

Chapter-06

COMPARING VIRTUAL REALITY MARKETING EFFECTIVENESS AMONGST CUSTOMERS

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ABSTRACT

Virtual Reality, commonly known as VR, is a form of three-dimensional technology, that simulates a realistic environment within which users have the option of interacting with these virtual settings. Virtual Reality has found its own share of takers in various industrial sectors such as gaming, defense, architecture, construction, medicine and healthcare hospitality and tourism, entertainment, business amongst various others. One such key area of business which has actively been involved in Virtual Reality, both from academic research as well as practice point of view is Marketing. Marketers as well as marketing scholars have been taking interest in this technology since it has becoming widely accessible since the proliferation of commercial Head-mounted VR devices such as the Oculus Quest, HTC Vive and Google Cardboard. Marketers across industries have realized that VR is an extremely powerful tool for them to market their products and services directly to potential customers in a highly interactive and attractive way. In this research, I focused on the efficacy of VR as a reliable technological aid in marketing, from a consumer's perspective.

Keywords: *Virtual Reality, VR, Marketing, Consumers, Industries, Busines, Technology*

INTRODUCTION

Virtual Reality, popularly known as VR is a computer-generated simulation wherein users can interact inside an artificial three-dimensional virtual environment with the help of specially designed electronic devices such as VR headsets. These headsets could also be paired up with VR supported hand-held controllers in order to provide the user with a more complete immersive experience of virtual reality. Virtual Reality is a vast term.

There are a lot of industries today who are increasingly incorporating VR in their schee of things. Suchindustries include Defence, Gaming, Tourism and Hospitality and heathcare amongst various others. Virtual Reality also offers tremendous opportunities and benefits in the realm of marketing.Both marketing researchers as well as practitioners have been quick to take up Virtual Reality. As a result, there is a considerable number of researches available today across diverse areas of marketing, covering various industries. Marketers have also been involved in using virtual technology in practice, with the application of VR in various aspects of marketing such as market research (gathering customer intel on products and services using Virtual Reality technology), advertising (the introduction of VR advertisements) and retail (the use of virtual reality in shopping through virtual stores and virtual malls). Virtual Reality Marketing is a topic of research that got me highly intrigued and hence I decided

to take it up as an academic research work at one point during my academic life. What got me interested in Virtual Reality Marketing are the recent first-hand experiences that I had with this immersive simulated experience when I bought a highly complex VR device, the Oculus Quest 2 VR Headset. Hence, my recent encounters with Virtual Reality and its association with marketing made a curious case for me to explore this topic further by reviewing the available literature and to conduct research to aid my hypothesis that Virtual Reality Marketing could help marketers engage consumers in the marketing process more effectively. Although, academic scholars have discussed the topic of Virtual Reality Marketing quite rigorously, the perspective of the most important stakeholders in the marketing process, that is consumers, seems to have not been highlighted in these prior studies. I have hence conducted this study to address the dearth of research that exists in existing scholarly articles on the particular topic of Virtual Reality Marketing as a very large number of such papers have lacked in highlighting the potency of VR in Marketing from a consumer/user point of view and have kept the scope of their studies confined to exploring the various dimensions underneath the application of Virtual Reality in marketing.

LITERATURE REVIEW

This research work includes a literature review conducted for 12 Journal articles located in google scholar. The literature review was designed in a table format consisting of the journal's abstract, research methodology and outcome with other details such as key takeaways as well as APA citation of the articles.

Key Takeaway from the Literature Review:

The key learnings or takeaway are in this literature review was that firstly, Virtual Reality has various applications in different industries such as gaming, tourism, food, advertising etc. Secondly, it appeared that VR has a lot of potential that the marketers could make use of in Marketing. I also got to comprehend that the proliferation of internet and the subsequent spread of information technology has increased the application of technology in marketing. The various Journals also indicated that the rapid increase in the availability of Head-mounted VR devices has boomed the VR industry to previously unimaginable heights. It was also a common point of interest amongst the resarchers that the acceptance rate of VR is high among millenials.

RESEARCH OBJECTIVES

The objectives of this research are as follows:-

1. To examine the perception of general public in view of Virtual Reality Marketing.
2. To ascertain the influence of Virtual Reality as a desirable technology amongst people.
3. To receive and evaluate the views of individuals on Virtual Reality Marketing.
4. To find out whether Virtual Reality Marketing could be a viable technological tool for marketers across diverse industries.

RESEARCH METHODOLOGY

The questionnaire was made accessible to respondents of all age groups in order to investigate how individuals belonging to distinct ages perceive virtual reality in the business field of marketing. The particular survey was designed in a manner that it could have been taken by any person no matter what their age is, whether they are fully or partially employed, employed or unemployed, working or retired. Certain socio-economic factors like age, gender, educational qualification and occupation were taken into consideration while designing the survey. The type of research used was quantitative, descriptive and survey based. Primary data has been used in this study via a survey created on Google Forms which was shared to people through social networks such as Instagram and WhatsApp. The sampling method used was random sampling wherein an online survey was devised and shared starting from 16th March, 2022 to 20th March, 2022. The way this sampling is simple random sampling is because the survey link was shared on social media through several Whatsapp groups with a set number of responses to be accepted and hence each and every member of the group has an equal chance of getting selected.

FINDINGS AND DISCUSSION

Going by the responses, the majority of the respondents are aware about Virtual Reality which indicates that the masses are well aware about Virtual Reality and also that they take keen interest in technology and associated developments as Virtual Reality is still not that widely accessible a technology. There appears to be a potential contradiction in the responses of the users for the questions of awareness and availability of VR technology. While the majority of respondents claim that they are aware about Virtual Reality, the majority of respondents also claim that VR is widely available in their country. The reason behind this is that the majority of respondents belonged to the

younger generation aged between 18 and 25 years who are tech savvy and watch a lot of famous technology related channels on platforms like YouTube, which increases their awareness on new technological innovations. There was a clear split in the responses as far as the wide availability of VR technology is concerned as some respondents said that VR technology is widely available in their country while others disagreed on the matter. The number of individuals who owned a VR device turned out to be extremely minimal which highlights both the high cost of owning a VR device as well as the limited availability of VR devices.

Overall, it was found that the perception about Virtual Reality was positive amongst the respondents and they felt that it could be used as a viable technological aid to help in the overall marketing process proving to be beneficial for both marketers as well as consumers.

CONCLUSION

It could be concluded that there was a drastic change in the buying behavior of people from non-essential item to essential items in India. With the rapid rate at which Virtual Reality technology is being upgraded by the VR industry, it is just a matter of time that Virtual Reality becomes a major platform for marketing. Although some people argue that VR could never possibly be an alternative to conventional marketing medium because it cannot replicate the actual store testing of products and services, the increasingly stressful lifestyles of people, the constraints of time in going out to shop physically every other day, and the improvements in haptic technology all indicate that VR marketing has the potential to be a highly effective platform to aid marketing efforts and consumer purchases in the near future. Although there exist considerable limitations to it, Virtual Reality technology would definitely be more accepted and conceived in upcoming years. Virtual reality has the potential to change or at least modify to a large extent, the face of the marketing world. It could help companies gain precise feedback from customers on their products and services from anywhere in the world, hence it could save travel cost and time, making marketing more efficient.

SUGGESTIONS

In this Dissertation, I present the following suggestions for future research:

1. Research should be done in view of the advancements in Virtual Reality Marketing.
2. The assumptions made at the time of research must not be vague and they should be based on logical grounds.

3. In view of getting reliable and relatively accurate results, the testing should be conducted by people belonging to distinct nations from all parts of the world.
4. The respondents' behavior patterns and opinions should record in real-time through observation at the time when they experience VR Marketing.

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APA Style

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