January 2024

14th Annual Marketing Conclave 2024 at Jaipuria Noida

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Abstract

14th Annual Marketing Conclave was organised at Jaipuria Institute of Management Noida, by Marketing Club INVICTUS under the aegis of the Marketing Area Jaipuria Institute of Management, Noida on January 13, 2024. The theme of the conclave was "Marketing in the Metaverse," which aimed at exploring the intersection of marketing strategies and the emerging digital realm - the metaverse. The objective of the session was to understand how marketing strategies would be reshaped in an emerging landscape.

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Introduction

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marketing strategies would be reshaped in emerging landscape. AI generated co-host JIM introduced the esteemed guests.

Table 1. Panel members

Photo	Name	Designation
	Mr. Nihar Madkaiker	Co-Founder, iXR Labs
	Dr. Ashish Karan	Director, Cyber Security & Forensics, Government of India
	Mr. Vatsalva Jain	Vice President, Infogain
	Mr. Chaitanya Avasarala	Director & Founder, Diagonal Consulting

Mr Nihar Madkaiker - Co-Founder, iXR Labs provided insights into how XR (Extended Reality) is shaping the future of marketing and consumer engagement. Mr Nihar Sripad Madkaiker is the founder of Edtech start-up iXR Labs (2020). The company deploys Virtual Reality, Augmented Reality, Mixed Reality, 3D, and Gamification to improve the efficiency and efficacy of higher education. Mr. Nihar has contributed to the founding teams for other metaverse-based companies and advised on innovation through immersive technologies as well. Mr.Madkaiker holds a Green belt in Lean Six Sigma, Certified by KPMG.

Nihar Madkaiker explained the collaborative opportunities for brands within the metaverse to work with technology providers to customize the technology. He also pointed out the possibility for brands to save costs by working together to build metaverse platforms. He elaborated on the example of "Zomato" potentially creating a "zomaverse" where different brands could list their products and restaurants. Mr. Nihar addresses the challenges and opportunities small businesses face in establishing presence in the metaverse compared to larger corporations. He notes that small businesses may lack resources but can innovate by leveraging existing metaverse platforms like Roblox, Decentraland, or Sandbox. This approach can be a boon for small businesses, allowing them to attract new users to their products, provided they target the right audience.

Dr. Ashish Karan - Director, Cyber Security & Forensics, Government of India, brought invaluable perspectives on the cyber security challenges and policy implications arising from the expanding Metaverse. An experienced Director level Government Officer with over 20 years of experience in project and operation management of IT, he has a proven track record of delivering successful IT initiatives that align with the organization's strategic goals. His expertise in developing and executing complex IT projects, optimizing IT operations, and managing large-scale IT programs has helped drive digital transformation and innovation across government agencies.

Dr. Ashish Karana talked about changing landscape of technology and how AI is disrupting the industries. He also explained how the Government is ready for the new policy updates as the marketing landscape is changing. He suggested CEOs be self-conscious about the issues of data privacy, ethics, and concerns. It is the responsibility of the company to ensure data protection and security. A question was raised about data privacy issues in the context of new technologies raising the concern over deepfakes Dr. Ashish responds by saying that there is no validated tool to detect deep fakes as per NIST or other third-party verifications, but hints that inconsistencies like lip sync and pixels around the neck can be indicators of deep fakes.

Mr. Vatsalva Jain - Vice President, Infogain is an eminent technology solutions provider, shared insights on the practical applications of technology in marketing and the evolving role of IT in the metaverse. With over 24 years of experience in the industry he provides the delivery leadership for Fortune 50 customers on large scale engineering programs on data and analytics.

In the conclave, he explains how brands can ensure inclusivity and accessibility in the metaverse for individuals with disabilities. Mr Vatsalya suggests that the metaverse itself can be a tool for brands to enhance inclusivity and accessibility, especially for those who cannot go to physical stores. He proposes that features like language localization of metaverse platforms could automatically adjust to the local language, enhancing accessibility. Vatsalya Jain suggested that the metaverse revolutionizes consumer engagement through immersive experiences. He explained about enhanced brand interactions through virtual environments enabling consumers to interact with products in 3D, offering a new dimension to brand storytelling. He also thought that the metaverse is empowering consumers to influence product designs and narratives within the brand's virtual space.

He suggested that in emerging markets, the companies must embrace continuous learning and adaptability in the face of the metaverse's rapid evolution, invest in understanding the technical aspects of the metaverse to fully exploit its marketing potential, and prioritize the creation of value and meaningful experiences over aggressive selling tactics.

Mr. Chaitanya Avasarala - Director & Founder of Diagonal Consulting, gave expert comments on how businesses need to navigate through the metaverse, shedding light on strategic considerations and industry trends. Mr. Chaitanya has over 20 years of experience working with more than 500 clients across Asia Pacific and Japan. He is currently the CEO and Founder of Diagonal Consulting and DataLumin, where he helps businesses transform through Data Advisory, planning, and cyber security services.

Chaitanya Avarsala referred to a few groundbreaking campaigns that have effectively used the metaverse for marketing. He talked about Virtual Product Launches by High-end fashion brands launching exclusive collections in metaverse platforms, allowing users to view and pre-order items in a virtual environment., Beverage companies creating virtual theme parks where users can participate in games and win real-world prizes, and Music labels hosting virtual concerts in the metaverse, allowing brands to sponsor events or offer virtual merchandise. Mr. Avarsala suggested that the metaverse is shifting consumer expectations towards more immersive and interactive experiences. He suggested to focus on personalization, instant gratification and community and co-Creation. As advice for Marketers Entering the Metaverse, he emphasized starting small with focused campaigns to understand the platform and its users.

Conclusion

The discussion covered challenges, ethical considerations, shifts in consumer behavior, and the integration of cutting-edge technologies, among other aspects. Insights were drawn from diverse perspectives, creating a comprehensive thought process. The panel discussion also delved into the challenges posed by the need for the integration of marketing strategies in the Metaverse. The session also delved into issues related to technological complexities, changing consumer expectations, and the need for adaptive marketing approaches. The attendees – students and faculty, got an opportunity to ask a number of questions, and the interesting answers provided additional depth to the entire discussion. These discussions revolve around the practical aspects of engaging with the metaverse, the potential cost benefits of collaboration, and the ongoing concern of data privacy and the detection of deep fakes in the digital world.

With over 24 years of experience in the industry Vatsalya jain provides the delivery leadership for Fortune 50 customers on large scale engineering programs on data and analytics. He comes in with a strong background in Product Engineering Services and has led large-scale digital transformation engagements of 400+ team members across multiple locations worldwide. He was based out of Boston for 6+ years before coming back to India. He has had long work tenures with Dell Services and HCL Technologies and have travelled across the globe for work. He is a frequent speaker on Data Engineering, Product Management and new age digital technologies at national conclaves and panel events.

Vatsalya Jain,
Vice President, Infogain

JIM, AI anchor