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# METaverse IN SPECIALTY STORES – A FUTURE PROJECTION.

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## ABSTRACT

Metaverse is a virtual environment which, combines virtual reality and augmented reality Human 3D avatars are generated via virtual reality, providing a possible trading ecosystem. It is a breakthrough in era of digital marketing, albeit these virtual environments are detached from real world. Also, While the Metaverse appears to be a future concept, it is being fueled by coming technologies such as IoT, block chain and crypto currency and Artificial Intelligence. In this paper we have discussed on the applying Metaverse in specialty stores and proposed a frame work describing the marketing mix (services).

Key words: Metaverse, framework of specialty stores- Metaverse, virtual reality, augmented reality and specialty stores.

## I. INTRODUCTION

In the last two decades, technology has advanced significantly. Small compact mobile phones began to replace huge monolithic cellular phones around the turn of the millennium. The first decade of the twenty-first century had a faster rate of development than the following decade. Though IBM debuted a touch screen mobile- SIMON in 1994, it was too bulky, but in 2006, the first smart phone was debuted by LG- PRADA followed Apple's iPhone with a distinct operating system, and the birth of Android for other phone manufacturers such as Lenovo, Samsung, Lava, etc. Smart phones are expected to explode in popularity over the next decade. Other features, such as a camera and live video recording, were added in addition to the basic function of communication. As a result, more individuals gained access to the internet, and their interest in it grew. On the other hand, the trade has evolved rapidly in the last two decades, joining hands with technology. When it comes to e-commerce, one cannot overlook Amazon, which was founded in 1994 by Jeff Bezos to distribute books and has since grown to become one of the most popular online shopping destinations. In India, before Amazon, Flipkart, and Snapdeal, K.Vaidhyanathan founded the fab mart online shopping website in 1999, which was eventually bought by the Aditya Birla group and renamed Indiaplaza.com. Another significant development was the advent of cryptocurrencies such as Bitcoins, Ethereum, and others.

## II. METAVERSE

People are linked through social media platforms even when they are not part of properly organized networks. The number of social media platforms continues to grow, and at some time, we will most likely be able to claim that we are directly linked to all members of global society. People who use social media sites such as WhatsApp, Facebook, and Instagram may have lately come across the term "Meta."

After acquiring OCCULUS in 2014, Facebook made the most significant and well-publicized move: it transitioned to a new virtual environment and offered many virtual reality goods to the market. In addition to Meta Quest, Meta's chief technology officer, Andrew Bosworth, stated that other Oculus products would be dubbed Meta Horizon. According to Bosworth, this will be the branding for the whole VR Metaverse platform.

The term "Metaverse" is coined in the science-fiction novel "Snow Crash" by the author Neal Stephenson in 1992(Joshua 2017). A fiction that often uses their digital version to escape the dystopian reality. It is a 3D virtual network that creates a virtual environment where it focused on social connection. The Metaverse is a combination of experiential, 3D created virtual world where the people can locate them anywhere and also can socialize in the real time to form a user owned internet economy that

spinning the digital and the physical world. (Grayscale 2021). Metaverse represents the virtual world defined as a synthetic, persistent, immersive, and networked electronic copy available multi-user environment that allows avatars to interact with other avatars and in-world content in real-time (Shen et al., 2021). This is realistically achievable due to the use of technologies such as virtual reality, augmented reality, and mix reality. Human 3D avatars are generated via virtual reality, providing a possible trading ecology.

Despite the fact that the environment after we escape the Metaverse, the promise to deliver more realistic, and hence more productive, immersive meetings for businesses, thanks to 3D virtual reality headsets. Microsoft is already deploying Mesh for Microsoft Teams to make online collaborations more enjoyable and successful by allowing individuals to engage in less impersonal ways, such as by exchanging body language, having water cooler discussions, and participating more in team meetings. It is a combination of Augmented reality (AR) and Virtual Reality (VR) and other technological architecture.

### III. METAVERSE ARCHITECTURE

#### AGUMENTED REALITY AND VIRTUAL REALITY

Augmented reality is a first 3D immersive simulator in 1962, when *Morton Heilig* created sensorama, a simulated experience of a motorcycle running through *Brooklyn* characterized by several sensory impressions, such as audio, olfactory and hepatic stimuli, including also wind to provide a realistic experience (*Heilig 1962*). AR try to enhance the interaction between the digital environment. It provides a new opportunity where people can be allowed to interact with others just like the physical environment. alter the real environment, augmented reality employs digital visual components and characters. It's more accessible than virtual reality and can be used on practically any Smartphone or digital device that has a camera. Users can explore their environment with dynamic digital visuals using AR applications. It constitutes several applications helps in the performance of AR. Researcher have investigated Augmented Reality and wearable technologies (*Chuah et al., 2016*), Augmented Reality smart glasses (*Rauschnabel 2018*), use of augmented reality (AR) & virtual reality (VR) to drive a multisensory experience (*Mishra et al., 2020*), and application of avatars in the gaming industry (*Butt et al., 2021*). While Virtual Reality (VR) works differently. It generates a virtual environment where the user can explore using the applications like VR headsets, gloves and sensors. VR owns the prominent features of totally synthetic views (*Lee et al., 2021*). Some of these VR devices such as HTC Vive, Oculus Rift or Google Cardboard helps in experience the virtual world at the physical environment. The way AR and VR work demonstrates an early metaverse concept. Virtual reality is already generating a digital environment with fake visual elements. As VR technology advances, it will be possible to extend the metaverse experience to include physical simulations using VR equipment

#### BLOCKCHAIN AND CRYPTOCURRENCY

Cryptocurrency is a digital payment method that does not rely on a bank to validate selling and trading transactions. It's a peer-to-peer system that allows you to send and receive money. Its name comes from the fact that it uses encryption to verify transactions. Cryptocurrency, unlike paper money, does not exist in a tangible form. A cryptocurrency is a digital, encrypted, and decentralized medium of exchange. Block chain technology that avails the elimination of the double-spend problem by utilizing the help of the public-key cryptography, where by the agent is assigning the private key and a public key shared with all the other agents. A transaction is initiated when the future owner of the coin (or digital tokens) sends his/her public key to the original owner. the coin is transferred by the digital signature of a hash. Public keys are cryptographically generated addresses stored in the Blockchain. Every coin that are associated is simply a trade coin and addressing one to another. The coin is traceable and not enclosing one's identity (*Pilkington 2016*). The Blockchain is built on a network that is, at its core, evolving. (*Pilkington 2017*).

#### NON-FUNGIBLE TOKENS

Non-Fungible Token (NFT) is a unit of data stored in digital ledger (blockchain), which can be sold and traded. NFT can also have photo, video and audio. According to *Jaren Kerr*, NFT is a unique digital identifier that cannot be copied, substituted, or subdivided, that is recorded in a blockchain, and that is used to certify authenticity and ownership. According to *Lennart Ante (2021)* "NFTs are one-of-a-kind blockchain certificates of authenticity that are often issued by the developers of the underlying assets. These assets might be either digital or tangible. Fungible items, such as money or trade products, can be swapped for similar goods." Non-fungible things, on the other hand, some case its may trading subdue the utility of the real significant worth. Nonfungible products have been difficult to trade and auction in the digital world because their validity has been difficult to establish. NFTs are currently paving the way for digitalization.

#### ARTIFICIAL INTELLIGENCE

Artificial intelligence (AI) is defined as "the study and design of intelligent agents," where an intelligent agent is a system that understands its surroundings and takes actions that increase its chances of success. "The science and engineering of building intelligent machines," according to *John McCarthy*, who created the phrase in 1956. Computer science, psychology, philosophy, neurology, cognitive science, linguistics, operations research, economics, control theory, probability, optimization, and logic are all used in AI research. Artificial intelligence (AI) is a field of science and technology that develops intelligent machines and computer programs to accomplish tasks that would normally need human intelligence (*Bhbosale et al., 2020*). Now AI been used in various sectors and opens up many new opportunities in the development of each field. For example, Google using the AI

machine learning algorithm understand the service that are need from them by the consumer and improving their service to retaining the consumers loyalty. Another example is Uber using the Ai machine learning algorithm in real time tracking and at the use of GPS.

## INTERNET OF THINGS

IoT(Internet of Things) refers to the physical things that are embedded with sensor, software and other technology. that works under the purpose of connecting and exchanging data with one and other system by the means of the internet. An open and comprehensive network of intelligent objects that have the capacity to auto-organize, share information, data and resources, reacting and acting in face of situations and changes in the environment (*Kamdar et al., 2016*). That interconnect with machine learning algorithm to connect and exchange massive data and provides the required dashboards and alert if needed. Therefore, many sector utilizing this technology as it provides the deviations and helps in immediate response. In retailing sector, the smart shelves are fitted with sensors that provide the correct alert when there is a need for inventory control. And also helps in promotions through targeting the consumer. That IoT technology provides smarter and connected items, resulting in a more attentive communication style during interactions, which may also aid in the brand strengthening of the product generated.

Mixed Reality (MR) and Extended Reality (XR) also contributes to the architecture of Metaverse. The Mixed Reality (MR) experience combines both the components of AR and VR in interacting with the digital object. That is starting to take off now with the introduction in Microsoft's HoloLens which is of the MR apparatus.

Extended Reality (XR) is a catchall name for a variety of technologies that improve our senses, whether by delivering additional information about the real world or by constructing completely unreal, simulated worlds for us to explore. Virtual Reality (VR), Augmented Reality (AR), and Mixed Reality (MR) technologies are all included in this category.

## SPECIALITY STORES

According to *Philip Kotler*: “Retailing includes all the activities involved in selling goods or services to the final customers for personal, non – business use. “. Retail shopping is about selling goods and services to the consumer. Retailers purchase the goods from manufacturer in a large quantity through wholesalers or any intermediates and sell them in small quantity to the consumer or customer for profit.

Specialty stores could be a store that focuses on specific product categories, as critical retailers who sell an outsized number of commodity categories. garment industry is now accepting the technical advancements of the upcoming modernized technology of augmented reality features that might potentially revolutionize the shopping habits within the future. They consider the features like video game, 3D animations and graphics that make virtual fitting rooms for the trail of shoppers by just wearing the dress in visually. Examples like: Furniture stores, florists, sporting-goods stores, and bookstores are upcoming with the ideas of computer game. they're visiting upgrade themselves and adapt in step with the technology.

Specialty stores are mainly focuses on the branded products like Nike, H&M, Nykaaetc. “*Branding is endowing products and services with the facility of a brand*”. Brand may be a tool which is employed to represent the corporate. Brand is about the name, logo, quality, price and pride, etc., that identifies one seller goods and services from another seller. Brand also helps in identify the business. Brand building is that the process of giving awareness and promoting the corporate through some strategies and tactics. It creates positive perception within the minds of customer. Brand building will be done through some. process like: to focus on the audience, to position the merchandise and business, to define the company's personality, Finally to settle on the emblem and slogan.

**E- COMMERCE:** E-commerce (electronic commerce) is the buying and selling of goods and services, or the transmitting of funds or data, over an electronic network, primarily the internet. These business transactions occur either as business-to-business (B2B), business-to-consumer (B2C), consumer-to-consumer or consumer-to-business. It is the transaction done through the internet. Specialty stores are the latest in-thing in e-commerce. At the earlier websites as follows the 'all-things-under-one-roof' strategy and they became the virtual versions of department stores, now the new ones sell only one type of product. That is, they are particular in one type of items. It is a great chance for the customers who are searching or looking for the specific product. For Example: i) Footwear: BeStylish.com- The website offers 50 footwear brands from top price to low price according to the customer needs. ii) Jewelers: JewelsKart.com- This is launched by Valyoo Technologies Pvt. Ltd;it is one of the most popular sites for selling the branded jewelers. They also allocate discounts ranging from 10-20%. iii) Some other e-commerce websites are- Amazon, Flipkart, Myntra, eBay, Olx.

## Brand awareness

Now people are all aware of the presence of the brand around the specialized goods and the trend is now changing from the use of the unbranded products to the branded one. So the retailer is now creating a speciality store that are mainly focuses on the special goods with certain brand so that the consumer can be more aware on the presence branded products. And also the speciality good are creating a special value and it also increase the standard of living of the people. That in this online retailing world everyone is more aware of the branded products through various promotional platforms. For an instance through social



media influencer who uses the branded product creates the impression and stimulate them to utilize the products too. The brand provide a perceived quality in the mind of the consumer. The satisfaction of the customer regarding the brand or product of customer experience. Brand Association: According to *SakshiDarpan*, Brand Association is the correlation of a brand with a certain concept that a customer recalls when he comes across the brand. Brand Association is a connection that a customer makes between the brand and the concept, image etc... Its immediately can be positive or negative by the purchase decision. Other Proprietary Brand Asset: Proprietary brand asset that indicates the brand of a product is privately owned and controlled. Proprietary assets include patents, trademark and channel relationship. Brand assets also include the company name, slogan, song, logo, etc. Customer Equity: Customer equity is a total discounted lifetime value of the company's / organization's customers. If the customers are loyal then the customer equity will be high. The customer equity is improved by, we should show the clients that we appreciate them, more than competitors we must be more convenient, Ready to solve problems, Provide the most effective quality. The inducer of customers equity such as relationship, brand and value equity.

### How Does Brand Affect the Consumers?

Branding will shape the perception of human by attraction and familiarity of particular product. The ways by which consumer suffering from brand are; Consumer Perception: after we inherent the clear brand message within the minds of consumers the need easily adopt to the brand. When the message is innate, they aim audience and a focus of consumers. Purchasing Decision: the choice of the patron for purchasing are going to be taken once they realize their problem and wish to be solved by them only. Then they begin trying to find the service to resolve the matter. Peer Influence: Peer influence means when it's directly or indirectly influenced or getting suggestions from family and friends. Asking opinions from others for what we would like or what suits us. It's likely that they trust the brand experienced by their family and friends. Status and Prestige: the patron will understand the image or logo of a brand which values quite thousand written words. The position and repudiated people will note the high price and highest quality brands. They aim for the highest most brand. Build Trust and Loyalty: the most motive of business is to create the customer trust and loyalty toward the brand. By earning the trust of customer this helps to earn more new customers and sales through the word-of-mouth communication. Customers may be given offers, publish their reviews, be hospitable customers to customers, ask their feedback regarding brand and always mention your customers first. The reason behind the switch of brand name to brand of customer because of price variation value, quality of the merchandise and poor customer services, etc.. The brand should provide them satisfaction, comfort and peace, etc... If it's failed then the customer will lose hope in an exceedingly product or brand.

## IV. LITERATURE REVIEW

*Damar (2021)* conducted a study on metaverse provides it to be a 3D platform that combines virtual reality, augmented reality and internet. it provides a bibliometric evaluation on metaverse. This study concludes by stating that the emergence opens up opportunities in education and digital marketing that may shape our lifestyle in both good and harm sides.

*Kwon, H., & Hudson-Smithb, A. (2020)* conducted a study on the title "*Creative social VR practices in connected environments: The 5G lift for retails in digital urban context*".its analysis the 5G evolution may create an innovation environment that serve various opportunities and innovative cities with hyper connective society. It also explores the technology which can be consumed by various industries for their projection of virtual environment. It gives some projection of social-VR market place foundations and the impact by intelligent machine technologies for the upcoming retailing industry.

*Alcañiz, M., Bigné, E., & Guixeres, J. (2019)* made a study on the technologies like extended reality (XR) and its contributions in the satisfactory consumer experience as in the physical stores. It also explored the VR constituting the virtual environment that provides consumer a physical shopping experience by the means of low immersive system. It also states that the new virtual environment provides a controllable laboratory situation that influence a decision-making factor in purchasing a new product.

*Lik-hang (2021)* conducted a study on the metaverse catalyst by its technology and also discuss its six-user centric factor. Its analysis the technologies used to develop the metaverse and its privacy with social acceptability. (AR). This study concludes that in future year this consequences development and refinement of the ecosystem may change the virtual world and challenge must be overcome before the integration of the physical world and day to day life.

*Amaris Baños, I. (2020)* studied under the tropic "*Consumer's Perceptions and Attitudes on Augmented Reality in Online Retail*" where it explores the attitude components in use of the technologies in the online retail, intention towards the use of the AR in shopping and their value- added user and the consumer journey. That the future combining the AR and business sectors show more interest in adopting the trends. The study concludes by stating the Augmented reality is being the tool to cope up the factor affecting the growth of the retailing in physical stores by adopting the various technologies and it results a positive effect over the consumer attitude and the purchasing decision making process.

*Shanthi, R., & Desti, K. (2015)* conducted a study on the products purchased through the online and also the influencing factor in buying the product through online. Study results that the younger consumer shows more interest in purchasing products through online and the price, security in purchasing been the most influencing factors.

*Sarkar, R., & Das, S. (2016)* studied the present status and trends in E-Retailing. That also examine the barrier of the E-Retailing in India. This study conclude that the consumer is so adaptive towards the changing technology that there is a segment of

consumer who are attracted towards the online retailing it emphasis the retailer must come up with the required security and privacy to keep up the consumers loyalty.

Baubonienė, Ž., & Gulevičiūtė, G. (2015) conducted a study on the title " E-Commerce factor influencing consumer online shopping decision" it explores the factor of shopping online such as technological factor, consumer related factor, factors of pricing and factor of product and services that also analysis the demographical characteristics which are highly preferred towards online shopping. this study concluded that the purchasing decision is influenced by the factor of the online shopping and also state that the e-store should devote resources in the development under online in future and understanding the consumer behavior.

Nasir, S., & Kurtuluş, B. (2016) explored the change from the traditional concepts of In-store shopping behavior. It states that the online In-stores shopping behaviors. It identifies that the consumer increasingly uses mobile devices in shopping technology play a major role towards it. The retailer must provide the environment through online where the consumer can reach which may open a new opportunity in shopping paradigm and also need to develop the easy accessible information across the online platform.

Bourlakis, M., Papagiannidis, S., & Li, F. (2009) studied the retailing evolutions from the traditional to electronic and to metaverse now. here the metaverse environment and their framework are considered as the second life. And also concludes the future scope of the metaverse creates opportunities in the creation of virtual environment where the sales may take place and also about the transactions of money considered as a debatable factor.

Gadalla, E., Keeling, K., & Abosag, I. (2013) conducted a study on the title " Metaverse retail service quality: A future framework for retail service quality in the 3D internet" it constitutes the set of four element which analyse service quality dimension. It concludes with the framework of the 3D stores and also extends the future opportunities with the guidance for improving the services under the framework.

Regner et al. (2019) conduct the study on the title "NFT in practise : NFT as core component of a Block chain based event ticketing application" analyze the emerging technology and the core component of NFT is block chain. NFT help to overcome the weakness of existing non-block chain and ticketing system. Finally, the research gives a theoretical and practical foundation in future.

Gaitan et al.(2022) conducted a study on NFT. This focus on the attention of investor in NFT market. Like Cryptocurrency, Bitcoin and ethereum. It results in new digital economy of crypto market protagonists. This concentrate on future technological development of world.

Thomas & Veloutsou (2011) conducted a study which states the customers online brand experience and relationship with brand. The online brand experience looks for the individual response of contact with a specific brand. Then the marketing will make customers to feel attached to a specific brand. They here prove the relation between the brand and the customer. The research says that the user interaction with the online brand and relationship towards the brand.

Huang (2018) studied the self-theory of the brand love and IT identify in the virtual environment. In the brand love there are two aspects identified. The consumer should demonstrate a personal self-image that is required to develop, shape and create brand love. Other aspect is, consumer should activate the memories of new brand stimulating to recall the past positive memories. The online consumer can shape their avatar by their stimulation experience. Finally, the integration of virtual and physical reality can embed the physical body images of the e-shoppers in virtual environment.

Kurtuluş & Nasar (2018) analyzed the glance on the change in shopping behavior of customer relating to the technological development. Main purpose of the study is to understand the customers and to know how often they shop in the stores. They can also shop virtually in the upcoming years by the development of metaverse in real. The customers will easily cope up with the reality easily and change according to the technology.

## OBJECTIVE:

Analyzing the literature review and finding the gap, the objective of the study is to explore the framework of specialty stores in the metaverse-a virtual environment as a future projection.

## V. RESEARCH METHODOLOGY

It is a conceptual study where the secondary data collected through library resource that include book, journal, conference proceeding and other website.

## VI. FRAMEWORK ON METAVERSE SPECIALITY STORES

### PRODUCT

People value customization in creating their virtual avatars. There is direct- to avatar. (D2A) economy is emerging. specialty stores where the brands can enter to sell their virtual products to avatars. Transitioning into the metaverse doesn't necessarily mean that one has to do everything differently. A good starting point is to replicate what the stores offer in real life in the parallel virtual world. A digital goods or product which are to be sold in virtual world. There in the physical retail store consumer can tangibly feel the product, now the online specialty stores in collaboration of the metaverse may place the virtual product in the virtual environment where retailer can bring the tangible feature of the product and engage the consumer into the stores. Customers deals making collectible not just only attractive but for profit, that the product may also use as exchanging NFT. Also, consumers just want to buy experiences not just a product. The avatar of each consumer can feel their experience in the virtual world where they buy the products with full satisfaction. Fts in the virtual world is similar to individuals' consumption of Veblen goods. Goods can be purchased immediately and nearly frictionless exchange of real money for real emotion. Purchase of products is simple exchange of currency for products in e- commerce where there is intangibility purchase. It is the purest form expression of this principle. People can buy products in virtual world where they can purchase for avatar. Virtual goods are experiential in nature. In metaverse specialty store decision in buying are made after a keen experience where the consumer can virtually interconnect and reaching out to the products or the specific want from the specialty store.

### PRICE

Cryptocurrency as a metaverse pillar, in the physical world transaction takes place by fiat currency which acts as medium of exchange for buying or selling. In virtual world buying or selling may takes place by the Cryptocurrency. There is a public ledger named blockchain in virtual world where every transaction will be stored in public. Blockchain is a distributed database, in which data is stored in blocks, instead of structured tables (Nofer et al., 2017). Crypto currency like bitcoin, Ethereum, zcash, cardano, doge, etc. In this pricing strategy, it is an enviable lightning-fast speed, it has ability to process a higher number of transactions per second. Connects the idea of interoperability functioning across blockchain system, quick transfer of value and digital permanent proof of ownership in the Metaverse. in this virtual space there are some collectibles which use digital asset called NFTs. Trading platforms for Non-Fungible Tokens (NFTs), such as OpenSea and Rarible, allow NFT holders to trade with one another at ease, similar to trading other conventional objects with financial values (Lik-Hang et al., 2021). NFT's gives the satisfaction of exclusivity for collectors.

### PLACE

Place is where to create a virtual venue. That is a store to be opened to virtual world as like in real world going in digital shouldn't stop the process of opening a store. In this virtual world the users can travel around numerous virtual worlds to gain immersive experiences as they desire. For example, Gucci virtual garden was created on ROBLOX which gives the people a exhibition of Florence. A virtual store can establish your presence in the metaverse and this builds strong emotional connections with your customers. Creating the virtual venue increases the brand exposures and interaction, this led to increase in audience reach. This changes the shopping experience by allowing users to visualize clothing products in real time. Virtual stores are created as like the specialty stores and also with other external factor influencing the consumer brand engagement and recognition. This platform reduces the supply chain cost and risk. Multiple users in such environments can collaborate with each other in real-time. The need of building metaverse, through composing numerous virtual shared spaces, has to meld the concurrent actions, among all the objects, avatars represent the users and their interaction. The link will be object-avatar, object-object, and avatar-avatar. This world which gives the immersive user experience.

### PROMOTION:

Interactive marketing can increase the chances of meeting customer needs. Many brands can launch their shop on metaverse spaces where it creates brand exposure and interaction, it gives consumers a unique shopping experience. Promoting their brand in metaverse increase the audience reach. As the traditional promotional method are now are slowly transforming from advertisement to product placements, through this advertisement can also be done in an interactive way that also influence the consumer in buying behavior. Experiential marketing is the most essential drivers of customer engagement. The perspective brand helps to create long lasting bonds with customers. The key of metaverse which is support the user interaction with various tangible and virtual objects through haptic devices form.

### PEOPLE:

According to the physical world, digital twins create digital copies of the physical environment as many virtual world and human users with their avatars work on new creation in such virtual world, as digital natives. it is important to note that such virtual worlds will initially suffer from limited connectivity with each other and the physical world i.e., information silo. They will then gradually connect within a massive landscape. Finally, the digitalized physical and virtual worlds will eventually merge, representing the final stage of the co-existence of physical virtual reality similar to the surrealist. Such a connected physical virtual world give rise to the unprecedented demands of perpetual and 3d virtual cyberspace as the metaverse (Braud et al 2021). The ultimate stage of metaverse is it connects both physical world and its digital twins, all human users in physical world will work with avatars and virtual objects situated in both metaverse and the MR in physical environment, and both worlds have the constant impact to each other. Digital twins termed to high fidelity digital models and it is large scale and entities duplicated in virtual environment. This twin reflects the properties of physical counterparts. The connection between the physical and virtual twins is tied by their data. The metaverse will create contents in digital twins. Digital twins are the digital clones with high



integrity and with consciousness for physical systems and this keeps the interaction in the physical world. Avatar is the digital representation of humans in the metaverse, where they interact with other people through the help of avatar. This creates more realistic virtual environment. The avatar may be designed like with the consumer's preferences like a human shape, animals, or any imaginary creations. Where they can even buy virtual products for avatars.

#### PHYSICAL EVIDENCE:

The physical evidence is everything the customers could see in the interaction of the business. The virtual environment where stores will provide the product. Specialty stores have to create like physical stores in to virtual stores. The company has to be separate specially to design their stores in virtual world where this attracts the consumers. This strategy helps to perform and communicate the virtual goods into physical goods. There is a tangible experience of goods by avatars which relays the customer's satisfaction to potential customers.

#### PROCESS:

The processes refer to the system use to assist the organization in delivering the goods. The goods in the virtual economy will be accepted by avatars (human users) in the metaverse. There are no middlemen in this process. And also, the transactions may be in the form of cryptocurrency. The data storage regarding the inventory management of the stores are also be maintained and developed using the technologies like block chain etc. Block chain also helps in the data storage and other IoT, AI machine learning may also compute the process that are takes place in the virtual stores as in the physical store.

### VII. CONCLUSION

In a virtual environment, traditional stores would be transformed into online retailers. The metaverse alters the physical store's framework. Furthermore, customers are aware of the market's brands. Now, the rise of technology has created some new opportunities for retailers to segment their items in the market. The virtual environment concept elevates the online retail business to a new level. This article proposes a framework for specialty stores that may emerge in the future as a result of the metaverse potential, which can replace physical stores, and a better framework shall evolve of the in the virtual environment with forth coming technological advancements. Workers who have the knowledge of web 4.0 has greater carrier opportunities, when compared to that of others.

#### LIMITATION:

The present study is based on the secondary data to project. The framework of the specialty stores in the metaverse as a future projection can be considered in the future for empirical study.

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