of NFT assets, the development of brand experiences employing avatars, cooperation with gaming platforms, and the use of immersive technology. Notably, these topics were all connected to certain technologies, such as NFTs and immersive technology, highlighting the essential importance of technological progress in Metaverse adoption by businesses (Amed and Berg, 2022; Trunfio and Rossi, 2022).

The fourth stage of theme analysis, which entails fine-tuning the original categories within the coding framework, was then carried out by revisiting and reanalyzing the data. By including the idea of the "runway Metaverse" (Barnes et al., 2015) as an extra essential platform for creating brand experiences in the Metaverse, we improved the themes. Additionally, because avatars are a crucial part of luxury fashion presentations in the Metaverse, we included the "avatar" category with the "luxury fashion present in Metaverse" category (Wanick and Stallwood, 2023). At this stage, we thoroughly assessed the selected themes to make sure they were legitimate and acceptable for the dataset. In order to confirm their significance, we made the following inquiries: Was there a significant fit between each theme and the dataset? Did the information categorized under each theme show enough consistency and commonality? The differences between the data classified under various themes were they unique and significant enough to merit independent classification (Kiger and Varpio, 2020)?

In the fifth step, we defined and gave each theme a unique name to make sure they were in line with the goals of the research. We gave them those names because these topics focused on the basic technological components that made Metaverse strategies possible. These finalized themes thus provide a valuable and unique perspective, directly addressing our study questions about the Metaverse of runway fashion shows

and its effect on company identity. A dialogue process with the research supervisor was carried out at this step to make sure the validity and compatibility of these chosen topics with the study objectives.

During the last stage of thematic analysis, we compiled our results. In this stage, we created links between the three themes and conducted more thorough investigations. These included a wide range of brand interactions sparked by various Metaverse initiatives and, as a result, their impact on brand identity. The three themes— "Innovation and Brand Image," "Social Engagement in Metaverse Runway Shows," and "Technology in Virtual Fashion Shows"—were chosen after considerable consideration. These themes were included because they complemented the aims and objectives of the study. Each theme was weighed according to how well it might provide light on the phenomenon of Metaverse Runway Shows.

4. Results

Our analysis was greatly aided by the careful selection of three overarching themes, "Technology in Virtual Fashion Shows," "Social Engagement in Metaverse Runway Shows," and "Innovation and Brand Image," which were exactly in line with our research objectives.

The opening theme, "Technology in Virtual Fashion Shows," shed light on a significant issue with the Metaverse fashion show experience. Our investigation turned up a gap in the technology architecture that prevented these virtual events from taking place smoothly. We concluded, using the Technology Acceptance Model (TAM), that there are major obstacles to technology acceptance in virtual fashion shows. This realization emphasizes how critical it is for premium businesses and event planners to prioritize overcoming technology constraints in the Metaverse. In the context of virtual fashion shows, the concept of perceived usefulness is exemplified by the removal of traditional limitations associated with physical runway presentations. This includes overcoming geographical constraints and the necessity for physical attendance. Furthermore, virtual fashion shows promote inclusivity by offering a global audience real-time access to the event. These shows are also cost-effective as they eliminate the need for expensive venues, models, and other resources traditionally associated with physical fashion presentations. However, it is crucial to recognise that this transition to the metaverse has been without challenges. Over the past two years, the virtual fashion show landscape has witnessed its share of technological issues. Connectivity glitches, platform instability, and hardware requirements have posed hurdles to the seamless execution of these events. Such challenges have raised questions about the readiness of the technology underpinning Metaverse Runway Shows. From the point of customers' view, the encounter frequently involved frustrating technical issues, marked by frequent glitches and significant lag (Vogue, 2022).

Regarding the theme of "Social Engagement in Metaverse Runway Shows," our research revealed a substantial gap in consumer engagement. We discovered that the overall experience of attendance was adversely affected by the dearth of services intended to promote social interaction within the Metaverse. These results highlight the

value of improving social engagement tactics because increased social interaction can result in more engaging and memorable virtual fashion show experiences.

Last but not least, our investigation into "Innovation and Brand Image" demonstrated how luxury businesses may use the Metaverse as a powerful tool to strengthen their brand identity. The Metaverse presents exceptional chances for creativity and imagination in fashion presentations, enabling companies to rethink their brand identities and forge new connections with a worldwide audience. This theme emphasizes how crucial brand innovation in the Metaverse is for remaining competitive and relevant in the rapidly changing fashion industry.

5. Conclusions

The importance of managing technology constraints, investing in social engagement, and embracing innovation as a strategy for enhancing brand identification in the Metaverse are all highlighted by our research. Luxury brands will succeed as long as they can negotiate these difficulties and take advantage of special opportunities as they continue to foray into this digital frontier.

Rich technological infrastructure should be prioritized by luxury brands and event planners. Enhancing the reliability and scalability of platforms for virtual fashion shows is part of doing this in order to give viewers a flawless and immersive experience. To properly solve these issues, cooperation with technological specialists and virtual world creators may be required. A user-centered design methodology is crucial for overcoming technological adoption obstacles. To make the Metaverse's interfaces and navigation user-friendly, iterative design techniques should be used.

Recognize how important social interaction is to making the virtual fashion show experience better. Spend money on creating interactive elements like chat rooms, social areas, and Metaverse networking opportunities. Innovative solutions may result from joint efforts between luxury fashion labels, tech firms, and Metaverse platforms.

Researchers and industry stakeholders should keep a close eye on how the Metaverse is changing. Ongoing research initiatives should concentrate on new trends, consumer preferences, and technical developments. Monitoring user input and experiences on a regular basis is essential for adjusting to shifting expectations.

Luxury brands should give serious thought to their Metaverse positioning. Create a narrative and brand identity that speak to the virtual audience. Take use of innovation and originality to set your business apart from the competition and win over the worldwide Metaverse community.

References

References will be provided on request.