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Abstract

The field of brand management has evolved due to our world and consumers evolving. Development of the digital world and technologies has led to changes in how consumers engage with brands and other consumers. Now, the technology that will enable the metaverse is coming and will in turn again influence how brands are managed.

This study aims to answer the main question of how the metaverse will influence the future of heritage brands' management. This research focuses specifically on how the evolution of brand management is fuelling the metaverse for heritage brands, what new opportunities the metaverse will provide for heritage brands to increase brand equity, and what role co-creation and brand communities will play in the metaverse for heritage brands. The research employed a qualitative approach and focus groups were chosen as data collection method. Two focus groups with eight participants, all participants were brand management experts with experience managing heritage brands. The data was analysed using thematic analysis.

According to the study results, the emergence of the metaverse is expected to further shape and influence brand management, offering new opportunities for heritage brands to increase their equity. The metaverse will allow heritage brands to create immersive experiences, interactive storytelling, and personalized experiences for consumers, leading to higher brand equity creation. The concept of purpose-driven branding is particularly relevant in the metaverse for heritage brands, and brand communities and co-creation play a key role in engaging customers. The metaverse offers a unique opportunity for brands to engage with their consumers in new and innovative ways, creating deeper, more meaningful relationships with their customers, leading to increased brand engagement.

The main findings of the empirical research are consistent with the theoretical framework of the study. The study contributes to the existing brand management literature by revealing the metaverse offers heritage brands opportunities to create immersive experiences, interactive brand storytelling, and personalized interactions, leading to increased brand equity.

Key words	Metaverse, brand management, brand equity, heritage brands, brand communities, co-creation, brand experience
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**UNIVERSITY
OF TURKU**

Turku School of
Economics

**THE INFLUENCE OF THE METAVERSE ON
BRAND MANAGEMENT: A STUDY ON HERITAGE
BRANDS**

Master's thesis

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Turku

The originality of this thesis has been checked in accordance with the University of Turku quality assurance system using the Turnitin Originality Check service.

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1 Introduction

1.1 Background and motivations for the study

Over time, the concept of branding and marketing has undergone significant changes in response to evolving consumers and our world. The development of digital and technological advancements has influenced how consumers engage with brands both online and offline, as well as with each other. This transformation, mainly propelled by the development of the internet and the rise of social media, has necessitated a reconsideration of how brands are managed (Lamberton & Stephen 2016, 46).

According to Joy et al. (2022), brands are now commonly found in the digital realm, and as a result, their management must also include activities that are digitally enabled. This implies that effective brand management requires a strategic approach that considers both the online and offline environments, which reflect the market in which brands currently operate.

Quinton (2013, 913) suggests that brand managers must shift their thinking regarding brand management in the constantly changing digital era. In this context, customers cannot be "managed," and brand strategy is no longer driven solely by internal factors. Instead, brand managers need to consider the role of communities and co-creation and explore new opportunities for enhancing brand equity in digital environments.

In the digital era we currently live in, consumers connect, engage, and learn from each other in a trusted co-developed environment. The Internet and social media started shaping and changing brand management (Gautam & Sharma, 2017). With the emergence of the metaverse, I believe this will only shift and largely further influence how firms market their brands/products and the effect it will have on brand management.

The metaverse can be defined as “a series of interconnected virtual worlds where users can leverage virtual and augmented reality, navigating these spaces using personal avatars who interact with each other” (Hollensen et al., 2022, 1). In the Metaverse people can work, socialize, relax, learn, shop and play (JP Morgan, 2022, 3). People in the metaverse can be who they want to be. They can create avatars that look like them or do not look

like them. People can explore virtual worlds and interact with people from around the globe. People can also buy and sell virtual goods in the metaverse.

The metaverse crosses over the physical and virtual worlds, it is a 3D version of the Internet and computing. Rather than substituting, the metaverse will construct on top of the current internet and/or social media structure and convert it into an "online 3D social media universe" full of thousands of exciting new consumer experiences (Hollensen et al., 2022, 1).

1.2 Research gap and purpose of the study

1.2.1 Research gap of the study

The metaverse will continue to grow in popularity among the next coming years. First of all, there is a growing trend of social media users spending more time in virtual reality (VR)¹ and augmented reality (AR)² (Kshetri, 2022). AR and VR are strongly tied to the concept of the metaverse. Through AR and VR technology, virtual objects can be incorporated into the environment. For example, one can enter the metaverse through a virtual reality headset or augmented reality glasses and experience a sense of mixed realities (virtual world and real world become one) hence such technologies play a large role in the metaverse.

As VR and AR become more sophisticated and widespread, this trend is likely to continue alongside the rise of e-sports and online gaming. As explained in the previous section, in the metaverse is a social platform where people can interact and play, meaning that the metaverse is birthed from the idea of immersive gameplay which comes from the gaming and e-sports world.

VR technology enables virtual worlds which are in turn fuelling the metaverse. According to Steur (1995), the virtual world refers to an animated and non-existent realm that is created by a computer. These platforms can be viewed as spaces that imitate a three-dimensional setting, where individuals can take on the appearance of customized avatars and engage with each other in ways similar to the physical world (Steinkuehler, 2007).

¹ Virtual Reality (VR) technology generates a simulated environment that can be experienced by a user through a head-mounted display and other sensory devices (Sherman and Craig, 2003).

² Augmented Reality (AR) is a technology that superimposes digital content (such as images, videos, and animations) onto the real world, enhancing the user's perception of reality (Azuma, 1997).

A distinction can be drawn between virtual gaming worlds like World of Warcraft and virtual social worlds like Second Life. The primary difference between these worlds lies in the fact that users shape virtual social worlds as they operate on an open-source system³, whereas users have no control over virtual game worlds (Kaplan and Haelein, 2009). In the past, the only branding practice in these virtual environments was the placement of actual brands in the abstract settings, known as "brand placement" (Yee, 2006). However, the evolution to these virtual worlds is going further and is leading to the metaverse.

The metaverse can be described as a system of 3D virtual worlds with an emphasis on social interaction. It is a theoretical evolution of the internet as a solitary, all-encompassing virtual realm that is made possible through the utilization of virtual and augmented reality headsets.

In addition, the increasing popularity of cryptocurrency will boost the growth of the metaverse (Hollensen et al., 2022) as many of the key platforms and applications that makeup the metaverse are built on blockchain technology. Blockchain can be described as a distributed ledger that streamlines the process of registering transactions and tracing assets within a network (Crosby et al., 2016). Through the use of blockchain technology, users are able to safeguard their digital assets in virtual reality, making it a crucial element of the metaverse. Blockchain is the technology that enables the existence of cryptocurrency, a digital form of money (Narayanan et al., 2016). Through cryptocurrency, users in the metaverse can buy digital goods. I argue that, as cryptocurrency becomes mainstream, people will become more interested in using the metaverse for activities such as gaming, social networking, and shopping. In other words, the metaverse is the next phase in human evolution. The metaverse will open whole new ways to engage with consumers which will lead to unique new business models and services.

I believe Nonfungible tokens (NFTs) additionally play a large role in the popularity and usefulness of the metaverse. NFTs are a secure form of digital asset that relies on the identical blockchain technology utilized by cryptocurrency (Kshetri, 2022). An NFT can represent a song, digital real estate, piece of art, piece of clothing, etc. rather than a

³ An open-source system is a software system whose source code is freely available for users to view, modify, and distribute and is often developed in a public and collaborative manner (Bonaccorsi and Rossi, 2003).

currency. In other words, they are digital goods companies offer. An NFT gives the owner a digital proof of ownership that can be sold or bought in the metaverse (Narayanan et al., 2016).

Cryptocurrency, NFTs, avatars, and immersive gaming experiences are becoming increasingly important to influence consumers in the metaverse. Through the metaverse, companies can develop a deeper and stronger relationship with consumers and foster further affiliation for the brand and their products (Hollensen et al., 2022). Companies have the possibility to affect consumers' perception of attributes and the quality of their products or services as well as emotional feelings towards their brand through the metaverse. For example, the metaverse could be used as an opportunity to provide consumers with passive advertising exposures and/or facilitate interaction between brand and consumer as an outcome of engaging in activities within the metaverse. Companies can use the Metaverse as an additional stream of revenue income through selling digital goods, commonly known as NTFs, as explained in the previous paragraph.

1.2.2 Research question

As the metaverse becomes reality, how consumers interact, engage, connect, and learn will change and is already changing. I believe the metaverse will heavily impact brand management and want to study further how the metaverse will influence the future of brand management. The evolution of brand management has been studied, especially in regard to the influence of the internet and social media, however there is not much research on how the metaverse will influence the future of heritage brands management.

Through this study I explore the main following research question presented below:

- How will the metaverse influence the future management of heritage brands?

The main research question is divided into the following sub questions:

- 1) How is the evolution of brand management fuelling the metaverse for heritage brands?
- 2) What new opportunities will the metaverse provide for heritage brands to increase brand equity?
- 3) What role will brand communities and co-creation play for heritage brands in the metaverse?

For this study, I have chosen to focus specifically on heritage brands in the consumer goods industry. This is because, while heritage brands can exist in any industry, they are most commonly found in the consumer goods industry (Matusitz and Roy, 2014). The reason being that the consumer goods industry has a long history of established brands with recognizable identities. Many consumer goods brands have been around for a long time and have built a loyal customer base (Castelli and Carbonara, 2019). In addition, the nature of consumer goods often means that consumers form an emotional connection with a brand, which can further contribute to its heritage status (Kapferer and Bastien, 2009).

Heritage brands sell more than just a “product”, they sell a lifestyle and represent different specific values in consumers’ minds. The importance of online presence for heritage brands, linked to brand image and reputation, has already been highlighted through the past evolution of the internet (Kim and Ko, 2012). Heritage brands must stay relevant and engage with consumer online and off-line. The reason being such brands with an established heritage, prestige or image already have existing communities surrounding them (Pollack and Wright, 2017).

Brand communities are already playing and will play an even larger role with the emergence of the metaverse (Rosenbaum, and Massiah, 2011). Therefore, heritage brands will most likely already have existing communities that will be /are already present in the metaverse with its future widespread. I argue that, with the appearance of the metaverse, it will be indispensable for heritage brands to have presence within the metaverse. Organizations must face the major changes in customer expectations yet to come.

In terms of the structure of this study, first, I will start with providing background literature on how brand management has evolved due to technological advancements and define brand equity and its different sources. To gain insight into how the metaverse will influence the future of brand management, I will use existing literature that examines the evolution of brand management. Following the literature section, I will present my methodology of a futures study centred around qualitative inquiry methods. As continuation, I will then discuss my findings and will explain any ethical issues and limitations concerning my study. Lastly, I will provide a conclusion summarizing my key findings from the study as well as suggestions for further research.

2 Theoretical background

Throughout time, brand management has evolved due to many factors such as global challenges, environmental challenges, as well as technological advancements (Veloutsou and Guzman, 2017). However, for this study I will focus solely on the concepts born from the evolution of brand management due to the impact of technology. I will concentrate on certain aspects that I believe are most relevant for this study such as brand co-creation, brand communities, brand experience, and the concept of brand personality. I argue these are the most important concepts to understanding how technological advancements have impacted brand management. I will also discuss brand equity and a few of the most relevant brand equity sources in relation to heritage brands.

To begin with, I will provide an overall definition of brand management and I will discuss some of the main key shifts in brand management due to technological advancements. In the second section of the literature review I will define brand equity and how it is formed. Discussion will centre around the various sources of brand equity namely brand associations, brand loyalty, brand heritage, brand love, and brand co-creation. Lastly, I will end by providing a summary of the theory and will share my initial framework.

2.1 Brand management

According to the American Marketing Association (1960), the process of creating, developing, maintaining, and improving a brand's reputation and overall perception in the minds of consumers is known as brand management. It can also be seen as the process of managing an organization's brand assets to create brand equity, which in turn drives long-term profitability and ensures differentiation from competitors (Keller, 2016). On the other hand, Aaker (1991, p.19) defines brand management as the act of establishing a bond or an association between a firm's product and a customer's emotional perception, with the aim of distinguishing it from rivals and fostering customer loyalty.

There are many different ways to view and define brand management. However, generally speaking, we can say that brand management aims to establish a distinct and favorable market position for the brand, increase brand loyalty, and drive long-term business success (Kapferer, 2012). It requires a deep understanding of consumer behavior, market trends, and competitive landscape, as well as effective communication, strategic planning, and continuous monitoring and adaptation (Keller, 2013). Over the

course of the last millennium, the area of brand management has undergone significant transformation. Changes in the way consumers perceive, approach, and use brands, advancements in technology, and a growing requirement for brand responsibility, have contributed to the progression of brand management (Veloutsou and Guzman, 2017). Over time, the significance of brand management has grown, as it has become evident that brands are a crucial driver of business success. As mentioned, there are many factors which have influenced the evolution of the brand management field. However, in this literature chapter I will discuss a few of the key changes most relevant to how brand management has evolved due to technological advancements.

2.1.1 From a transactional relationship between brands and consumers to brand co-creation

Early brand management research views brands as a tactical tool through which products or services are sold to consumers (Boatwright et al., 2009). This view, called economic approach, derives from classical marketing theory and microeconomics, and follows the principle of “the invisible hand” (Borden, 1964). The “invisible hand” theory assumes that consumers make rational and logical choices, meaning that consumers will always choose the brand that delivers best price per value (Rothschild, 1994).

Instead of viewing brand and consumers as an ongoing relationship, the economic perspective regards the interaction between a brand and its consumers as independent and isolated transactions (Williamson, 1986). Therefore, communication is linear from brand to consumer and the focus is to create brand awareness and ensure the product/service is available to the consumer at the right place and time (Mccarthy, 1964). The economic approach is based around the marketing mix model which contains four main basic principles of price, place, time, and promotion. Research focuses mainly on how challenges or barriers can be overcome through the marketing mix (Kotler and Armstrong, 2008).

However, as the world changes fast through globalization and new technologies such as the internet and social media, brands become understood as agents that provide value for multiple stakeholders (Kapferer, 2012). Hence, the focus shifts away from a top-down approach of the brand management team communicating to consumers. Instead, the significance of consumer-brand engagement is widely acknowledged as a crucial aspect for attaining a competitive edge in the market (Nysveen and Pedersen, 2014).

Consumer-brand engagement is the mental state characterized by consumers' passion for a brand, which results from the intensity of their interactions with the brand (Brodie et al., 2011, p.3). Through consumer-brand engagement consumers can help shape the brand, meaning that together the brand is co-created by numerous stakeholders (Pralhalad and Ramaswamy, 2004). Brand co-creation is an interactive and continuous process where stakeholders engage and have control over the brand, ultimately creating higher brand value (Payne et al., 2008).

Brand co-creation started off as perhaps focusing on collecting consumer feedback and incorporating it into the brand and business. However, due to the evolvement of the digital arena, consumers have gained a new power and the idea of value co-creation is more important than ever (Cova and Dalli, 2009). Consumers are now empowered, Internet-enabled, and are passionate, which prompts companies to reassess their relationship with customers.

Brands are co-creating in deeper ways. We are seeing brands co-create with consumers and other stakeholders by producing content together, building product lines, promoting the brand together, etc (Füller et al., 2009). For example, this happens through influencer marketing. Brands partner with influencers to co-create a new product line for instance.

The creator has a say in each step of the process. Brands have started to realize that anyone can co-create, not just influencers or celebrities, and are starting to understand the need to co-create with brand communities.

2.1.2 Individual interactions with brands to collective interactions through brand communities

Throughout history brands are being co-created more and more within brand communities (Wallace et al., 2014). A brand community refers to a group of consumers that form around a brand, and serves as a platform for them to exchange brand-related stories and experiences (Taute and Sierra, 2014, p.4). The brand serves as the central theme of social engagement within a brand community, where passionate consumers gather to interact with the brand and each other (Muniz and O'Guinn, 2001).

A shift in brand management occurs as it is no longer solely about individual interactions between consumer and brand, the relationship becomes triadic as there is a new relationship among consumers upon brand value creation (Pralhalad and Ramaswamy,

2004). Webster (1992) introduces the brand community theory emerges in the literature and presents the notion of group of consumers. The focus shifts from individual transactions to developing long-term relationships with consumers to create competitive advantage.

The brand community approach argues a dialogue is open to millions of consumers (Muniz and O'Guinn, 2001). Consumers have the ability to share bad or good brand experiences, rumours, enthusiasm towards the brand, and so forth, with other consumers. Hence, the marketer does not have much power to influence brand meaning. Instead, consumers create or enhance brand meaning among community members (McAlexander et al., 2002).

Brand communities are based on the "feeling of shared identify" (Laroche et al., 2012). In other words, brand communities are formed by individuals and relationships that share commonalities. Through brands, a person can express who they are and what group of people they align themselves with. Elliott and Wattanasuwan (1998) propose that individuals participate in brand communities to establish a connection with brands and fulfill their social and psychological needs. Legitimacy and oppositional brand loyalty are defining characteristics of the "feeling of shared identity" crucial to brand communities (Muniz and Schau, 2005). Legitimacy within a brand community is established through the perception that members have regarding whether others have joined the community for the appropriate reasons. On the other hand, oppositional brand loyalty refers to the negative attitudes and potentially hostile behaviours that community members may exhibit towards competing brands (Muniz and O'Guinn, 2001).

In addition, brand communities can provide valuable information to both marketers and consumers. Brand communities are a place where consumers gather and, through discussion and interaction, share information among themselves. Hence, brands can also obtain information from various sources in the same place. For example, brand communities could be a rich source of innovative ideas leading to product modification or even co-creation (Von Hippel, 2005), creating value for both consumers and companies.

Brand communities have long existed, however, due to technological advancements, namely the internet and social media, it is a lot easier for consumers to find like-minded individuals that support the brands they love (Tafasse, 2016). As members of brand

communities become part of a social network where they can share, information, opinions and experiences related to the brand, it is clear that brand communities play a large role in shaping brand experience (Muniz and O'Guinn, 2001). As technology has developed, consumers have begun to experience brands rather than merely consume brands.

2.1.3 Brand consumption to brand experience

In the past, brands were perceived through a unified visual identity and a consistent brand message. This idea was introduced through the identity approach. It posits that the brand is associated with corporate identity, and hence products, design, and communication should reflect a consistent identity (Urde, 2003). This view considers brand identity to be an interaction between corporate identity, organizational identity, brand image, and brand reputation (Schultz et al., 2000). Thus, according to this approach, firms need to manage and construct their identity to guarantee that their brand identity precisely represents a particular set of competencies, values, and distinct selling propositions (Balmer and Greyser, 2003).

The identity approach suggests that consumers create certain images based on their overall experience of the company as consumers attribute certain identity characteristics to companies (Hatch and Schultz, 2008). As a result, it's crucial to shift all marketing and communication endeavours from a narrow, product-centered and short-term approach to a more comprehensive, long-term, corporate level. This involves ensuring that these efforts are well-coordinated and consistent with the company's overall strategy. In other words, a coherent brand identity must be created to deliver brand value.

Although a unified brand message and visual identity remain important, they are no longer sufficient. In today's digitally interconnected world, a brand's identity is shaped by the way it engages with individuals on the online platform (Holt, 2016). Consumers now seek brand experiences, rather than simply using brands as a means of identification (O'Cass and Grace, 2004). As Veloutsou and Guzman (2017, p.4) state, "a brand experience stems from the various interactions that consumers have with a brand, including the perception of the brand name, the billing process, application forms, mass media impressions, point-of-sale materials and support, recommendations from friends and salespeople, emotional reactions to events, and the storytelling connected to the brand".

As a result of advancement in information and communication, it has become imperative for brands to exist online (not solely offline). As a result, it has become evident that establishing consistency across all touchpoints with consumers and stakeholders is crucial.

Christodoulides (2009) argues that in online brand experience the key competitive advantage is consumer experiences. Due to technological innovation, consumers currently live in an information rich and dynamic context crowded by numerous different brands and alternatives to choose from (Helm, 2007). Consumers are dealing with excessive information flow (Veloutsou and Thomas, 2013).

In such context, I argue that consumer experience is the key to brand differentiation. Nowadays, consumers have the possibility to interact and have real-time brand experiences where they feel empowered to engage with brands and other consumers (Moynagh and Worsley, 2002). I argue that in fact, continuous consumer interaction with brands and other consumers is imperative for brands survival (cf. Song et al, 2010). I believe this is because brands no longer make revenue by traditionally selling goods offline. Instead, brands also generate income for example through licensing, subscriptions, or advertising (Rowley, 2004).

Consumers crave functional and hedonic brand experiences (Merrilees, 2016). Consumers want to experience good usability. This means the quality of the users experience when interacting with the brand or their products/service needs to be good. Effectiveness, efficiency, and overall satisfaction of the user is of upmost importance (Minge and Petersen, 2016). At the same time, when interacting with a brand, consumers want to experience fun/joy/pleasure through for example interactive experiences such as brand co-creation (Schmitt, 1999).

Karjaluoto et.al (2016) explain how the way consumers experience brands influence how they react and relate to them. Mory and Robben (2002) additionally claim that brand experience affects how consumers process brand information. I argue that the manner in which consumers perceive brands is significantly influenced by technology. Hence, it is important for brands to develop interactive individualized yet communal brand experiences.

Brand experience can significantly influence brand personality (Aaker et al, 2001). When consumers interact with a brand, they form perceptions of its personality traits based on their experiences (Chandon et al., 2009). Positive experiences can enhance the brand's personality, while negative experiences can diminish it (Berry et al., 2002).

2.1.4 From tangible brand characteristics to brand personality

If the way consumers experience brands influence how they react and relate to them, let us dive deeper into understanding how consumers today relate to brands. Consumers relate to brands by attributing human-like characteristics (forming what is called brand personality). Aaker (1997) introduced the brand personality concept into the literature. The personality approach assumes that the key driver of brand consumption is the consumers' need for identification and self-expression. In other words, consumers are drawn to brands for the symbolic advantages they offer, which are conveyed through human-like traits (Sirgy et al., 2000). Therefore, this approach argues that a strong and attractive brand personality leads to differentiation and brand power (Escalas and Bettman, 2005).

Brand personality allows consumers to perceive a reflection of their own identity in the brand's personality, which they can then use to shape their internal self-concept and communicate it externally, leading to the formation of a strong bond between the consumer and the brand (Arora and Stoner, 2009). According to Lin (2010), the power of a brand relies on the degree to which there is consistency between the personality of the brand and that of the consumer. Brands serve as a means for consumers to express their personal narratives about their identities and experiences, situating themselves in relation to society, culture, and others (Maehle and Shneor, 2010).

Consumers may seek to engage with a brand with brand personality to either express their own self-concept (they consume a brand with a personality matching their actual self), as a symbolic consumption as the brand possesses a certain personality which has the ability to enhance their self-concept or a brand that aligns with their ideal or desired self (Escalas and Bettman, 2005). Additionally, Govers and Schoormans (2005) suggest that consumers may also use brands as a means of expressing their social selves, which can position them in relation to various cultural or social groups. For example, brand cues conveying an image of luxury and prestige evoke a sense of high status and superiority.

In conclusion, I assert that brands cannot be perceived as unchanging and inert anymore. Rather, they are active, experiential, and evolving entities that consumers can engage with, establish connections with, and develop enduring relationships with (Veloutsou and Guzman, 2017). I believe this change in how brands are viewed is partly due to technological advancements which have provided further opportunities for consumers to interact and engage with brands in different manners. The metaverse provides a space where brand personality can be expressed in infinitive creative ways and where consumers can engage and interact deeply with the brand and other consumers.

2.2 Brand equity

2.2.1 Defining brand equity

Pride and Ferrell (2003, p. 299) define brand equity as “the marketing and financial values linked with a brand’s strength in the market, including actual proprietary brand assets, brand name awareness, brand loyalty, perceived brand quality, and brand associations”.

There are two perspectives from which brand equity can be studied: financial and customer-based perspective (Lassar et al., 1995). Financial perspective refers to the brand value of the business. While the consumer perspective evaluates brand equity based on the consumer’s perceived brand value (Kim et al., 2003). The customer-based perspective argues that brand equity makes a company more valuable among consumers against competitors. In other words, high brand equity leads to competitive advantage. For the purpose of this study, I will merely focus on the customer-based perspective of brand management.

Aaker (1991) believes brand equity is a combination of assets and liabilities. He claims that there are three main dimensions which create brand equity value; brand awareness, brand associations (including perceived quality of brand’s products or services), and brand loyalty. The relation between brand associations, brand loyalty, brand awareness, and brand equity is shown below in figure 1.

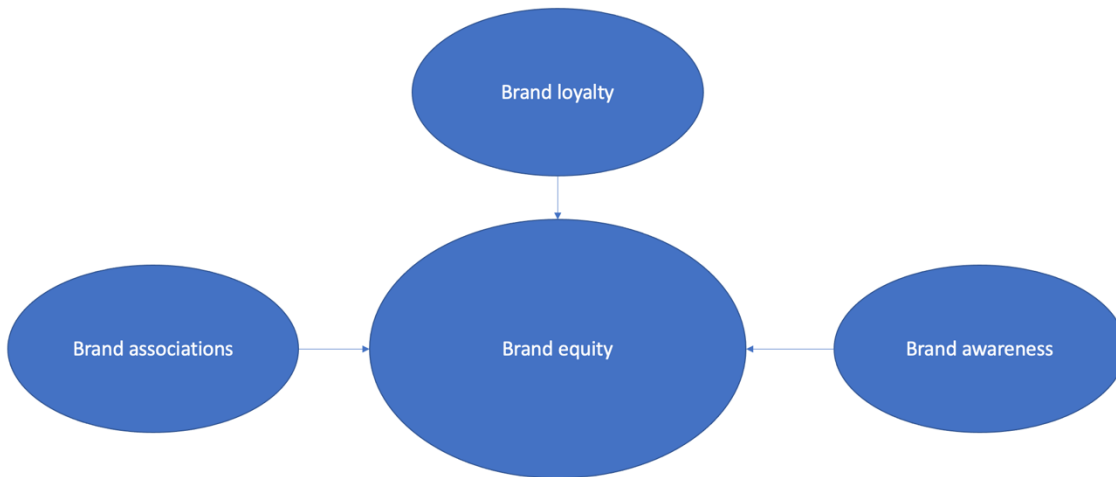


Figure 1 Elements of brand equity (adapted from Aaker 1991, p.28)

Brand awareness is a crucial and often-overlooked component of brand equity and a common deciding factor for consumers (Cobb-Walgren et al., 1995). Aaker (1996) defines brand awareness as the degree to which consumers can recall a product or service. Therefore, creating strong connections with relevant offers and positive purchasing experiences, along with consistent visibility, can contribute to building brand recognition (Keller, 1998).

If brand awareness can be defined as the consumers ability to recall and brand when prompted by a certain cue, brand associations go far beyond that. Brand associations are the mental connections consumers make between a brand and a concept, experience, emotion, interest, activity, image, or person (Aaker 1991). Pappu (2005) suggests that brand awareness and brand association are interconnected since consumers may become aware of a product before forming a specific association with it. James (2005) argues that developing effective associations can significantly enhance brand equity. Additionally, Yoo et al. (2000) and Atilgan et al. (2005) maintain that robust brand associations can foster greater brand loyalty.

Aaker (1991, p.41) describes brand loyalty as “a deeply held commitment to re-buy or re-patronize a preferred product or service consistently in the future, thereby causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behaviour”. He also contends

that brand loyalty is an important element in determining a brand's value as loyalty can generate profit. Samuelsen and Sandvik (1997) argue that there are two main approaches to understanding brand loyalty. The first one relates to the behavioural approach which states that brand loyalty is demonstrated when consumers consistently make repeated purchases of a particular brand over an extended period. On the other hand, the second cognitive approach argues that behaviour alone does not solely effect brand loyalty. Yoo (2000) contends that brand loyalty can significantly impact customers' propensity to keep buying the same brand or product and resist switching to competitors. Consequently, it can be inferred that brand loyalty forms the foundation of a brand's value.

2.2.2 Heritage brands– heritage as a source of brand equity

Brand heritage is a specific brand association within a consumer's mind. Brand heritage can be defined as “a dimension of a brand's identity found in its track record, longevity, core values, use of symbols, and particularly in an organisational belief that its history is important” (Urde et al., 2007, p. 4). On the other hand, heritage brands use brand heritage as a strategy to evoke emotions and create brand attachment or brand love (Veloutsou et al., 2017).

Brand heritage plays a significant role in brand management as it drives brand value and consumer trust (Halwani, 2019). Strong brand heritage can be seen as a competitive advantage as it is something unique which may be difficult for competitors to replicate. According to Aaker (1996), brand heritage is a source of brand equity. He argues that a strong brand association to heritage increases brand equity.

Brands that possess a rich heritage are frequently perceived by consumers as reliable and trustworthy, instilling a feeling of safety in turbulent times (Balmer, 2011). Such brands are linked with genuineness, honesty, trustworthiness, and dependability, which can have a beneficial impact on consumer conduct by mitigating the risks associated with buying (Urde et al., 2007).

Research has consistently demonstrated that heritage is a crucial driver for brands, fostering both individual and collective connections with the brand that lead to increased consumer identification, preference, and loyalty (Kim et al., 2008). Heritage brands are also known for their brand-related stories and myths that are shared among consumers, which play a role in shaping the brand's heritage imagery (Wiedmann et al., 2011).

Previous research has provided evidence of the favourable influence of a brand's heritage on consumer emotions, commitment, and trust., and brands that provide consistent value over time are more likely to foster trust and motivate buying choices among consumers (Rose et al., 2016).

Studies suggest that heritage can foster both individual and collective involvement with a brand (Misiura, 2006). This involvement, which stems from connecting with the brand's roots and history, contributes to the development of consumer and group identity. As a result, when consumers engage with heritage brands, it fosters their identification with those brands, leading to increased preference and loyalty (Halwani, 2019).

However, heritage brands are not necessarily brands that have existed for a long time. Heritage brands are those who create a narrative around its history and leverage it throughout their marketing activities (Pecot and De Barnier, 2017). They utilize their brand heritage as a strategic tool to elicit emotional responses and establish brand love or affection.

2.2.3 Brand love as a cultivator of brand loyalty

Brand heritage can play a major role in forging emotional connections, evoking nostalgia, and gaining brand loyalty (Halwani, 2019). Many researchers have demonstrated the strong connection between brand love and brand loyalty (Batra et al., 2012). According to Lai et al. (2003), consumers' emotional attachment to a brand, akin to falling in love, can foster greater brand loyalty.

Carrol and Ahuvia (2006) construe brand love as the extent of an ecstatic buyer's emotional fondness for a particular trademark. Sense of community, brand specification, self-expressive brand, and social identity are all antecedents affecting brand love (Burnasheva et al., 2019).

Brand love relates to relational brand management theory where the relationships consumers have with brands can be viewed as akin to relationships with people. Persons fall in (brand) love similar as they do romantically with individuals. This because consumers relate human characteristics to brands (Coelho et al., 2019). Consumers associate themselves with brands or “develop stronger relationships” with brands based on who they identify with, akin to human relationships.

Brand love is an important element in the consumer-brand relationship and in the construction of self-identity (Batra, Ahuvia, and Bagozzi, 2012). When consumers feel that a specific brand shapes, expresses or maintains their identity, their level of brand love is high (Kwon and Mattila, 2015). A brand can build and form part an individuals' self-identity (Vernuccio, et al., 2015). This relates to the personality approach (explained in section 2.1.4) to brand management which suggest that individuals utilize brands for both their self-construction and self-expression. The approach posits that the symbolic benefits offered by brands motivate consumers to engage with them.

In addition to self-identity, people have a need to feel a sense of belongingness (Muniz and O'Guinn, 2001). That need is fulfilled by persons developing social identity based on the feeling of belongingness to an established social group (called brand communities). Members of such communities may feel brand love (Bergkvist and Bech-Larsen, 2010). According to Halwani (2019), passionate consumers engage in social interaction within brand communities. These communities serve as a platform for members to exchange their brand-related stories and experiences.

Online communities have become a place to foster and grow brand love. Digital technology advancements have enabled the creation of new platforms where consumers share information and express themselves (Jang et al., 2008). For example, on social media platforms consumers can meet and share experiences and passions in regard to their beloved brands (Zhu, Chang & Luo, 2016).

An online brand community is a type of community that is not bound by geographical limitations but is instead formed by a network of social connections among brand enthusiasts (Muniz & O'Guinn, 2001). People who are part of an online brand community all have a common interest, admiration, and fondness for a particular brand (Albert, Merunka & Valette-Florence, 2008). These communities enable members to communicate with each other, share their feelings and experiences, and exchange information about the brand they are associated with. In the metaverse, I believe the interconnectedness between members in such brand communities will be larger and the ability to engage with brands in real time will increase.

2.2.4 The influence of value co-creation on brand equity

In the previous section discussed the strong connection between brand love and brand loyalty. I also established that brand love can be fostered through brand communities. However, I have not discussed what leads to the creation of brand love. Machado et al. (2019) argue that brand love is a consequence of brand engagement. In other words, brand engagement generally leads to brand love (Loureiro et al., 2019 and Verma, 2021). The figure below illustrates the connection between consumers viewing brands as relationships, brand engagement and brand love.



Figure 2 How brand love is fostered (adapted from Zhang et al., 2020, p. 4)

Vale and Fernandes (2018) argue that engagement is a multi-layered process of consumption, contribution, and creation. As consumers become more engaged, their active participation in the brand or product development process becomes increasingly significant (Hoyer et al., 2010).

By engaging with a brand, consumers can influence its development, resulting in a co-creation process involving multiple stakeholders (Fournier and Avery, 2011). The interactive and ongoing process of brand co-creation allows stakeholders to participate in and influence the brand, leading to increased brand value (Prahalad and Ramaswamy, 2004). The relationship between the concepts of brand co-creation, brand engagement, brand communities, and brand equity are explained through the figure 3 below.

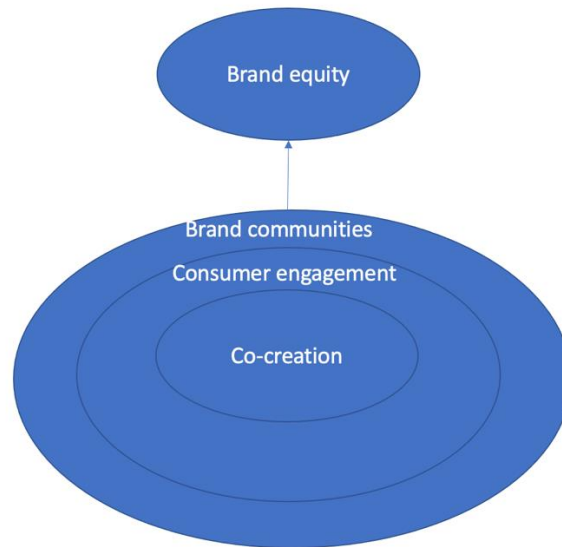


Figure 3 The influence of brand co-creation on brand equity (adapted from France et al., 2015, 858)

Research has shown that brand co-creation leads to positive outcomes for consumers and companies (Kristal et al., 2016). For example, co-creation can foster a greater sense of trust and loyalty towards a brand or company (Sawhney et al., 2015). Studies have established that co-creation can enhance consumers' perceived psychological value of a self-designed product or service (Franke et al., 2010) as well as a subjective sense of brand ownership (Fuchs et al., 2010).

Researchers have found that co-creation participants tend to report greater satisfaction and a heightened perception of being valued as essential and valued contributors to the product or service development process (Kristal et al., 2016). Ramaswamy and Guillard (2010) add that participants also develop a higher level of self-esteem. Hence, it is clear that co-creation leads to the creation of positive brand associations in consumers' minds, in turn increasing brand equity.

2.2.5 The impact of brand experience on brand awareness, associations, and loyalty

As explained previously in section 2.1.3, as goods and services become more commoditized, businesses have started to focus on providing consumers with experiences that go beyond functional benefits (Beig and Nika, 2019). The delivery of authentic

customer value and the provision of personalized products have become increasingly dependent on enhancing customer experiences (Pine and Gilmore, 1998).

Experiential marketing and customer experience management have emerged as important concepts in marketing. According to Huffman and Houston (1993), attitudes, purchase intentions, product preferences, and product recall are significantly impacted by experiences. In order to communicate brand value more effectively, businesses strive to create memorable experiences for their customers through their offerings, as stated by Holbrook and Hirschman (1982).

Beig and Nika (2019) suggest that experiential marketing is rapidly gaining popularity due to its ability to create personalized and strong customer engagement. Hirschman (1984) notes that experiential marketing aims to identify key contact points that evoke emotions, senses, and feelings in consumers to define their experience with a product, service, or brand. Fournier (1998) highlights the importance of a strong emotional bond between a brand and its customers in establishing a robust customer-brand relationship. The primary objective of experiential marketing is to establish a lasting connection between a brand and its customers, which can differentiate it from other brands, increase brand equity, and influence future purchasing decisions of customers. As stated in section 2.1, there are three main dimension which create brand equity: brand awareness, brand associations, and brand loyalty. The relationship between brand experience, brand awareness, brand associations, and brand loyalty is explained in figure 4 below.



Figure 4 The relationship between brand experience and the three main dimensions of brand equity (adapted from Hyeon and Yoo, 2021, p. 376)

Gentile et al. (2007) suggests that the consumer experience involves various encounters between the customer and a product, company, or particular organizational aspect. These encounters occur at various contact points, including pre- and post-purchase phases, and involve different levels, such as rational, emotional, sensory, physical, and spiritual. However, nowadays, consumers are not merely buying products or services; they are investing in the brands that are associated with them (Keller, 1993).

Brakus et al. (2009) suggested that brand experience is the result of encountering or being exposed to brands. They also found that experiences can vary in terms of their positivity, strength, and intensity. Some experiences are intentionally created and last longer, while others happen suddenly and are short-lived. Even if a consumer does not have a personal connection or interest in a brand, they can still have experiences with it. According to Oliver (1997) and Reicheld (1996), emotional relationships between consumers and brands, such as brand love, can be fostered by experiences over time. These relationships can impact consumer loyalty and satisfaction.

At the beginning of section 2.2, I explained how brand awareness can be defined as a customer's ability to identify or recall a brand in different situations (Alba and Hutchinson, 1987). Consistent exposure to a brand can increase brand recall and

awareness, which can be further enhanced by brand experiences, as noted by Berry (2000).

2.3 Synthesis of the theory

Due to technological advancements (e.g Internet, social media, Virtual worlds, etc.), consumers have acquired a new power, consumers seek to experience brands, brand communities have risen, the idea of value co-creation is of ever more importance, and brands are now attributed human-like characteristics meaning that they also view their relationship with brands akin to relationships with human beings.

As consumers become more empowered and passionate with the help of the internet, companies are under pressure to re-assess the way they interact with their customers. With the help of brand communities, consumers are collectively influencing brand management to re-examine the fundamental principles on which it has been based for many years. Brand managers will encounter new challenges and complexities due to the potential size and reach of online brand communities, including brand-generated communities and independent fan-based communities. This will be particularly relevant with the anticipated growth of the metaverse.

Nowadays, consumers can engage and interact with brands and in real-time. They have gone from merely consuming brands to experiencing brands through many different touchpoints. Most importantly, digital technology has introduced the opportunity of consumers being able to interact and share information rapidly amongst themselves. At both individual and community levels, customers are actively searching for brand experiences.

Consumers can engage with a brand at an individual level by purchasing or consuming the brand's offerings or through virtual interaction. These individual brand experiences can also be shared within specific communities, which transform them into group experiences. The brand is responsible for facilitating and acting as the centre of the relationship between those who share it. As the metaverse continues to develop, community members will engage with brands even more through the convergence of the real and virtual worlds.

Not only do consumers have the possibility to interact with brands and other consumers instantly, but it has also become imperative for brands survival to have repeated

continuous interactions with consumers. Hence, brands have become dynamic experiential entities.

Consumers today attribute human-like characteristics to brands and seek out the brands which personality matches with their own self-concept or desired self-concept (ideal self). Consumers want to express themselves and identify themselves through brands. Due to the widespread of the internet, it has become a lot easier for consumers to find communities of like-minded individuals that support the same brands.

In such brand communities, consumers gather and, through discussion and interaction, share information among themselves. Brand communities can be a rich source of innovative ideas leading to product modification or even co-creation, creating value for both consumers and organisations.

All in all, I believe the metaverse will provide the opportunity for truly immersive and interactive brand experiences. It will be a new hub for greater co-creation and innovation. Deeper brand experiences and strong connections among brands and consumers, made through brand communities in the metaverse, will mean creation of intense brand love, strong associations, and loyalty.

Brands will need to understand what new opportunities the metaverse provides to increase brand equity. I argue that in order to gain competitive advantage, brands need to have high brand equity. In the context of the metaverse, this means engaging with consumers through brand communities.

Through consumer engagement via brands communities, brand love can be fostered and developed. Brand love leads ultimately to brand loyalty meaning that consumers are unlikely to switch to competitor brands and purchase repeatedly from the particular brand. Consumers will have positive and strong associations with the brand, for example brand heritage. In addition, I believe co-creation within brand communities will create higher brand equity. I argue that if brands have a strong presence in the metaverse space where continuous consumer interactions and co-creation take place, they will gain large competitive advantage. The relationship between such concepts is explained in the figure 5 below.

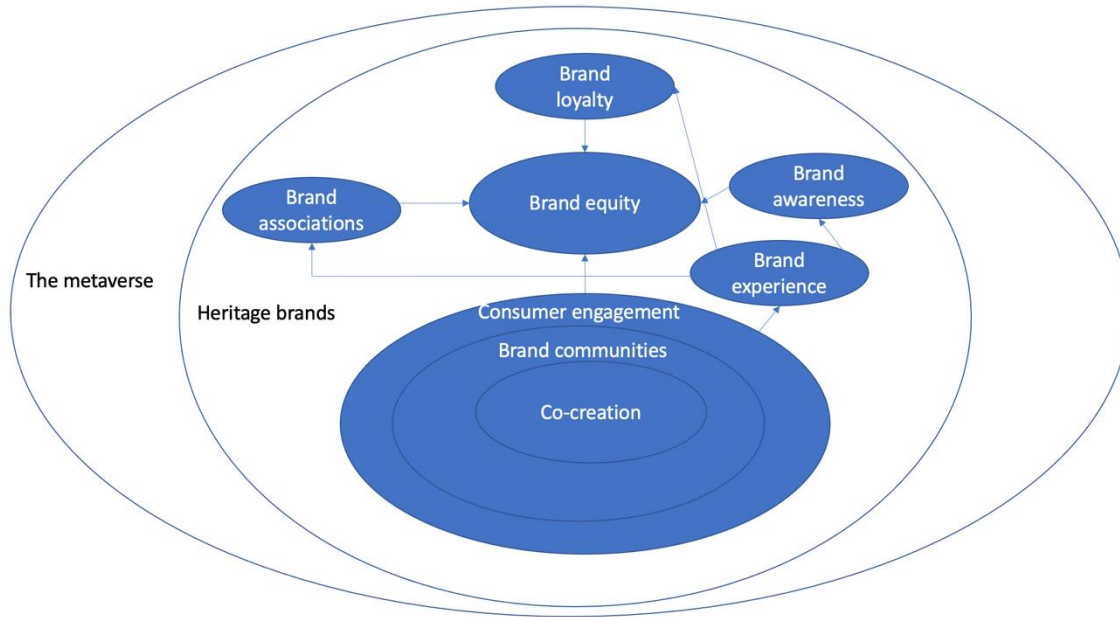


Figure 5 Initial framework of the study

3 Methodology

3.1 Research approach

A methodology is the overarching strategy used to resolve a research problem or question by collecting data using various different techniques. There are two main types of research methodologies: quantitative and qualitative approach (Eriksson and Kovalainen, 2008, 16). Quantitative research involves gathering and interpreting numerical data, and is typically employed to examine causal connections, determine trends and averages, and draw conclusions that apply to wider populations. On the other hand, qualitative research gathers and analyses non-numerical data with an aim to understand individual's social reality. The qualitative approach is most suited to gain in-depth understanding of a certain topic, concepts, and/or individuals' thoughts or experiences.

This study is best suited to the qualitative approach as I aim to understand how the metaverse will influence the future management of heritage brands. As this study looks into the future, it is very difficult or impossible to gather quantifiable data. The typical basis for quantitative research is to measure and quantify results (Saunders et al., 2019). On the contrary, thoughts, knowledge, and opinions of brand management experts are needed for this research, typical of the qualitative approach. The research process of this study is described in figure 6 below.

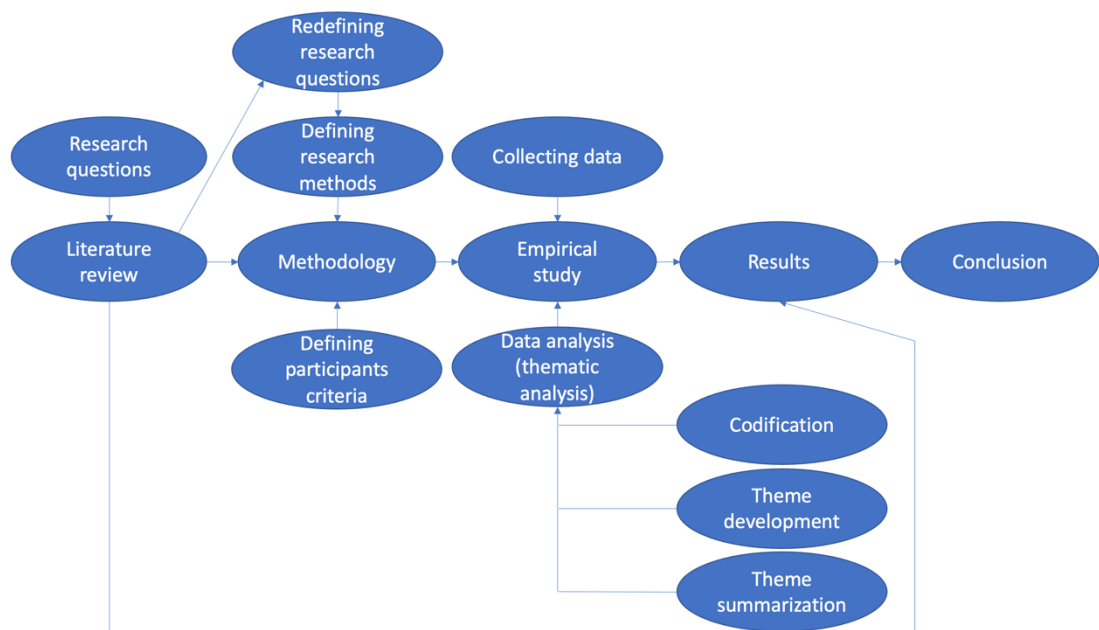


Figure 6 Overview of study research process

3.2 Data collection

I collected data through focus groups with experts in brand management. Powell and Single (1996, p.499) define focus group as “a group of individuals selected and assembled by researchers to discuss and comment on, from personal experience, the topic that is the subject of the research”. In a focus group discussion takes place among a group of people and is focused on a specific topic (Kitzinger, 1995). Discussion in focus groups is about facilitating and encouraging group interaction, meaning that participants build upon each other’s ideas and thoughts (Kruger and Casey, 2009).

I believe this collection method is well suited for my research since I am not primarily interested in collecting individual opinions. I want to understand the brand management experts point of views, the links between shared conceptions, and how they build bridges between their own understandings. I wish to explore the expert’s viewpoint on how the metaverse will influence brand management.

According to Kitzinger and Barbour (1999), focus groups are particularly useful for investigating the ways in which opinions are shaped and communicated. For this research, I need to truly understand the links between brand management literature and the informants joint experience within brand management in order to present clear results from the study. I believe that through the focus groups I can facilitate expression of ideas that might otherwise be left unsaid in individual one-to-one interviews. Focus groups will allow for exploration of the topic as a collective (Bloor et al., 2001). I think that some experts were perhaps intimidated to partake in an interview due to fear of not having enough knowledge on the metaverse. However, by joining a focus group I believe informants felt more empowered to delve into their own questions and form their own interpretations (Eriksson and Kovalainen, 2008).

This study aims to understand I how the metaverse will influence the future management of heritage brands. Different thoughts, ideas, knowledge, and experience must be gathered from different sources. Thus, a topic guide will be written in advance outlining how the focus group will be initiated and closed, what questions will be asked and in what order. As the researcher, I will facilitate the discussion. I will not insert my own opinions in the discussion as doing so would be inappropriate (Krueger, 1994). However, I may make interventions by asking provocative questions.

The study's operationalization framework depicted in table 1 will serve as the basis for creating the topic guide. The main focus group themes were brand experience, brand engagement, brand communities, brand co-creation, brand loyalty, brand associations, and brand equity. Towards the end of the focus group, time for reflections and questions was left and there was time for myself to ask questions if I felt something was still unanswered.

Table 1 Operationalization framework

Research question	Sub-questions	Theme	Literature review chapters	Focus group questions
How will the metaverse influence brand management?	How is the evolution of brand management fuelling the metaverse for heritage brands?	Brand experience	2.1.3	1, 2
	What new opportunities will the metaverse provide for heritage brands to increase brand equity?	Brand equity	2.2	2, 3
		Brand loyalty	2.2.2	2, 3
		Brand associations	2.2.2	3
	What role will brand communities and co-creation play for heritage brands in the metaverse?	Brand communities	2.1.2	5
		Co-creation	2.2.3	6
		Brand engagement	2.2.3	4

The operationalization framework shows which themes answer to which sub-questions. The first focus group theme's goal was to understand how the shift in consumers wanting brand experiences and how the importance of brand experience is fuelling the metaverse. The second theme was brand equity. The purpose of the theme was to understand what new opportunities the metaverse may bring for brands to increase their equity. The third and fourth theme (brand loyalty and brand associations) aim to understand the participant's point of view of how brand loyalty can be fostered, and how positive brand associations can be formed in the metaverse. The next theme is brand communities. The purpose of this theme is to understand what role brand communities will play and how they will manifest in the metaverse. The sixth theme, referred to as co-creation, focuses on exploring how participants perceive the process of co-creation in the metaverse and the interplay between co-creation and brand communities. The last theme, named brand engagement, seeks to discover which new ways consumers will engage with brands through the metaverse according to participants' thoughts.

As per the method of informant selection, I followed the judgement or purposive technique which involves the researcher's judgment in selecting participants based on specific criteria (Tatherdoost, 2020). This method allowed me to select participants who fit the requirements for our study. This technique has the benefit of being efficient in terms of time and cost, and can yield diverse responses, making it a valuable approach in qualitative research (Teddlie and Yu, 2007). Through such method, I had 8 experts participate in the focus groups. All participants were experts in heritage brand management, meaning they have knowledge and expertise around the topic and have an interest in how the metaverse will influence heritage brand management. This common interest and expertise allowed for discussion to proceed without major difficulties (Eriksson and Kovalainen, 2008). Participants did not need to be experts in the metaverse, but they were familiar with the concept. All participants selected had experience with managing heritage brands in the consumer products industry.

The focus groups were 60 minutes of duration and took place online. This is because I wanted to make it as easy as possible for informants to participate by joining virtually and avoid participant's location to be an issue. The table 2 below lists focus group participants.

Table 2 List of study participants

Participant	Current title	Company
1	Director PR & Social Media, Football BU	Adidas
2	Senior Social Media Coordinator	The North Face
3	Director, Digital Content & Strategy	Polar Electro
4	Head of Brand Marketing	Peak Performance
5	EMEA Business Education Partner	Meta
6	Marketing Manager	Excel Composites
7	Brand Manager	Jotun Paints
8	Social Media Marketing Manager	Freelance

Lastly, ensuring ethical principles in this research is deemed crucial. Hence why this research complies with specific guidelines and regulations in relation to academic projects in a European university. In line with the guidelines, I prepared a data management plan and sent informed consent letters to all participants prior to the focus groups.

The data management plan was created and submitted in DMPTuuli system to ensure that data was managed in a way that is consistent with ethical and legal requirements, as well as to maximize the research impact and make data more accessible and reusable. The data management plan can be found in Appendix 2.

To ensure that participants were fully informed of the study's nature, potential risks and benefits, and their right to withdraw at any time without repercussions, I sent informed consent letters via email prior to conducting the focus groups. The informed consent can be found in Appendix 3.

3.3 Data analysis

This study uses content analysis, one of the most common methods used in qualitative research. It is a systematic and organized way of analysing data by coding text and either classifying or congregating the gathered material into themes. I used thematic analysis for this study, based on Braun and Clarke's (2006) approach. Thematic analysis is not necessarily tied to specific framework but allows for analysis of rich data, it provides the benefit of flexibility. Through thematic analysis the researcher identifies, analyses, and reports the themes found within their data (Braun & Clarke 2006, 78-82). A theme represents a meaning or pattern significant to the research and is not based solely on prevalence. It is important to bear in mind that the researcher's judgement is needed to decide upon the themes and is based upon whether it is something that captures a relevant idea in relation to the research question (Braun & Clarke 2006, 82). In fact, part of the flexibility of thematic analysis is that themes can be determined through numerous different ways.

There are two main ways of deciding upon themes in thematic analysis: inductive (Guest et al., 2012) and deductive (Boyatzis, 1998). In this study I used a mix of inductive and deductive as themes were both linked to the data gathered as well as strongly linked to the theory covered previously in the theoretical background section. This is because I did not decide upon the themes without considering my theoretical interest in the topic but also did not wish to limit themes if they did not coincide entirely with my analytic pre-conceptions. I decided that the themes were to be primarily formed at an interpretive level, since for my research it was necessary to make general assumptions to theorize the meaning underpinned in the data. The research was conducted through a constructionist paradigm as I believe that meaning is socially constructed (Burr, 1995), meanings are created through a group of individuals. The participants in the focus group will together combine their ideas and thoughts to understand how the metaverse will influence brand management and their reality may not be the only single reality that applies to all.

The focus groups were recorded and transcribed using Otter AI and were analysed using NVivo, a software used to analyse unstructured text which enables coding. Figure 6 showcases the thematic analysis process to theme development and coding which will be explained as continuation.

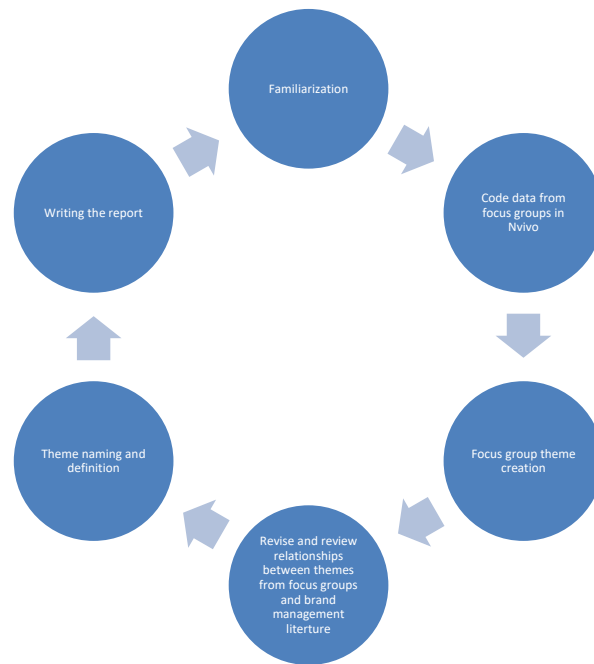


Figure 7 Thematic analysis process (adapted from Braun & Clark 2006, p.87)

Following the first step of analysis as stated by Braun and Clark (2006, 86-87), I started by familiarizing myself with the data by recording and transcribing the focus groups. The focus group discussions conducted through Zoom were recorded and transcribed using Otter. Otter AI is software which uses artificial intelligence and machine learning to turn voice conversations into transcriptions which are easily readable and searchable. After transcription, data was transferred into NVivo, a software program used for qualitative data analysis. As Braun and Clarke (2006, 87) instruct, once the focus groups were transcribed, I proceeded to familiarize myself with the content by reading through the data numerous times while searching for patterns and connections within the data and the literature review. As the same time, I inserted notes into the NVivo program.

The second phase was to start coding the data by searching for interesting features across the entire data set. My focus was on looking over the data in a comprehensive manner, meaning that I would not ignore non-mainstream themes. Once the data was coded, I proceeded to organise and combine codes into potential themes (Braun & Clarke 2006, 88-87). As stated previously, I decided upon themes through a mix of inductive and deductive methods and that they are primarily developed on an interpretative level, not entirely excluding semantic level. In this study, the theory has guided the formulation of focus group questions and topic guide and the meanings of participants answers were further interpreted rather than looking merely at surface level. Through NVivo I explored

and drew an initial thematic map outlining sub-themes and themes, as recommended by Braun and Clarke (2006, 90).

Finally, the last phase consisted in reviewing the themes created and looked for consistency, coherence, and difference between themes (Braun & Clarke 2006, 91). The thematic map evolved into a combination of themes based upon the literature theory and the focus group data. The material was read one final last time to ensure no relevant data had gone unnoticed. Table 3 below shows the numerous different themes and categorization of codes I perceived.

Table 3 Coded themes from focus groups

Categorization	Themes	Relationship to concepts from literature review
Evolution of brand management	Evolution of digital marketing	-
	Grown importance of purpose-driven branding	Brand personality
	Widespread of the internet and social media	Brand co-creation
	Data driven consumer insights available in real-time	-
	Emergence of brand communities	Brand communities
Opportunities the metaverse will provide for heritage brands to build brand equity	Immersive brand experiences	Brand experience, brand awareness
	Interactive brand storytelling	Brand engagement, brand associations
	Product and experience customization	Brand love
	A platform to build brand communities	Brand loyalty
Role of brand communities and co-creation for heritage brands in the metaverse	Product innovation	Brand co-creation
	Brand communities as enablers of brand equity creation	Brand love, brand loyalty

As a result from analysing the literature and the primary data collected through focus groups, the following themes surfaced: brand experience, brand engagement, brand communities, brand co-creation, brand loyalty, brand associations, and brand equity. The themes were organised according to concepts presented previously in the literature review (Pisano et al, 2019).

3.4 Evaluation of the study

In this section, I aim to demonstrate the worthiness of the study and establish the trustworthiness of the results by avoiding any potential biases. Lincoln and Guba (1985) proposed a framework with criteria to evaluate a study, which is relevant for qualitative research. These criteria include credibility, transferability, dependability, and conformability (Lincoln and Guba, 1985, 294-328).

Credibility refers to the internal validity of the study, ensuring that the study's findings are based on reliable scientific principles and not influenced by external factors (Stenfors et al., 2020). It depends on the justification of the chosen methodology, data collection methods, and the volume of data collected in relation to the research question (Pandey & Paitnak 2014).

In this study, credibility was established by carefully selecting the participants and gathering detailed information about their professional background. Some participants were identified through network recommendations, while others were approached directly on LinkedIn based on their professional interests and background. Additionally, all participants were enthusiastic and committed to the study and were not aware of other participants' identities before the focus groups. Therefore, it is reasonable to assume that participants did not provide distorted information.

The focus groups were conducted in English as all participants and myself had fluent English skills. Therefore, foreign language was not considered as a communication barrier. In addition, the group interviews were recorded and transcribed using Otter AI, thus the analysis process was comprehensive. The data could be reviewed and checked numerous times, word-by-word. Furthermore, the operationalization table was used as a foundation for designing the interview guide, which ensured that there was a clear link between the research problem, theoretical framework, and data collection. As a result, the data analysis was structured according to the theoretical framework. However, the credibility of my study is affected by time constraints and limited scope as I conducted two 60-minute focus groups.

The second evaluation criteria is transferability which relates to how well the study results apply to other contexts (Lincoln and Guba, 1985, 291). Mäkelä (1990) explains how transferability of the study is not something the researcher should decide. Instead, the

researcher should provide a good description of how the study was conducted as best as possible to leave the decision in hands of the reader. In this study, my research methods and process has been described in this methodology chapter. Furthermore, the theoretical framework of the study together with the literature review was discussed to provide further context to the study. In the literature review, heritage brands were specifically mentioned and defined and were linked to the overall relevance of the study. However, names of the participants are not revealed in the study, hindering slightly transferability. However, in contrast this should increase the study's credibility as respondents are anonymous, they should be honest in their answers. Due to the specific focus of the study on heritage brands and the majority of the respondents with a background in consumer goods products, transferability may be hindered to other vastly different industries.

The third criterion used to assess the trustworthiness of the study is dependability, which pertains to how easily the study can be replicated under comparable circumstances (Lincoln and Guba, 1985, 300). This criterion addresses the study's reliability (Pandey and Paitnak, 2014, 5750) and examines the impartiality and factualness of the research (Lincoln and Guba, 1985, 316-317). The research process and collection method are described in this methodology chapter. The interview guide is also provided in Appendix 1 to provide transparency into the nature of the questions. As previously noted, the interview questions were designed based on the theoretical framework, with the aim of remaining impartial. However, as I developed the theoretical framework prior to creating the interview questions my knowledge on the topic may have slightly influenced the creation of the interview questions and how the discussion evolved throughout the focus groups. I merely acted as moderator and let the discussion be led entirely by participants. However, my inexperience with conducting research may have affected the quality of the data and in-depth information collected.

The fourth and last criteria is confirmability, which relates to the link or relationship between the data and findings and how well they can be confirmed by other researchers (Mäkelä, 1990, 54). This study's confirmability was enhanced by providing a trail of research themes, definitions, and relationships identified in the research process. Interview questions are shared alongside the overall study methods and process and themes, providing the reader with the thinking process and logic the study follows. The study results are also dependent on the specific background of the participants, their thoughts, and opinions. The results are the outcome of a group of people's thoughts and

discussion, it is impossible even for myself the researcher to replicate the same discussions. In addition, as their names are not revealed, this fact also makes it almost impossible to for an outsider replicate the study exactly.

4 The future influence of the metaverse on brand management

This chapter examines the empirical part of the study, which aimed to answer the question of how will the metaverse impact the future of heritage brand management. The study is guided by three sub-questions to obtain a detailed answer: (1) how the evolution of brand management is fuelling the metaverse for heritage brands (2) what new opportunities the metaverse will provide heritage brands to increase brand equity, and (3) what role brand communities and co-creation will play for heritage brands in the metaverse. This chapter reviews the results of the study, first by discussing how participants understood and viewed the metaverse from their point of view, followed by the themes of brand management concepts that emerged from the data analysis in relation to the study's sub-questions.

4.1 The Metaverse

It is essential for this study to explore how participants view the metaverse and understand the concept in order to analyse the data meaningfully. Therefore, the general concept of the metaverse will be first discussed. In addition, the differences between the various ways of understanding the metaverse will be reviewed.

4.1.1 The metaverse as a tool

One of the ways participants understood the metaverse is as simply another marketing tool. According to a few participants, the metaverse is a digital realm where individuals can engage in different activities, explore virtual settings, and interact with one another. As technology advances, it becomes apparent how the metaverse could be the next frontier for marketing. However, whether the metaverse is a relevant marketing tool for brands depends on various factors, including the brand's target audience, product offerings, and overall marketing strategy.

Participants believed that for some brands, the metaverse may not be a relevant touchpoint for their target audience. If a brand's customer base is primarily older or not particularly tech-savvy, then investing resources in the metaverse may not yield significant returns. On the other hand, if a brand's target audience is young, tech-savvy, and already immersed in online gaming and virtual reality, then the metaverse could be a valuable touchpoint.

Additionally, participants argued that the product offerings of a brand should also be considered when determining if the metaverse is a relevant marketing tool. For example, a fashion brand could leverage the metaverse to create virtual clothing collections and showcase them in virtual runway shows. In contrast, a high-end luxury watch manufacturing company may struggle to find relevant ways to engage with customers in the metaverse.

“For example, a high-end luxury watch manufacturer may not be the best brand for the metaverse. While the brand may have a loyal customer base and a long-standing history of quality craftsmanship, the products they offer may not be well-suited for virtual environments. The tactile experience of trying on a watch and feeling its weight and texture on one's wrist is an essential part of the luxury watch purchasing process, and it may be challenging to replicate this experience in a virtual world. Moreover, the brand's target audience may not be heavily involved in the online gaming or virtual reality community. Luxury watch buyers are typically older and more affluent, and they may not be as likely to spend time in the metaverse. Therefore, the brand's marketing resources may be better spent on traditional marketing channels targeted to their demographic.”
(Social Media Marketing Manager).

Overall, some participants believed the metaverse can be perceived merely as another marketing tool and touchpoint for brands, but that it is not a one-size-fits-all solution. Brands need to consider their target audience, product offerings, and overall marketing strategy to determine if the metaverse is a relevant space for them to be in. As the metaverse continues to evolve, participants argued that it is essential for brands to keep a pulse on this emerging technology and assess its relevance for their business.

4.1.2 The metaverse as a series of closed garden experiences

On the other hand, some participants did not view the metaverse as a single virtual world entity but instead, believe it is made up of various platforms and applications, each with its own rules, regulations, and user base. In this sense, the metaverse can be viewed as closed garden experiences, where users are limited to the platform they are using and may not have access to the full metaverse.

Some participants believed that in reality, users may be restricted to closed environments. *“A user may have a presence in a particular platform, such as Second Life or Roblox, but*

may not have access to other platforms within the metaverse. This results in users having a more fragmented experience” (Brand Manager).

Secondly, participants of this view believe that the companies that own such platforms may limit access to third-party developers, making it difficult for new applications to be built on top of existing metaverse infrastructure. This can create a situation where the metaverse is only accessible to those who have been granted access by the platform owners, which limits its potential as an open and inclusive virtual world.

Finally, participants argued that there are concerns about data privacy and ownership in the metaverse. With large amounts of personal data being generated by users in virtual spaces, there is a risk that it could be exploited by platform owners or other third parties. This can lead to a situation where users are hesitant to engage with the metaverse, further limiting its potential as an open and accessible virtual world (Brand Manager).

4.1.3 The metaverse as a singular encompassing experience

Other participants associated the metaverse with the idea of a fully immersive virtual world that is interconnected and all-encompassing. In this sense, the metaverse can be viewed as a single, unified experience that encompasses all of the virtual spaces and platforms that make it up.

Participants asserted that the essential feature of the metaverse is the seamless and immersive interaction between users and digital objects or environments. This means that regardless of the specific platform or application that a user is on, they are still part of the same world, and their experiences can be interconnected.

“One way to think about the metaverse is to compare it to the internet. Just as the internet is a global network of interconnected computers, the metaverse is a global network of interconnected virtual spaces. While individual websites and applications on the internet may have their own unique features and functions, they are still part of the same larger network. Similarly, while individual platforms and applications in the metaverse may have their own unique features and user bases, they are still part of the same larger virtual world,” (Director PR & Social Media, Football BU).

According to this view, as the metaverse continues to evolve and grow, we can expect to see greater interoperability between platforms and more seamless transitions between

different virtual spaces. This will create a more unified and cohesive experience for users, where they can move seamlessly between different virtual environments and interact with other users in a more meaningful and immersive way.

4.1.4 Perspectives of the metaverse and its impact on brand management

The way in which the metaverse is viewed, whether as a marketing tool, a closed garden experience, or a whole encompassing world, can have a significant impact on how one believes it will impact brand management.

If one views the metaverse as merely a marketing tool, they may see it as a space where brands can create immersive and interactive experiences to engage with customers in new and innovative ways. This perspective may lead to a focus on creating branded content and experiences that are designed to generate buzz and increase brand awareness, rather than on creating a seamless and cohesive virtual world that is accessible to all users.

On the other hand, if one views the metaverse as a collection of closed garden experiences, they may see it as a space that is only accessible to certain users and controlled by platform owners. This perspective may lead to a focus on building brand presence on specific platforms, rather than on creating a cohesive brand identity that transcends individual platforms.

Finally, if one views the metaverse as a whole encompassing world and one experience, they may see it as a space that has the potential to transform the way that brands interact with customers. This perspective may lead to a focus on creating a consistent and cohesive brand experience across all virtual spaces and platforms, and on building meaningful connections with customers that are based on shared values and experiences.

In conclusion, the way in which the metaverse is viewed can have a significant impact on how it will impact brand management. Whether one views the metaverse as a marketing tool, a closed garden experience, or a whole encompassing world, it is important to consider how this perspective may shape the way in which brands approach brand management in the metaverse.

4.2 The evolution of brand management and how it is fuelling the metaverse for heritage brands

This section explores how brand management has evolved throughout the past millennium and how such change is fuelling the metaverse for heritage brands, answering the first sub-question. Based on the results, there are five main ways brand management has evolved throughout the past millennium which are in turn fuelling the metaverse for heritage brands: the evolution of digital marketing, grown importance of purpose driven branding, the widespread of the internet allowing for more co-creation, the ability to obtain better consumer insights through data in real-time, and the emergence of brand communities. In this section we will dive deeper into each of such changes.

4.2.1 The evolution of digital marketing

All participants agreed that the space of digital marketing has undergone a significant evolution over the past millennium, with the rise of the internet and the increasing availability of digital technologies transforming the way that brands interact with consumers. They argued that one of the most significant changes has been the fact that consumers are now constantly connected, with access to a wide range of digital devices and platforms that allow them to interact with brands in real-time.

“Consumers are more connected than ever. Everybody has a smartphone, and we're very connected. Young people are actually not spending face to face time with other people as much anymore. We're very much on our phones in these digital worlds. Human real-world interaction is becoming less and less,” (Brand Manager).

“Everyone is digitally connected now like whether they like it or not. It's almost impossible to exist without being connected digitally in some way. And if you don't, then you're missing out on a lot of things that are happening. Therefore, you almost need to be intertwined with it. Our lives depend on it these days,” (Head of Brand Marketing).

In today's interconnected world, a brand's identity is shaped by the way it engages with individuals on the online platform (Holt, 2016). Consumers are no longer content with simply using brands as a means of identification (O’Cass and Grace, 2004). According to Christodoulides (2009), consumer experiences are the key competitive advantage in online brand experience. Due to technological innovation, consumers live in an

information-rich and dynamic context crowded by numerous brands and alternatives to choose from (Helm, 2007). This has led to an excessive flow of information that consumers need to navigate (Veloutsou and Thomas, 2013).

In such a context, consumer experience has become the key to brand differentiation. Consumers now have the opportunity to interact with brands and other consumers in real-time and feel empowered to engage with them (Moynagh and Worsley, 2002). Continuous consumer interaction with brands and other consumers is imperative for brands' survival (Song et al., 2010). This is because brands can no longer rely solely on selling physical products offline to generate revenue.

Participants views were supported by the literature. They argued that brand management has shifted away from focusing solely on the physical product and towards creating a seamless and immersive brand experience across all touchpoints. Brands are now more focused on targeting their consumers effectively by personalising and customising their marketing efforts to create more relevant and engaging experiences for customers. In this way, brands can create an emotional connection with consumers, which can lead to increased brand loyalty and advocacy, essential components of brand equity.

“Brands are no longer just selling only the product itself. They're also creating a kind of a whole experience around their brand that actually includes things like the customer service or personalization, or creating more emotional connections with the customers as well,” (Head of Brand Marketing).

This idea relates to the concept of experiential marketing and customer experience management in the literature. Experiential marketing and customer experience management have become increasingly significant in the marketing world. Researchers such as Huffman and Houston (1993) have shown that consumer attitudes, purchase intentions, product preferences, and product recall are strongly influenced by their experiences. In order to more effectively communicate brand value, businesses are now striving to create memorable experiences for their customers through their offerings, as pointed out by Holbrook and Hirschman (1982).

The popularity of experiential marketing is rapidly growing, according to Beig and Nika (2019), due to its ability to create personalised and powerful customer engagement. Experiential marketing, as noted by Hirschman (1984), aims to identify key contact points

that evoke emotions, senses, and feelings in consumers to define their experience with a product, service, or brand. Establishing a strong emotional bond between a brand and its customers, as emphasized by Fournier (1998), is essential in establishing a robust customer-brand relationship. The ultimate goal of experiential marketing is to establish a long-lasting connection between a brand and its customers, thereby setting it apart from other brands, boosting brand equity, and influencing future purchasing decisions of customers.

As participants explained, this shift towards experiential marketing has also meant that brands are increasingly focused on creating emotional connections with customers and building deeper relationships between brands and consumers. To achieve this goal, brands are utilising various digital technologies, including social media, mobile applications, and virtual reality, to generate brand experiences that are more immersive and captivating. By leveraging the power of digital technologies and creating more personalised and emotional connections with customers, brands are able to build stronger and more enduring relationships with their customers, thereby driving greater business success.

4.2.2 The grown importance of purpose driven branding

Participants argued that over the past millennium, the importance of purpose-driven branding has grown significantly in the field of brand management. This approach to branding is focused on building a brand that has a clear and meaningful purpose beyond simply selling products or services (Smith and Palazzo, 2014). The goal is to create a brand that stands for something more than just the physical products it offers, and that connects with customers on a deeper level based on shared values and beliefs (Järvinen and Törnroos, 2019).

Purpose-driven branding has become increasingly important as consumers have become more socially and environmentally conscious and have started to demand more from the brands they choose to engage with (Smith and Palazzo, 2014). Participants argue that consumers are no longer just looking for products that meet their needs or desires but are also looking for brands that correspond with their values and beliefs, and that contribute to the greater good.

This shift in consumer expectations has led many brands to embrace purpose-driven branding as a way to differentiate themselves in a crowded marketplace, and to build

deeper emotional connections with customers (Visconti and Chen, 2021). Participants argue that brands that are able to effectively communicate their purpose and values in a cohesive manner throughout various different touchpoints are often able to build greater brand loyalty and trust among consumers. Brands must be authentic in their messaging and actions and must be committed to making a real impact in the world.

Purpose-driven branding is fuelling the metaverse by creating a new set of expectations for brands operating within this emerging space. As the metaverse continues to evolve and become more immersive and interactive, consumers are looking for brands that not only offer a compelling product or service but also align with their values and beliefs (Head of Brand Marketing).

“We are seeing a growing importance placed on more authenticity and also more purpose driven branding. Consumers today are really looking for the brands that they share the same values and share the same benefits with,” (Director PR & Social Media, Football BU).

Brands that embrace purpose-driven branding in the metaverse are able to differentiate themselves from competitors by creating a more meaningful and emotional connection with customers. By doing so, brands are able to build greater brand loyalty and trust among consumers, who are increasingly looking for brands that share their values (Senior Social Media Coordinator).

“Purpose-driven branding in the metaverse can help create a sense of community and shared purpose among customers. Brands that are able to create a sense of shared values and beliefs within their customer base can build a strong community of like-minded individuals who are passionate about the brand and its mission,” (Director, Digital Content & Strategy).

Purpose-driven branding relates to the brand personality theory presented in the academic literature. Purpose-driven branding and brand personality theory both aim to create a meaningful connection between brand and consumer. Purpose-driven branding is about defining the brand's mission beyond just selling products or services, and communicating a deeper sense of purpose to consumers. On the other hand, brand personality theory is about creating a distinct and consistent set of human-like characteristics and traits for the brand, which consumers can relate to and identify with. Brand personality theory suggests

brands possess distinct human-like traits that consumers can perceive and relate to (Aaker, 1997). Research has suggested that purpose-driven branding can influence the perception of a brand's personality by consumers (Kim and Ferguson, 2018). Purpose-driven brands are often perceived as more authentic, trustworthy, and caring, which aligns with personality traits such as sincerity and warmth. The alignment between purpose-driven branding and brand personality can create a deeper emotional connection between the brand and its consumers, leading to increased loyalty and engagement (Escalas and Bettman, 2005).

Moreover, research has shown that consumers are more likely to engage with and support brands that align with their personal values and beliefs (Carrigan and Attalla, 2001). When a brand's purpose aligns with the values and beliefs of its target audience, it can create a sense of shared identity and community, which can be reflected in the brand personality (Holt, 2002).

In conclusion, by aligning a brand's purpose with its personality, heritage brands can create a stronger emotional connection with their target audience and foster greater consumer engagement and loyalty in the metaverse.

4.2.3 The widespread of the internet leading to increased co-creation and creation of brand communities

Participants argued that another major change within the field of brand management within the past millennium has been the widespread of the internet and social media.

The rise of the internet and social media has allowed for greater co-creation between brands and their customers, with the ability for anyone to become a creator or influencer on social media platforms (Director PR & Social Media, Football BU).

With social media, everyone has become a creator in their own right. This has given rise to a new era of brand management, where companies are no longer in complete control of their brand image. Instead, they must engage in a dialogue with their customers, respond to feedback, and address negative comments or concerns,” (Brand Manager).

This idea is supported by the academic literature. The literature argues, as the world undergoes rapid changes through globalization and the emergence of new technologies such as social media and the internet, brands are now seen as agents that provide value

for multiple stakeholders, as noted by Kapferer (2012). This shift in perspective has led to a change in focus from a traditional top-down approach of brand management teams communicating to consumers to a more collaborative approach that emphasizes consumer-brand engagement. This is widely recognized as a crucial aspect for attaining a competitive edge in the market, as argued by Nysveen and Pedersen (2014).

With the evolution of the digital arena, consumers have gained new power, and the idea of value co-creation has become more important than ever before. According to Cova and Dallı (2009), consumers are now empowered, Internet-enabled, and passionate, prompting companies to reassess their relationship with customers. Brands are co-creating in deeper ways than ever before. This is evident in the way we see brands co-creating with consumers and other stakeholders by producing content together, building product lines, promoting the brand together, and more, as highlighted by Füller et al. (2009).

The rise of social media platforms has given consumers more power than ever before, and their ability to influence brand perception and purchasing decisions has grown exponentially. Social media provides a platform for consumers to share their opinions and experiences with a wider audience, making it more important than ever for brands to listen to their customers and engage in two-way communication. Brands that do not adapt to this new reality risk losing their customers' loyalty and advocacy, leading to a decline in their brand equity (Social Media Marketing Manager).

As a result of these changes, brand management has shifted from being a top-down, one-way process to a more collaborative and participatory approach. To stay competitive, brands are required to develop more personalized connections with their customers by cultivating relationships and building trust.

Participants argued that social media and the internet are key drivers in the development of the metaverse. The widespread use of these platforms has created a more connected and engaged global community, providing the foundation for the development of immersive and interactive virtual spaces.

“Social media platforms have played a significant role in driving user engagement and fostering the development of online communities. These communities offer a platform for individuals to share their experiences and interests, which serves as the foundation for

creating virtual worlds and shared experiences within the metaverse,” (Senior Social Media Coordinator).

“The internet has also played a critical role in the development of the metaverse by providing the infrastructure needed to support virtual spaces and experiences. With the growing availability of high-speed internet, virtual experiences have become increasingly sophisticated, allowing for more immersive and engaging experiences,” (Head of Brand Marketing).

The internet has facilitated the emergence of virtual marketplaces and digital currencies that enable the trade of goods and services in the metaverse. This has created new opportunities for brands to engage with consumers and create immersive and interactive experiences that go beyond traditional marketing channels (Director PR & Social Media, Football BU).

In addition, participants argued that the emergence of brand communities has played a significant part in the evolution of brand management over the past millennium.

“As consumers have become more connected through technology, they have begun to form communities around shared interests and values, creating opportunities for brands to engage with them in new and creative ways,” (Social Media Marketing Manager).

The concept of group consumption, or consuming as a group, has become increasingly popular in recent years, and has opened up new avenues for brands to engage with their target audience. By tapping into the social dynamics of group consumption, brands can create experiences that are more engaging and personalized, fostering a sense of community and shared identity among their consumers (Director PR & Social Media, Football BU). I will discuss more about the role brand communities will play in the metaverse in section 4.4.

Overall, due to the evolution of digital technologies such as the internet, brands that recognize the importance of consumer engagement and co-creation and adapt their strategies accordingly are more likely to create deeper, more meaningful relationships with their customers, leading to increased brand engagement and loyalty.

4.2.4 Data driven consumer insights available in real-time

According to participants, the abundance of digital technologies and the ubiquitous use of the internet provide brands with an enormous amount of data on their customers. This data allows them to gain insights into their behaviours, preferences, and requirements.

Through the use of data analytics tools, brands can track consumer interactions across various touchpoints, from social media to e-commerce websites. This data allows brands to develop a more nuanced understanding of their customers, helping them to develop more personalized marketing strategies and targeted campaigns (EMEA Business Education Partner).

“Real-time analytics allows brands to quickly adjust their marketing strategies based on consumer behaviour and trends. This flexibility allows brands to adapt to changing market conditions and consumer preferences. It provides brands with the tools and insights they need to connect with their consumers in meaningful ways,” (EMEA Business Education Partner).

As brands continue to leverage these tools to gain insights into consumer behaviour and preferences, they are better equipped to create more engaging and personalized experiences within the metaverse. By analysing consumer data, brands can identify trends and patterns in behaviour, allowing them to tailor their offerings and experiences to meet the needs of their target audience.

“This level of personalization is essential in the metaverse, where consumers are seeking immersive experiences that reflect their interests and preferences. Real-time analytics will allow brands to track consumer behaviour within the metaverse in real-time, providing valuable insights into how users are engaging with their experiences. Brands can use this data to adjust their offerings on the fly, ensuring that they are providing the most engaging and relevant experiences possible,” (Director PR & Social Media, Football BU).

This idea presented by participants relates to the theory of data-driven marketing in academic brand management literature. This theory emphasizes the importance of using data to gain insights into consumer behaviour and preferences, allowing brands to create more personalized and targeted marketing strategies (Kumar and Pansari, 2016). Real-time analytics is a key component of data-driven marketing, as it allows brands to quickly

adjust their marketing strategies based on changing consumer behaviour and trends (Davenport and Beck 2017). By leveraging data analytics tools, brands can track consumer interactions across various touchpoints and use this information to create more engaging and personalized experiences for their customers (Grewal et al., 2017).

4.3 New opportunities the metaverse will provide heritage brands to increase brand equity

This section explores the new opportunities the metaverse will provide heritage brands to increase their brand equity, answering the study's second sub-question. Based on the results, I argue that there are four main larger opportunities heritage brands will be able to capitalize on in the metaverse to increase brand equity: immersive brand experiences, interactive brand storytelling, personalization of products and experiences, and building brand communities.

4.3.1 Immersive brand experiences

The metaverse presents a unique opportunity for heritage brands to create immersive experiences that increase brand equity, according to the study participants. Such experiences should align with brand values and purpose and can be personalized and customized for each user.

Creating immersive experiences that align with brand values and purpose goes back to the importance of purpose-driven branding. By creating virtual spaces within the metaverse, brands can offer experiences that are highly engaging and memorable, creating deeper emotional connections with their consumers (Novak et al., 2000). These immersive experiences are related to the brand experience concept, which involves the sensory, affective, and cognitive responses evoked by a brand (Brakus et al., 2009). Immersive experiences are an extension of this concept, where brands use virtual reality, augmented reality, and gamification to create engaging experiences.

“Brands could create their own virtual spaces within the metaverse that users can explore, interact with, and even customize. It could be an opportunity for brands to offer an immersive experience that goes beyond traditional marketing and create deeper emotional connections with their consumers,” (Senior Social Media Coordinator).

“The metaverse presents, in my opinion, great, exciting opportunities for brands to connect with customers in a more innovative way. The biggest opportunity are fully immersive experiences for consumers that go beyond the traditional marketing channels. This new kind of experiences will be highly engaging and more memorable which will also help build stronger relationships between the brands and their customers,” (EMEA Business Education Partner).

Immersive brand experience is also related to customer experience and customer engagement concepts, which aim to provide customers with memorable experiences that go beyond the functional benefits of products or services (Brakus et al., 2009). By providing personalized experiences, brands can create deeper emotional connections with customers, increasing brand loyalty and advocacy (Homburg et al., 2020).

“Brands could create a virtual showroom or virtual setting where customers can see something instead of traveling and seeing it live or create something that you can’t necessarily see live. For example, a fashion brand could create a virtual space showcasing their commitment to sustainability and users could explore the environmental impact of different products methods and fabrics”, (Marketing Manager).

Another way participants believed heritage brands could increase brand equity in the metaverse is by offering personalized and customized experiences. According to a study by Nambisan and Watt (2011), customized experiences can enhance customer engagement and contribute to a stronger brand-consumer relationship. They argue that customized experiences provide customers with a sense of ownership and control, which can lead to a greater emotional attachment to the brand. Additionally, customization can lead to greater customer satisfaction and loyalty, which can further strengthen brand equity. Kumar and Pansari (2016) highlight the importance of customization in creating memorable brand experiences. They argue that customized experiences can increase customer engagement and lead to positive word-of-mouth marketing, which can contribute to a stronger brand equity.

“Data driven insights will be another key opportunity for heritage brands in the metaverse because it will really bring crazy amount of data that that brands will be able to analyse user behaviour, user preferences, and they will gain a better understanding of their target audience. Therefore, I think these insights will be very useful for them to optimize their branding efforts and personalize the user experience. By offering a

personalized experience brands can create a deeper emotional connection with consumers and increase brand loyalty and advocacy,” (EMEA Business Education Partner).

Overall, creating customized immersive brand experiences can increase brand equity by providing customers with a unique and personalized experience that reflects their individual needs and preferences. This, in turn, can lead to increased customer satisfaction, loyalty, and advocacy, ultimately contributing to a stronger brand equity.

4.3.2 Interactive brand storytelling

Participants argued that the metaverse provides an exciting new platform for heritage brands to showcase their history and tell their brand story in a new and interactive way. By leveraging the immersive nature of the metaverse, they believe that heritage brands can bring their story to life in a way that engages and captivates consumers like never before.

This relates to the literature concept of brand story telling. Brand storytelling is a marketing strategy that aims to create a narrative about the brand that resonates with the target audience (Holt, 2004). The goal of brand storytelling is to create a unique and compelling story that connects with the consumers emotionally, creates a sense of brand identity, and fosters brand loyalty and advocacy (Holt, 2016).

Interactive brand storytelling takes this concept further by engaging the consumers in the creation and co-creation of the brand narrative. Interactive brand storytelling involves creating interactive and participatory brand experiences that invite consumers to actively engage with the brand and contribute to the brand narrative (Hanna, Rohm, & Crittenden, 2011).

For example, a luxury fashion brand with a rich history could create a virtual experience that takes consumers on a journey through the brand's evolution, from its founding to its current collections. By creating an interactive experience, the brand can engage consumers in a more personal and meaningful way, building a deeper connection and increasing brand loyalty (Senior Social Media Coordinator).

“The metaverse could allow heritage brands to connect with a new generation of consumers who possibly may not have had prior contact with the brand. Through

immersive experiences that showcase the brand's history and values, heritage brands could attract younger audiences and build relationships with them in a way that resonates with their interests and values,” (Marketing Manager).

“The metaverse provides an opportunity for heritage brands to experiment with new forms of storytelling and creative expression. By leveraging the technologies, brands can create dynamic and interactive experiences that showcase their products in a new and exciting way. This not only enhances the brand's image and reputation but also creates a unique and memorable experience for consumers,” (EMEA Business Education Partner).

Interactive brand storytelling is also closely related to the customer engagement concept in brand management theory. Brands that engage in interactive brand storytelling aim to create a memorable and engaging experience for their customers that goes beyond the functional benefits of their products or services (Escalas and Naples, 2015), hence boosting consumer engagement and loyalty. Overall, interactive brand storytelling can create a deeper emotional connection between brand and consumers, fostering brand loyalty and advocacy.

4.3.3 Product and experience personalization

Product and experience personalization aims to provide customers with a unique and customized experience that goes beyond the functional benefits of the brand (Pine and Gilmore, 1999). Customization involves giving customers the ability to personalize certain aspects of a product or service, such as design or features, to meet their individual needs and preferences (Mahr and Blazevic, 2014). Research shows how personalization can increase customer satisfaction and loyalty by creating a stronger emotional connection between the customer and the brand (Kumar & Pansari, 2016). It can also increase customer engagement and brand advocacy by providing customers with a unique and memorable experience that they are likely to share with others (Kumar & Reinartz, 2016). Personalization can also improve the overall customer experience by reducing the effort required by the customer to find and purchase products or services that meet their needs (Verhoef et al., 2009).

Participants argued that the metaverse will offer heritage brands an unprecedented opportunity to connect with consumers on a deeper level by personalizing the branding experience. By leveraging the vast amount of data and insights gained from the metaverse,

heritage brands can create personalized branding that caters to the unique preferences and needs of each consumer (Director PR & Social Media, Football BU).

Participants argued that, with the ability to track consumer behaviour and preferences in real-time, heritage brands can craft tailored experiences that build brand loyalty and increase brand equity. The metaverse's immersive and interactive nature will enable heritage brands to experiment with various branding strategies and test their effectiveness in real-time. Through advanced analytics and machine learning algorithms, heritage brands can analyse consumer behaviour and fine-tune their branding strategy to achieve optimal results. By continuously refining their branding strategy, heritage brands can build a deep understanding of their consumers, allowing them to deliver personalized experiences that resonate with their audience and build long-lasting relationships (Director PR & Social Media, Football BU).

However, between participants there was some discrepancy of how easy it will be for heritage brands to truly understand their customer further.

“There are no limits when it comes to time and space and location in the metaverse. Therefore, it doesn't matter where you are located in the world as long as you have internet connect and access to a platform. What is interesting is then how do brands and companies even determine who are their customers and what their customers are like, where they are from and so on, because in the metaverse, you can be anyone, right? It's all about the individual creating a persona that they want to be and then maybe spending their time with similar people who want or are interested in the same things. In the metaverse you can choose to be whatever and whoever you want. As a brand, it's about leveraging that and understanding how you can sell a product to a person who wants to be a certain way or wants to create a virtual personality. Companies can leverage that and sell digital clothing or makeup or virtual furniture for example for people to be able to express themselves and their desired identity,” (Marketing Manager).

On the other hand, a few participants strongly believed that through the metaverse, artificial intelligence (AI), and learning algorithms, heritage brands will be able to gain a large amount of data providing further insights into their consumers.

“It's mind boggling to think, what does analytics look like in the metaverse? Right now, we obsess over video view time. How long did someone dwell on a page for your SEO?”

All these sorts of things. But now? What does that look like in the metaverse? Is it's how long does someone stay in a persistent experience? How quickly do they hold a token?" (Director PR & Social Media, Football BU).

"I think brands will be able to see it by Internet Protocol (IP) number. The consumer will have an IP number and it will show information related to a particular IP number, for example it will show X IP number is interested in sports Y and Z. I think data will continue to be able to provide valuable insights for brands as it does now. However, it may become slightly more difficult due to data sharing and privacy issues, laws, and regulations. But ultimately, I believe, even though you perhaps may be hiding your real identity on the metaverse platform, brands will be able to see your IP, what you're doing, and what your interests are," (EMEA Business Education Partner).

"I think brands will quickly identify people who are potential consumers in the sense of for example, they might look at people doing certain things, wearing certain things, interacting with certain digital products. They will be able to see how consumers will feel very passionately about their brands or products enough to make it part of their digital identity. Where things get sort of a little bit murkier is when it comes to trying to figure out consumers secondary and tertiary interests. As a consumer, we've become quite multifaceted. In the metaverse analytics will be dependent on data privacy and how it tracks the outward projection of who the consumer is. I believe it will reflect one particular aspect of the consumer, whatever it is the consumer wishes to put out there. Therefore, I think consumers secondary and tertiary interests are going to be slightly more difficult to track," (Director PR & Social Media, Football BU).

However, another participant believed that machine learning will play a large role in creating estimations and filling in such gaps.

"I think that the platform will create a database based on for example what kind of products a consumer is buying. It will build a picture around the consumers identity and show what their preferences and interests are. I think it will be a huge amount of data that machine learning will combine and make certain estimations or assumptions. For example, a certain consumer bought X and Y product, this means that we can estimate their average income to be Z. This will provide opportunities for brands to customize and optimize their branding efforts," (EMEA Business Education Partner).

Overall, it is clear that by using data-driven insights to personalize their brand experiences and products in the metaverse, heritage brands can enhance customer satisfaction, engagement, and loyalty, as well as build stronger emotional connections with their target audience and increase brand equity.

4.3.4 A platform to build brand communities

Brand management has undergone a shift in recent years, where the focus is no longer solely on individual interactions between consumers and the brand. Instead, a triadic relationship has emerged among consumers upon brand value creation, as argued by Prahalad and Ramaswamy (2004). Webster (1992) introduced the brand community theory which emphasized the importance of developing long-term relationships with consumers to create a competitive advantage, shifting the focus from individual transactions.

According to Muniz and O’Guinn (2001), the brand community approach allows for an open dialogue among millions of consumers, where they can share their experiences, opinions, and feelings about a brand. The power to influence brand meaning lies with the consumers who create or enhance brand meaning among community members.

By creating immersive digital experiences that allow users to engage with their products and brand stories in new and exciting ways, heritage brands can foster a sense of community and create a more loyal customer base according to the study participants. The metaverse provides a platform for brands to build communities around their brand and products.

“Through the metaverse, heritage brands can bring together people from all around the world who share a common interest in their brand, products, and heritage. By providing a platform for users to connect and interact with one another, brands can encourage the formation of a strong brand community that shares a passion for the brand,” (Social Media Marketing Manager).

“A sense of community and connection can help to increase brand equity by fostering a more loyal customer base. As users become more engaged with the brand and feel a sense of ownership over it, they are more likely to advocate for the brand and make repeat purchases,” (Director, Digital Content & Strategy).

Therefore, by leveraging the power of brand communities in the metaverse, heritage brands can create a virtuous cycle that drives engagement, advocacy, and ultimately, increase brand equity.

4.4 The role brand communities and co-creation play in the metaverse for heritage brands

This section explores the role brand communities and co-creation play in the metaverse for heritage brands, answering the study's third sub-question. Based on the results, brand communities and co-creation will play a role in terms of product innovation and fostering brand equity.

4.4.1 Product innovation

Participants agreed that brand communities and co-creation will play a significant role in product innovation for heritage brands in the metaverse.

“Heritage brands can obtain important information about their customers' needs and desires by cultivating online communities around their brand and products. This can be used to inform the creation of new products,” (Senior Social Media Coordinator).

“In the metaverse, heritage brands can create virtual environments where their customers can interact with their products and provide feedback in real-time. This can lead to a more collaborative approach to product development, with customers having a direct say in the features and functionalities of new products,” (Director PR & Social Media, Football BU).

The academic literature supports this idea as communities have been shown to play a crucial role in product innovation by providing valuable feedback and ideas to brands (Füller et al., 2009). By engaging with brand communities, brands can tap into the collective intelligence of their most passionate and knowledgeable customers, gaining insights into unmet needs and emerging trends (Prahalad & Ramaswamy, 2004).

According to Muniz and O'Guinn (2001), brand communities are characterized by a sense of belonging, emotional attachment, and shared experiences among members. As such, these communities provide a unique environment for co-creation and collaboration between consumers and brands. Members of brand communities are often highly

motivated to contribute to the development of new products or services, and they can provide valuable insights into product design, features, and functionality (Schau et al., 2009).

Research has shown that brand communities can have a significant impact on product innovation. For example, Füller et al. (2009) found that brand communities were a key driver of innovation for a number of successful companies. By engaging with their brand communities, these companies were able to develop new products that were better aligned with consumer needs and preferences.

In line with this idea, participants argued that co-creation can help heritage brands to create more personalized products, tailored to the preferences and needs of their consumers.

“Through the use of data and insights gained from the metaverse, heritage brands can better understand the unique needs and desires of their customers, and use this information to create products that truly resonate with them,” (Social Media Marketing Manager).

In addition, one made a valuable point about how in the metaverse there will be further opportunities for heritage brands to innovate in more creative and different ways.

“Creation suddenly gets a lot easier when you can free yourself from the physical limitations. Does my metaverse product need to be practical? For example, what an Ikea cross Patagonia collection would look like? You remove the idea of is that product sustainable enough for Patagonia? Does this meet safety standards for IKEA? Brands can instead create a product that that exists purely to flex a brand's aesthetic or to land a product in a certain moment in time. Freeing yourself up from to an extent legal implications in terms of what a product must be or should be in a physical environment and having it exists purely in digital opens up endless possibilities,” (Director PR & Social Media, Football BU).

In conclusion, brand communities will be a valuable resource for product innovation in the metaverse. By engaging with their most passionate and knowledgeable customers, brands can gain valuable insights into emerging trends and unmet needs. This can help them to develop new products and services that better meet the needs and preferences of

their customers, ultimately leading to greater success and competitive advantage in the market.

4.4.2 Creating brand equity through brand communities

Research has shown that brand communities play a significant role in creating brand equity. By providing a sense of belonging and shared identity among customers, brand communities can strengthen the emotional connection between customers and the brand, leading to increased loyalty and advocacy (Muniz and O'Guinn, 2001). This emotional connection can translate into higher perceived quality and value of the brand.

Aside from brand communities serving as a valuable source of ideas and feedback for heritage brands to innovate and co-create, participants believed that creating communities around a brand will lead to creating a stronger emotional connection with consumers.

“I think brand communities can be a powerful tool for heritage brands in the metaverse, as they allow for a shared sense of identity and loyalty among customers. By creating a community around their brand, heritage brands can establish a more emotional connection with their customers, which can increase brand loyalty and ultimately lead to increased brand equity. In the metaverse, brand communities can be created and nurtured through immersive experiences for example,” (Brand Manager).

“I believe brand communities in the metaverse can play a vital role in strengthening the relationship between heritage brands and their customers, creating a sense of belonging and shared purpose that can translate to increased brand equity. Through immersive and collaborative experiences, heritage brands can engage with their customers in new and innovative ways, fostering deeper connections,” (Social Media Marketing Manager).

Brand communities also provide a platform for customers to share their experiences and opinions about the brand with other community members, which can influence the perceptions of non-community members and potential customers (Brodie et al., 2013). At the top of such communities, often influencers sit. One participant made an interesting point in how influencer's role in the metaverse will slightly evolve into becoming a curator of brand communities.

“I think the next generation of influencers is going to look very different. At the moment, I think influencers fall into this idea of archetypes, that they embody something specific,

or they built something from the ground up and you're encouraged to come along and share their values and go on it with them. However, it will be more about consumers being put in a position where they have to find their tribe. For me, I became a dad about two and a half years ago, and all of a sudden, it opened up this world of like dad's social media, newsletters, new fatherhood and general parenting on TikTok. I think it will become even more so that influencers sit at the kind of top of that space and community, and they will bring consumers in with them. Therefore, I think in the metaverse will probably be about curation of brand communities around people who share similar interests and values," (Director PR & Social Media, Football BU).

In conclusion, in the metaverse brand communities can create brand equity and the role of influencers will move towards curating such communities. In the metaverse heritage brands can build strong communities of engaged and loyal fans, and drive growth and brand equity over the long term.

5 Conclusions

This section presents the results of empirical research and their alignment with the literature and theoretical framework. The conclusion is divided into two parts: Theoretical contribution and Managerial implications. The theoretical contribution examines the impact of the metaverse on heritage brand management and proposes an updated framework of the factors influencing it. Furthermore, it examines the consequences of the research results on prior literature. The managerial implications provide practical insights for companies on how to adapt their heritage brand management strategy for the metaverse. Lastly, the section covers the limitations of the study and provides suggestions for future research.

5.1 Theoretical contributions

The development of digital and technological advancements has significantly impacted the way consumers engage with brands, and as a result, brand management must also include activities that are digitally enabled (Joy et al., 2022). Brand managers must shift their thinking regarding brand management in the constantly changing digital era, where brand strategy is no longer driven solely by internal factors, but also by brand experiences, brand communities and co-creation (Quinton, 2013). The emergence of the metaverse is expected to further shape and influence brand management, as consumers connect and engage with each other in new and immersive ways (Gautam & Sharma, 2017). This study examined the future influence of the metaverse on heritage brand management by exploring the evolution of brand management in the past millennium and how such evolution is fuelling the metaverse. Secondly, the study reveals the main new opportunities the metaverse will provide for heritage brands to increase their equity. Lastly, the study sheds a light on what role brand communities and co-creation will play in the metaverse for heritage brands.

The rise of technological advancements has greatly impacted the relationship between consumers and brands (Veloutsou and Guzman, 2017). As consumers have gained more power through the internet and social media, their expectations have shifted towards seeking more authentic and personalized experiences from brands (Schmitt, 1999). *According to this research, the evolution of brand management has been characterized by a shift from concentrating on maintaining a consistent visual identity and brand*

message, to an emphasis on brand experiences and interactions with consumers, particularly in the digital space. This emphasis will become larger in the metaverse. Consumers seek engaging and memorable brand experiences as they ultimately create stronger emotional connections between brands and consumers, increasing brand equity (O’Cass and Grace, 2004). Brands that can offer authentic and personalized experiences in the metaverse are more likely to build stronger relationships with their consumers and gain brand loyalty. *This study shows the metaverse will offer a new platform for heritage brands to create immersive experiences, interactive storytelling, and personalized experiences for consumers, leading to higher brand equity creation.* First, immersive experiences have the potential to establish a deeper emotional bond between the brand and the consumer. By immersing the consumer in a virtual world where they can interact with the brand, the brand can create a more personal connection with the consumer, leading to a stronger brand-consumer relationship. This emotional connection can result in increased brand loyalty and advocacy, which are important components of brand equity (Keller, 1993). Second, interactive storytelling allows heritage brands to create engaging and memorable experiences for consumers in the metaverse. By telling a story that is tailored to the consumer's interests and preferences, brands can create a deeper level of engagement and personalization. This can result in the formation of a more positive brand image and increased brand recall, both of which contribute to brand equity (Berry, 2000). Finally, personalization driven by data insights can help brands create tailored content and products that meet the unique needs and preferences of individual consumers. In the metaverse, personalization can be taken to new heights, as brands can use data insights to create highly tailored and individualized experiences for each consumer. This can lead to a more positive brand-consumer relationship, increased brand loyalty, and increased brand advocacy, all of which contribute to brand equity (Aaker, 1996).

This shift from consumers merely consuming a brand to experiencing a brand is related to the fact that consumers attribute human-like characteristics to brands and view their relationships with brands akin to human relationships (Coelho et al., 2019). *This study suggests consumers are increasingly attributing brands human-like characteristics, viewing their relationships with brands as they would with human being, expecting mutual trust and respect.* This shift in perception is largely due to the increasing importance of emotional connections and authenticity in brand-consumer relationships (Veloutsou and Guzman, 2017), as revealed in the theoretical background. *The results*

show that consumers are seeking brands that share their same values and purpose. Therefore, the concept of purpose-driven branding is particularly relevant in the metaverse for heritage brands. Consumers are looking for brands that share their values and beliefs as they immerse themselves in virtual worlds and communities. However, not only are consumers individually seeking brands that align with their values and beliefs, but they are also seeking other consumers which share the same brand love or brand interests, in other words they are forming brand communities.

This study argues brand communities and co-creation play a key role in the metaverse for heritage brands. Brand communities are important in the metaverse as they provide a platform for consumers to connect and share experiences, creating a sense of belonging and identity. In the metaverse, brand communities will provide a platform for consumers to interact with heritage brands that align with their values and identity, creating a space for like-minded individuals to come together. The study confirms the literature surrounding the idea that consumers want to be active participants in the brands they support and co-create with them (Füller et al., 2009). Brands can generate a feeling of ownership and commitment within the brand community by enabling customers to partake in the creation and advancement of products, services, and experiences (Govers and Schoormans, 2005). As brand community members feel a sense of ownership and pride in the brand they have helped to shape, this can in turn lead to increased brand loyalty, ultimately creating higher brand equity (Muniz and O'Guinn, 2001). *The results show that brand communities within the metaverse will become a hub for co-creation and innovation.* Brand communities within the metaverse offer a unique opportunity for brands to engage with their customers in new and innovative ways. Brands can enhance their relationships with customers and achieve greater brand engagement by fostering co-creation and a sense of community among their customers. This can result in more profound and significant connections between the customers and the brand, i.e., greater brand engagement.

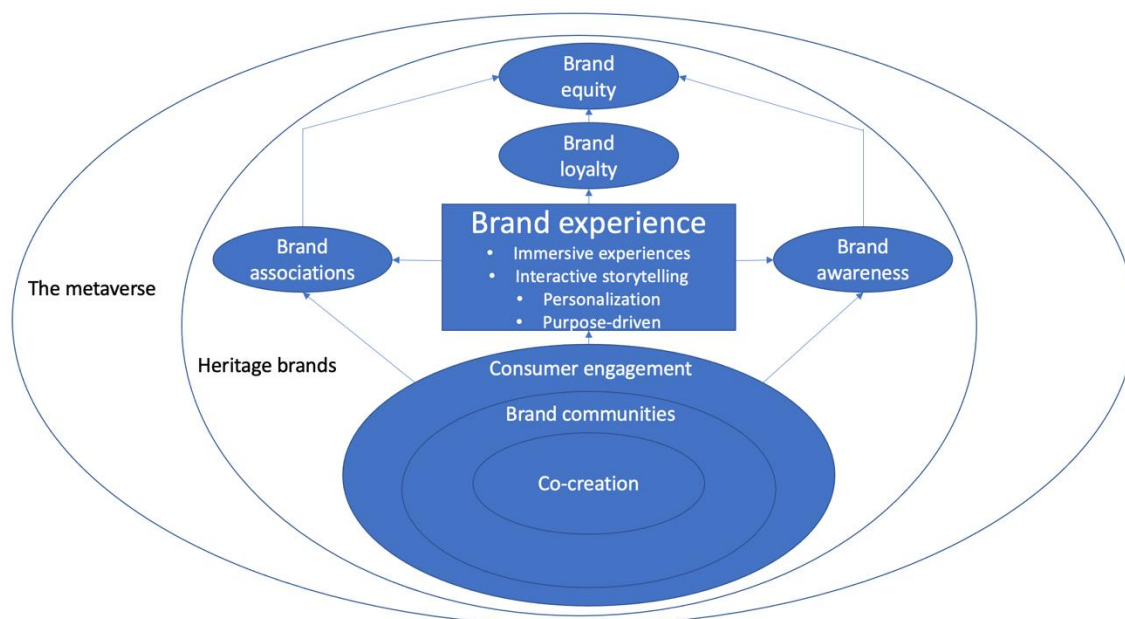


Figure 8 Revised framework of the study

The initial framework was revised, as the empirical study revealed the larger importance and relevance of brand experience within the metaverse for heritage brands. Additions were also made under brand experience as certain aspects relevant to enhance or create positive brand experience were revealed. This study supports the views of the literature regarding brand management shifting towards consumers experiencing brands, attributing human-like characteristics to brands, and viewing their relationships akin to relationships with humans (Coelho et al., 2019). The study specifies further in which ways brand experience will be relevant in the metaverse, through creating immersive experiences, interactive brand storytelling, and personalization of experiences driven by consumer insights based on data. The study also suggests heritage brands can use brand heritage as a source for brand equity (Halwani, 2019), particularly by enabling consumers to experience the brand's heritage for example via interactive storytelling. The study agrees with the previous literature on how brand equity is created, however it reveals further that brand communities, co-creation, and brand experiences will play a large role in creating brand loyalty, brand associations, and brand awareness in the metaverse.

Overall, the study argues the emergence of the metaverse is expected to further shape and influence brand management, offering new opportunities for heritage brands to increase their equity. The metaverse will allow heritage brands to create immersive experiences, interactive storytelling, and personalized experiences for consumers, leading to higher

brand equity creation. The concept of purpose-driven branding is particularly relevant in the metaverse for heritage brands, and brand communities and co-creation play a key role in engaging customers. Brands have a unique opportunity to connect with their customers in novel and innovative ways through the metaverse, allowing for more profound and more significant relationships with their consumers, resulting in a boost in brand engagement.

5.2 Managerial implications

This thesis provides insights for companies on how to adapt their heritage brand management strategy for the metaverse. Brand experts must navigate the ever-evolving digital landscape and future widespread of the metaverse. This study has shown how currently brand experts have various understandings of the concept of the metaverse. Such understanding then ultimately affects how the brand expert views the future impact of the metaverse on heritage brand management. This study helps experts understand potential consumer expectations from heritage brands in the metaverse and how brands should consider tailoring their brand strategies in the metaverse. This research shows that brand experiences in the metaverse are key. Thus, brand experts may be able to identify key patterns in the way that consumers are engaging with brands in virtual environments. This could include insights into the types of experiences that consumers are looking for, the types of products that are resonating with them, and the ways in which they are interacting with other users. Armed with this information, brand managers could make more informed decisions about how to design their brand experiences within the metaverse.

Secondly, this research helps brand experts identify potential opportunities for heritage brands to build/increase brand equity in the metaverse. This study reveals that the metaverse presents an opportunity for heritage brands to build a stronger relationship with their customers by creating immersive and interactive experiences that foster engagement, loyalty, and advocacy. This research shows that brands could use the metaverse to build deeper connections with customers through co-creation, personalization, and interactive storytelling.

Thirdly, this study highlights the importance of building brand communities in the metaverse as it may lead to higher customer engagement, potentially increasing brand loyalty and ultimately creating higher brand equity. This study showed how brand experts believe customers expect to have more opportunities to engage with brands and each

other, and to have a larger influence on the brand's direction in the metaverse. Heritage brands that can create experiences that encourage customer participation and co-creation through brand communities are likely to build stronger brand love and loyalty.

Lastly, this study reveals the opportunities or challenges related to collecting and utilizing data about consumers in the metaverse. Data driven insights from consumers in the metaverse potentially could allow for brands to utilize personalization branding strategies further, ultimately improving brand experience. However, they must navigate potential challenges related to privacy concerns and data protection regulations.

Overall, this study provides valuable insights for brand experts on how to adapt their heritage brand management strategy for the metaverse. The study highlights the significance of understanding consumer expectations in virtual environments, designing immersive brand experiences, building brand communities, and utilizing data insights for personalization branding strategies. Heritage brands that can successfully navigate the challenges of the metaverse and create engaging experiences are likely to build strong brand equity.

5.3 Limitations and suggestions for future research

The research employed focus groups as a data collection method in a qualitative study. Based on the research outcomes, the method was effective in addressing the research problem and generating relevant insights. The thematic analysis of the collected data also revealed new perspectives on the subject, confirming the appropriateness of the method selection. The results shed a light on how the metaverse will influence the future of brand management and provided a basis for further research topics.

The study has both theoretical and managerial implications, but it also has certain limitations. First, the study is merely focused on heritage brands. Second, the research was mostly based on Business to Consumer (B2C) companies and did not explore Business-to-Business (B2B) companies. Hence, a suggestion for future research could be to expand the study and test its generalizability to other industries and B2B business.

This study also focused on factors from brand management that are enabling the metaverse and explored the opportunities for brand to increase brand equity. However, future research could explore the many challenges the metaverse may pose to brand management as well as evaluate the relevance of the metaverse depending on the industry

and type of business. As a few respondents mentioned in this study, the metaverse may not be as relevant for all industries and businesses, depending also on who their target customers are.

Further research could also dive deeper into some of the key factors that the metaverse will influence in heritage brand management that emerged from the study, such as evaluating the potential effectiveness of brand experiences in the metaverse and exploring further how consumers will engage with brands in the metaverse.

6 Summary

The concept of branding and marketing has undergone significant changes over time, driven by the evolution of technology and changing consumer behaviour. The rise of the internet and social media has revolutionized how customers interact with brands, both online and offline, as well as with one another. This shift, largely propelled by the development of the internet and the rise of social media, has necessitated a reassessment of how brands are managed. With the emergence of the metaverse, this transformation is set to continue and influence how firms market their brands/products and the effect it will have on brand management.

There are few trends are fuelling the widespread of the metaverse which motivated this study. Firstly, social media users are spending more time in VR and AR, and this trend is likely to continue. AR and VR technology can be incorporated into the environment, creating a sense of mixed realities where the virtual world and real world become one. Secondly, the rise of e-sports and online gaming is contributing to the growth of the metaverse as it is a social platform where people can interact and play. In addition, the increasing popularity of cryptocurrency will boost the growth of the metaverse. These trends are transforming the way people engage, connect, and learn, and the metaverse is set to have a substantial impact on brand management. This study aimed to understand how the metaverse will influence the future of heritage brand's management. The sub-questions aimed to find out how the evolution of brand management is fuelling the metaverse for heritage brands, what new opportunities the metaverse will provide heritage brands to increase brand equity, and what role brand communities and co-creation will play for heritage brands in the metaverse. The initial framework was built around existing brand management literature. Different key factors in relation to how brand management has evolved over time, brand equity, heritage brands, and brand communities and co-creation were found.

The empirical research was collected by applying a qualitative research method and conducting focus groups in which the interview questions were developed from the theoretical framework. Eight participants with experience in managing heritage brands in the consumer goods industry were selected for the study. The recording of all focus groups allowed for a thorough transcription process. The data collected was examined

using both the themes outlined in the operationalization table and any additional themes that emerged from the results.

The theoretical and empirical literature has revealed how the emergence of the metaverse is expected to further shape and influence brand management, offering new opportunities for heritage brands to increase their equity. The metaverse will allow heritage brands to create immersive experiences, interactive storytelling, and personalized experiences for consumers, leading to higher brand equity creation. The concept of purpose-driven branding is particularly relevant in the metaverse for heritage brands, and brand communities and co-creation play a key role in engaging customers. The metaverse offers a unique opportunity for brands to engage with their consumers in new and innovative ways, creating deeper, more meaningful relationships with their customers, leading to increased brand engagement.

The results of this study are beneficial for brand management experts and companies, especially those managing heritage brands in the consumer goods industry, as they navigate how their brand management strategy needs to be adapted due to the future widespread of the metaverse.

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Appendices

Appendix 1 Interview guide

Background

- Could you all please briefly introduce yourself? Please tell about your professional background and current position.
- What do you believe the metaverse is? How do you understand the concept?

Theme 1– Evolution of brand management

- How do you see brand management has evolved throughout this millennium? What has changed? How are such changes fuelling the metaverse?
- What opportunities do you see the metaverse bringing to brands?

Theme 2– Brand equity

- How can brands increase brand equity through the metaverse? How can they foster brand love and loyalty through the metaverse?

Theme 3– Brand communities

- How will consumers engage differently with brands in the metaverse?
- What role do you see brand communities playing in the metaverse?

Theme 4– Brand co-creation

- What role do you see brand co-creation playing in the metaverse? What effects will it have on consumers and companies?

Appendix 2 Data Management Plan

The influence of the metaverse on brand management: a study on heritage brands

Research data

List of research data:

Research data type	Contains minimal personal information (names, roles, respective organisations)	I will gather/produce the data myself	Data is gathered/produced by someone else	Other notes
Articles and books on brand management and the metaverse. These data are usually presented in text and graphics in doc, pdf, and ppt format.	x		x	
Focus group interviews (Recorded video lasting 60-85 minutes per focus group which are transcribed into text for analysis)		x		

Processing personal data in research

Does your data contain personal data?

- My data does not contain personal data

Personal data collected includes names, roles, and company within which they work. The purpose is to ensure they have experience within brand management of heritage brands.

Who is the data controller?

- Student

I am responsible for controlling any data collected in relation to this research.

Permissions and rights related to the use of data

Who has collected the data you use in your research?

- I use data which is collected by someone else
- I have collected the data

Data collected by myself is not shared with any third-parties. Data published in the research report which is accessible to the public does not contain personal identifiers. Permissions and rights in relation to the use of focus group interview data are sought from research participants via informed consent and data protection notice.

If you use data that you have collected by yourself you may need separate permissions to use the data you collect or produce, both in research and in publishing the results. If you are archiving your data, remember to ask the research participants for the necessary permissions for archiving and further use of the data. Also, find out if the repository/archive you have selected requires written permissions from the participants.

Research data type	Acquired via	Permission from participants
Focus groups	Internet assisted software (Zoom and Otter)	Yes
Articles and books	Internet search	No

If you use data that someone else has collected: do you have the necessary permissions to use the data in your research and to publish the results? Are there copyright or licencing issues involved in the use of the data? Note, for example, that you may need permission to use the images or graphs you have found in publications.

There are no copyright or licensing issues as the data I have collected is publicly available information.

Storing the data during the research process

Where will you store your data during the research process?

- In the university-provided Seattle Cloud Service
- In the university's network drive

Most of the data collected for this research are stored in the university's network drive and Seattle Cloud Service. For data analysis, data are converted using Otter's cloud service and Nvivo software. These programs are authorised to be used for research purposes and are compliant with GDPR requirements.

If you don't use University's data storage services tell, where are you going to store your data and specify how you will ensure data security and file backups?

In addition to the University's data storage, data will be stored on my personal computer (MacBook laptop). My computer is regularly updated with the latest antivirus software to ensure security.

Documenting the data and metadata

Can you describe what has happened to your research data during the research process? Data documentation is essential when you try to track any changes made to the data.

- To document the data, I will use A readme file linked to the data that describes the main points of the data
- To document the data, I will use A separate document where I will record the main points of the data, such as changes made, phases of analysis, and significance of variables
- To document the data, I will use A field/research journal

If you don't use any of the above mentioned, describe, how you document your research process?

Question not answered.

How will you keep your data in order and intact, as well as prevent any accidental changes to it?

- Version control: I will plan before starting the research how I will name the different data versions and I will adhere to the plan consistently
- I will keep the original data files separate from the data I am using in the research process, so that I can always revert back to the original, if need be

Metadata is a description of your research data. Based on metadata someone unfamiliar with your data will understand what it consists of. Metadata should include, among others, the file name, location, file size, and information about the producer of the data. Will you require metadata?

- I will not store my data into a public archive/repository, and therefore I will not need to create any metadata.

Question not answered.

Data after completing the research

What happens to your research data, when the research is completed?

Data collected will be stored for a maximum of 5 years according to University guidance.
I will destroy personal data immediately as it will not be necessary to keep for longer.

If you will store the data, please identify where and for how long?

I will store the data on my laptop, including personal data for max, 6 months until the research has been approved, Data in the university shared drive will be stored for max 5 years.

Appendix 3 Consent form

1 (2)



Concerns: Consent for the Collection, Storage and Use of Data

Research Topic: The influence of the metaverse on brand management: a study on heritage brands

Responsible researcher: Lucy Dos Remedios

Turku School of Economics, University of Turku, Finland

Dear Research Participant,

Thank you for your interest in the details pertaining to this research and the subsequent interviews that you are participating in as part of the research.

Collection and Use of Data: The data you are providing serves a number of purposes, which include:

- (1) The researcher will use data from the interviews for further processing/ analysis to gain understanding of the influence of the metaverse on brand management.
- (2) The insights gained from the analysis are primarily used for the master's thesis. Step one in processing of data is the anonymization of all data. After this step is completed, no individual information can be traced back directly to any individuals.

Storage of Data:

- (1) Storage during data collection: during the collection of data, comprising of several interviews, data is stored by the researcher. Data is stored securely in the university provided Seafile Cloud Service and in the university's network drive and transcribed into texts using authorized research software. Specific data retrieval for the collected data is only directly accessible by the researcher.

2 (2)



- (2) Storage after data collection: upon collection and during the analysis stage, data is extracted in anonymized form and stored in various formats to suit the analysis. All formats of data are stored securely in the university provided locations, and only the researcher has access to the data storage.
- (3) Duration of data storage: the data collected is stored maximum 5 years upon collection to serve the analysis and reporting of the master's thesis as well as possible subsequent research on the respective topic. Data will be securely destroyed after this date.

Consent acknowledgement:

By receiving this informed consent and participating in the interviews, you authorize the collection, processing of personal data in compliance with the EU General Data Protection Regulation and the Finnish Data Protection Act (1050/2018). You can revoke your consent with effect for the future.

Withdrawal at a later stage:

Each participant can demand the exclusion of own data for further use beyond the purpose(s) of the thesis you are participating in. This is possible regardless of whether you have granted permission to use your data at the onset of data collection. If you choose to withdraw from your data to be used for or after the thesis, please send an email with this request to ladore@utu.fi by the 3rd of April 2023 at the latest. After that date, data will be anonymized, and such a request cannot be fulfilled anymore as it is unable to identify your individual responses.

The collection, storage and use of data is in line with the ethics recommendation at the University of Turku, Finland.

Privacy Notice <https://www.utu.fi/en/privacy/notice>

Data Security description of University of Turku

<https://www.utu.fi/en/privacy/data-security-description>

If you have further questions, please don't hesitate to contact ladore@utu.fi.