

A conceptual framework for Media Planning on the Metaverse: A Theoretical Primer for Advertising Research and Practice

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ABSTRACT

Metaverse is changing business operations as brands are exploring the consumers' seamless interaction within real and simulated environments, which has enormous implications on how and where consumers see the brands' advertisements. With the growing quest for theoretical knowledge on how advertisers can benefit from the huge prospects of the Metaverse, this study adopts an integrative literature review approach to critically review and synthesise the literature on advertising, media planning and buying and Metaverse, which enables the development of a conceptual framework and a theoretical primer for advertising research and practise. This study explores the various stakeholders that can influence media planning and buying in the Metaverse, identify significant opportunities and challenges in managing media spaces in the metaverse and presents practical recommendations for these stakeholders on how to advertise and media planning strategies in the Metaverse. The study makes a significant contribution to theories on the interaction between the message, multiple users, and media on the Metaverse, highlights the implications of evaluating advertisements on the metaverse advertising and the interoperability within the Metaverse, with implications for media planners, metaverse marketing agencies and the brands.

Keywords: Media Planning; Media Buying, Advertising, Metaverse, Conceptual framework, Advertising Agencies

INTRODUCTION

The Metaverse is an emerging place for brands to interact and engage with their customers (Ahn et al., 2022; Dwivedi, et al., 2022; McKinsey, 2022). Many brands like Banks, Fashion and retailers have captured their place in the virtual world to further engage with their customers. There are growing efforts to blur the real work with the Metaverse (Dwivedi et al., 2022), and it is imperative to recognise that marketing will be taking a prominent role in the Metaverse (McKinsey, 2022), as in the real world and for these brands further to attract prospective visitors to their spaces and brands.

From an advertising perspective, growing numbers of academic research have been exploring the impact of the Metaverse and how it will shape advertising practices. Kim (2021) and Taylor (2022) offered an agenda for research on advertising in the Metaverse through their editorials, while Ahn et al. (2022) introduced the Bifold Triadic Relationships Framework for exploring advertising research in the Metaverse. Considering this emerging body of research investigating the benefits for brand entering enter the Metaverse, there is still limited understanding of the role of many allied service providers in the Ecosystem.

First, the focus on Metaverse has often been on the users seamlessly interacting within real and simulated environments and the brand (Dwivedi et al., 2022; Lamba & Malik, 2022) without exploring the role of many service providers, often working behind the scenes, providing the platform for interaction (Egleston & Carter, 2022). This includes marketing agencies working with brands to get their brands on the Metaverse (Mileva, 2022). Second, previous studies have often focused on advertising practices without recognising the crucial role of media planning and buying (Ahn et al., 2022; Kim, 2021; Taylor, 2022). Advertising is not just about conceptualising the message but also selecting and buying the right media for people to see the advertisements (Mogaji, 2021; Kelly et al., 2015). Third, while recognising the infinite, never-ending and multiple-platform prospects of the Metaverse (McKinsey, 2022), there is a changing dynamic in what can be described as media in the Metaverse and the reach of this media.

The media in this study is contextualised as a place where brands can display advertisements (Mogaji, 2021) and with a specific focus on Digital-Out-of-Homes (DOOH), which includes billboards and media facades. Recognising the role of media planners working on media to showcase advertisements, this study aims to 1) explore the various stakeholders that can influence media planning and buying in the Metaverse, 2) identify significant opportunities and challenges in managing media spaces in the Metaverse and 3) present practical recommendations for these stakeholders on how to advertise and media planning strategies in the Metaverse.

To achieve these aims, the study adopts an integrative literature review approach to critically review and synthesise the literature on advertising, media planning and buying and Metaverse, which enables us to develop a new theoretical framework and perspective (Snyder, 2019) to enhance the better understanding of media planning and buying in the Metaverse. In doing this, the study contributes to the existing body of work on advertising, media planning and marketing in the Metaverse (Ahn et al., 2022; Dwivedi et al., 2022; Taylor, 2022; Kim, 2021), with theoretical implications for academic researchers exploring marketing prospects in the Metaverse and practical implications for managers exploring advertising in the Metaverse and for media planning agents exploring expanding their business operations in the Metaverse.

The remainder of this section highlights the key stakeholders in this business arrangement and presents the conceptual framework, recognising the key stakeholders' challenges, prospects, and opportunities. This section is subsequently followed by recommendations and practical implications for the stakeholders. The paper concludes with a concluding remark highlighting the study's limitations and the agenda for future research.

THE STAKEHOLDERS

The Media Planner

These agencies within the advertising industry are responsible for selecting the right media for advertising. Though their work is considered necessary within the advertising landscape, they are seldom recognised, and there is little theoretical understanding of their roles and contributions. Despite this attitude towards that sector of the advertising industry, global brands recognise their roles in helping them disseminate their advertisements worldwide. Some of these media agencies include OMD Worldwide, a subsidiary of Omnicom Group is considered the world's largest media agency network; Mindshare and Mediacom are also media planning and buying agencies with the WPP network. These agencies are responsible for overseeing the

delivery of advertising campaigns by deciding where an advertisement will be placed, ranging from billboards to newspapers, social media and Digital-out-of-home (DOOH)

Media planners are aware of different media spaces, and as this study explores the move to the Metaverse, recognising the suitable media space for advertisement will be an essential strategic drive (Kelly et al., 2015). Media planning agencies need to start exploring different spaces in the Metaverse they would like to manage and present as a media platform for advertisement. These spaces may include the much-needed high street billboards or the bus shelter panels in the Metaverse. This study postulates that traditional advertising spaces (like billboards and out-of-home media) would be digitalised and become the go-to advertisement spaces in the Metaverse. This postulation is supported because of the concept of the Metaverse, where people walk around to explore different spaces. These outdoor spaces would offer more effective advertising media, unlike broadcast or social media advertisements, raising the question of how many people will be watching TV, listening to the radio, or scrolling through social media in the Metaverse. These prospects of DOOH for Metaverse present vast implications for media planners.

The Media Owners

While the media planners are responsible for planning the media, they are not necessarily the owner of the media space. JCDecaux, Clear Channel Outdoor, Global and oOh!media are some of the leading outdoor media companies, with an extensive portfolio that combines airports, roadside posters, premium digital screens in prime locations and more. These companies are responsible for creating the spaces for which media planners will plan, they are responsible for managing media assets along roadsides, retail centres, airports, train stations and bus stops. Considering the infinite nature of the Metaverse, there are significant implications for business operations, raising the question of the possible media spaces they need to create (McKinsey, 2022; Dwivedi et al., 2022). The Metaverse is infinite and unlimited. The opportunity to erect billboards in the Metaverse is vast and can pose a challenge in creating or managing an inventory.

In addition, the design and ownership of the Metaverse pose another significant challenge for these media planners (Polyviou & Pappas, 2022; Axworthy, 2022). Considering they install billboards in retail spaces, airports, and highroads, the question is how and with who would they be negotiating these installation permissions? Would the media owners engage with those who already have their building in the Metaverse (for example, the HSBC stadium in The Sandbox, a leading blockchain-based metaverse) or who they have to start building and installing their billboards everywhere on the Metaverse? The media owners must evaluate their options to determine if and how to own their DOOH in the Metaverse. It will not be surprising to see space owners making advertisement spaces available for prospective brands. This can open another conundrum similar to websites where individuals are able, through programmatic advertising, to directly sell their spaces to media buyers without going through the media owners. This arrangement raises the possibility of the few people on Metaverse to start selling their spaces for DOOH. Unlike in the real world, where resources are finite and regulations are in place to manage the installations of media spaces, it will be imperative to explore further how this business operation will differ in the Metaverse.

The Brands

The role of brands on the Metaverse cannot be underestimated. They are creating much-needed vibes about the Metaverse, and it's essential to recognise their role in developing virtual spaces (Dwivedi et al., 2022). From HSBC building a virtual stadium in The Sandbox, JP Morgan building its virtual branch called the Oynx Lounge in Decentraland and Hyundai launching their launched Mobility Adventure, a metaverse space on Roblox, the influx of these brands is expected to change the advertising landscape with adventitial effect on the media planning. There will be a continued need to advertise to attract prospective customers (Axworthy, 2022). It is, however, imperative to recognise the implications on how far these brands can advertise; perhaps in reflecting on the infinite nature of the Metaverse, these brands need to evaluate which of the metaverse platform to advertise, the frequency of their advertisement and their budget in advertising on the Metaverse, while thinking of the potential return on investment (McKinsey, 2022).

While this arrangement may be more accessible for the established brands on the Metaverse, it is imperative to recognise how brands not on the Metaverse can explore this marketing opportunity (Axworthy, 2022). Would it be a good decision for a brand with no land (or presence) on Metaverse to advertise on Metaverse and direct prospective visitors to their stores in the real world? Similarly, there are opportunities for product placement in the Metaverse, especially for brands that may not necessarily have a presence. This could be for cars, fashion products, and mobile phones that people can use while in the Metaverse and connect to what's available in the real world. Beyond selling products and services, there are also possibilities for social marketing, which may be towards a change in behaviour like advising people to stop smoking, taking their vaccines or even donating to a charity. It will be essential to see how the interaction on the Metaverse can influence actions in the Metaverse and real life. This understanding will be relevant for brands considering the prospects of going to the Metaverse or adopting a hybrid version where they aren't fully present but their advertising and marketing communications are present in the Metaverse.

The Developers

Just like in the early days of Web 2.0, there was a growing demand for website designer skills, many people had to look for website designers to help them create websites so they could be on the internet and benefit from Web2.0, but now many people can create websites on WordPress without the need of a website developer. This instance illustrates the role of developers and agencies helping brands unto the Metaverse. Meta vision describes itself as 'the studio and agency for the metaverse'; Bemersive said they provide 'metaverse strategy & production solutions'. At the same time, Rumfoords claims to be a 'strategic and creative consultancy guiding brands through crypto, NFTs, blockchain and the Metaverse'. These agencies are growing, and many more will still pop up as they meet the growing demands of brands who want to come on the Metaverse, including advertising agencies and media owners considering creating their own spaces.

For media planning agencies, there are two significant implications. First, to recognise that metaverse marketing agencies are dominating the metaverse world and may be taking business away from traditional media planning agencies. While there are full-fledge metaverse developers and technology partners like Tech Mahindra, who developed Union Bank of India lounge kiyaverse (a metaverse platform), metaverse marketing agencies are evolving from the traditional advertising agency structures, and often the founders have previous experiences

running advertising agencies. For example, Bemersive was founded by ‘awarded & multi-talented experts, with strong backgrounds and references in creative strategy, digital strategy, and contents production’ and likewise, Rumfoords, one of the growing metaverse marketing agencies was started by two founders in 2020 who 'got bored of a dying industry and closed the fastest growing creative agency in New York and now focusing on Metaverse. Second, and perhaps to address this impeding competition, it is imperative for media planning agencies to evaluate their business operation to decide if they want to enter the metaverse media buying space, access the needed skill set and develop competencies through recruitment or acquire a metaverse marketing agency. This approach can give them a better stand in creating and managing their own media spaces without relying on the media owners to make the spaces available.

The Customers

The customers make the difference in the Metaverse. The more people use their headsets to enter the Metaverse, the more value for the media spaces (Axworthy, 2022; Wise, 2022). While brands like Samsung (with their Samsung 837x store in Decentraland, modelled after the physical store at 837 Washington Street, New York City) and JPMorgan (with the virtual branch called the Oynx Lounge in Decentraland) may be pulling the crowds, the most critical demographics are those moving around Metaverse who will be seeing the advertisement. Suppose many people are not going to the metaverse. In that case, fewer eyes will be seeing these advertisements, which raises another significant concern for media owners to justify their charges for their media spaces and marketing managers to justify why they advertise in the Metaverse.

The quality and quantity of the audience on the Metaverse are also important, especially from a metrics and evaluation point of view, to recognise if and how the right people are engaging with the advertisement in the Metaverse. With the technological requirement to access the Metaverse, it is not surprising to recognise the growing concerns about the number of people on the Metaverse as Thompson (2022) reports that metaverse platforms Decentraland and The Sandbox each have fewer than 1,000 "daily active" users, despite \$1 billion valuations. While there might be discrepancies with the definition of “active users”, perhaps including tourists and visitors who log in and interact with other users on a metaverse platform or drop in briefly for an event, such as a virtual fashion week, there are enormous implications for brands in getting accurate insight and analytics into who is engaging on the Metaverse and who is engaging with their advertisement (Axworthy, 2022; McKinsey, 2022).

THE CONCEPTUAL FRAMEWORK

The theoretical background of this study relies on five critical stakeholders discussed in the previous sections – the media planner, the media owner, the brands, the developers, and the customers. As illustrated in Figure 1, the conceptual framework highlights the working relationship between these stakeholders and the resulting impact on advertising and media planning. The conceptual framework builds on the interactive advertising model (IAM) (Rodgers & Thorson, 2000; Rodgers et al., 2017), the bifold triadic relationships framework for advertising research in the Metaverse (Ahn et al., 2022) and the multidisciplinary perspectives on Metaverse (Dwivedi et al., 2022). It is anticipated that the conceptual framework contributes to studies on advertising in the Metaverse, shapes advertisers' and media planners' perspectives on the prospect of advertising on the Metaverse and guides scholars to

understand the key stakeholders, theoretically examines the connections between the stakeholders and offer empirically driven recommendations relevant for stakeholders.

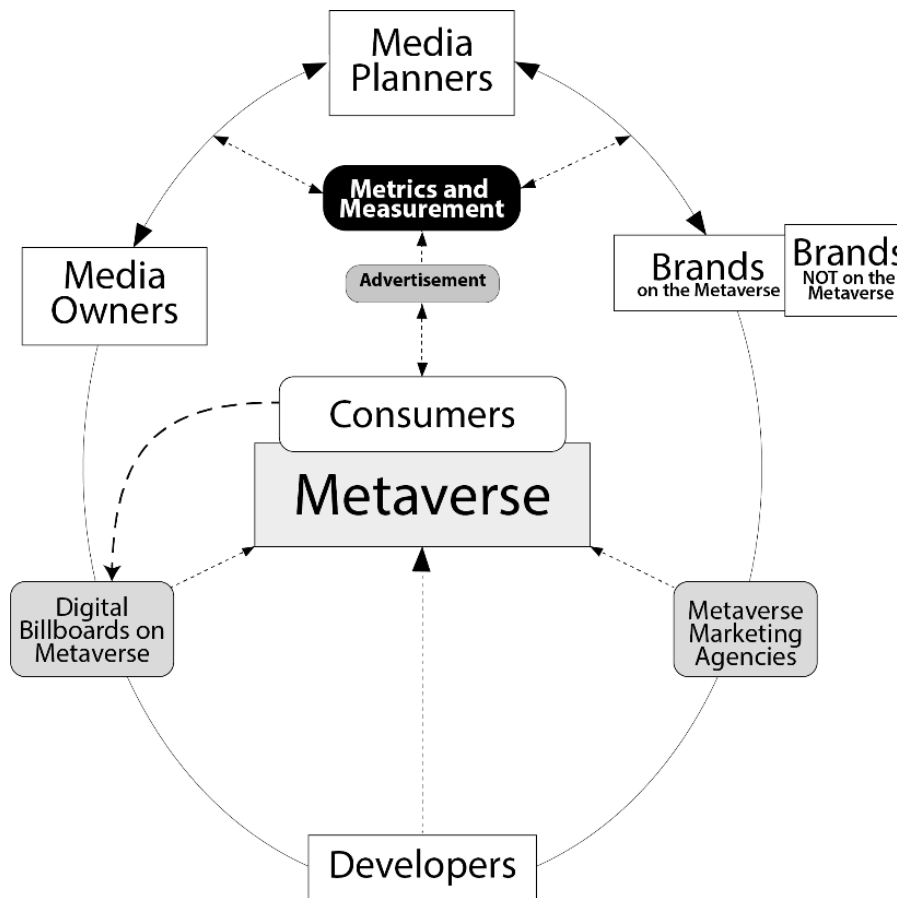


Figure 1: Conceptual framework for Advertising and Media Planning on the Metaverse

The interactive advertising model (IAM) (Rodgers & Thorson, 2000; Rodgers et al., 2017) recognises consumers' values interacting with an advertisement on the internet. The model also attempted to identify the consumers' reasons for Internet use which can mediate their motivation to engage with an advertisement. This position also aligns with the emerging issues with the Metaverse (Dwivedi et al., 2022), which questions the motivation for consumers entering the Metaverse to interact and, more importantly, what they are engaging with – possibly with an advertisement. Rodgers & Thorson (2000) also recognised some mediating variables, such as skill level in their IAM, which also aligns with growing concerns about the digital divide, and technical and infrastructure limitations in accessing the Metaverse. Specifically around the Interaction fidelity (McMahan et al. 2012) on Metaverse, which describes 'how users can engage in realistic interactions with objects, people, and events in the virtual environment' (Ahn et al., 2022, p. 596). While brands want consumers to engage with their advertisements, it is essential to recognise some inherent challenges that deter them from accessing the Metaverse and being adequately engaging.

In recognising some of these challenges, Ahn et al. (2022) proposed one of the earliest forms of theoretical frameworks on Metaverse and advertisement, highlighting the bifold triadic relationships between the media, personal and engagement factors influencing how consumers will interact with an advertisement on the Metaverse. Ahn et al., (2022, p597) proposed that advertisements will 'likely to become more experiential in the form of virtual product trials

rather than highly stylised and preset messages that are unidirectionally delivered from the advertiser to consumers. While this proposition may be valid, it is vital to recognise the role of media in channelling these advertisements. Advertisements will not be seen without media, and this is where it can become more complicated for media buyers and planners on Metaverse, where the definition, quality and quantity of media will be changing on the Metaverse, wherever everyone on the metaverse can turn every possible platform into a DOOH for advertisement.

Dwivedi et al. (2022) presented a multidisciplinary perspective on Metaverse which also addresses some of these challenges and their implications on business practises, especially the growth prospects around the seamless interaction between the virtual and real worlds, which has significance for advertising, especially as brands explore how they need to engage with consumers with their marketing communications in the real world and also on Metaverse (Taylor, 2022; Polyviou & Pappas, 2022). Specifically, the divide between the virtual world and the real world has implications for access to media; the metrics and measurement and management of the media planning and buying strategies are recognised in the proposed conceptual framework. In this case, business operations–media planning needs to be discussed in the context of the expectation of the actual consumers and those in the virtual world (Ahn et al., 2022). In the conceptual framework, the role of the media planners in the real world is established - to understand the available media and engage with the brand, building the gap between the media owner and the brand who wants their messages (Cannon, 2001; Kelly et al., 2015). These key stakeholders – the media owner, media planner and the brand, ultimately rely on metrics and measurement in making an informed decision about the type of media to use (Mogaji, 2021). However, the context of advertising and media buying in the Metaverse brings a different perspective which is the focus of this paper and iterated under three key points.

Firstly, the Metaverse has opened a vast opportunity for brands to engage with consumers and ultimately advertise their products and services (Ahn et al., 2022; Dwivedi et al., 2022) and the need to recognise the implication of this opportunity for the virtual and real-world engagement. As previous studies have explored the need for media engagement in advertisement (Ge et al., 2021; Jain et al., 2022; Ahn et al., 2022), it is imperative to recognise the implications of the blend between the Metaverse and the real world, especially for brands and their quest for engagement (Supothamjaree & Srinaruewan, 2021). Brands on the Metaverse will need to explore their business strategy for advertising on the Metaverse and in the real world, possibly developing different approaches as they target different customers in different spaces. Likewise, for brands that are not on the Metaverse, it will be imperative to explore their strategy, perhaps to question if they need to advertise on the Metaverse even if they do not have a parcel or a presence on the Metaverse. There are also concerns about attracting people from the Metaverse into the real world (Dwivedi, et al., 2022). For example, there are possibilities for a fashion brand to advertise on the Metaverse without necessarily being on the Metaverse.

Second, media planners' role and engagement with the brand are evolving as metaverse marketing agencies can now propose their innovative marketing services to brands (Mileva, 2022). These metaverse marketing agencies can offer a unique business proposition because they can merge their role as a developer (for the Metaverse, which the media planning genesis does not have) with their creative abilities as agencies, especially as most of these founders have some form of experiences and backgrounds in the advertising agencies. This business arrangement presents a significant challenge for existing media planning agencies to remain

competitive and viable, recognising impending competition from agencies offering additional services to bring brands to the Metaverse (McKinsey, 2022).

Third, the quality and quantity of the Digital billboard and DOOH home on Metaverse will change. As a recent McKinsey report suggest that the Metaverse presents opportunities for innovation and experimentation (McKinsey, 2022), media owners will be engaging with developers to help develop digital billboard on the Metaverse and more importantly, consumers who are already on the Metaverse are also able to offer their spaces for advertisements now. No doubt this will imply the evaluation of these media spaces and further allows brands to evaluate their media buying options on the Metaverse – to work with an individual who already has a parcel on the Metaverse, who could be cheaper and offer more reach, albeit unverifiable or work a media planning agency or media owner with more credibility, experience, and existing working relationship in the real world. This dilemma presents a massive opportunity for an organisation that can provide verified evidence of the type of engagement on the platform, possible serve as an audit bureau, to reassure the consumers (who are selling their parcel on Metaverse as a media space), the media owner (managing and planning the media spaces) and the brands (considering using the media spaces)/

As this paper present the conceptual framework that iterates the connection between the key stakeholders, it offers opportunities for future research to examine and explore the intersection between these key stakeholders and how it impacts future advertising practises in the Metaverse. The paper expands on earlier concerns by Kim (2021) and Taylor (2022) in conceptualising and adding clarity and boundaries to the definition of the Metaverse and providing theoretical insight into the interaction between the message and multiple users in the Metaverse. Specifically, the conceptual framework focus on the media – which is considered a channel for disseminating the advertisement (Mogaji, 2021; Kelly et al., 2015), recognising that customers' interaction with an advertisement, which has often been the focus of research in advertising, will not occur if the media planning and buying haven't been considered. It is anticipated that this conceptual framework will influence future research in evaluating metaverse advertising, advertising's key performance indicators (KPIs) in the Metaverse, interoperability within the Metaverse and computational advertising in the Metaverse (Kim, 2021).

Recommendations

No doubt that there are significant challenges for advertising in the Metaverse, and it is essential to reiterate that these are still early beginnings, and there are high hopes for the Metaverse (Dwivedi et al., 2022; Mileva, 2022). Like Web 2.0, the acceptance may take some time, but it is anticipated that the widespread adoption of the Metaverse is imminent, and brands are challenged to rewrite the marketing rules (McKinsey, 2022). Building on the conceptual framework discussed in the previous section, this section provides some practical recommendations for key stakeholders on how they can get involved with the evolving technology of the Metaverse.

Advertising Agencies

Advertising agencies and media planners need to start exploring the options of offering advertising services in the Metaverse. The metaverse marketing agencies are changing the dynamics of the industry (Mileva, 2022) and advertising agencies need to be very mindful of this emerging competition. Getting on Metaverse for an advertising agency requires little

investment compared to service brands like banks and fashion retailers that need to have their virtual spaces in the Metaverse. Therefore, these agencies need to start evaluating their business operations, developing their in-house capabilities, sharing ideas with their clients and exploring these possibilities of advertising in the Metaverse.

Media Owners

Media owners now have the opportunities to tap into a new market, reach a new audience and increase their earning powers. Media owners can also start exploring these opportunities, building their billboards, and buying some spaces in the populated area of the Metaverse to prepare for the influx of marketing campaigns. Media owners like JCDecaux and Clear Channel Outdoor can partner with organisations and individuals that already have their parcels on the Metaverse, to install their DOOHs which can be tracked, effectively managed, and offer compelling insights and analytics. Media owners must know that media planners and brands will ask questions and seek information about the metrics and analytics. It is, therefore, imperative for media owners to adopt technologies that possibly match the information about people in the Metaverse with their real-life persona. There are also concerns about data privacy and security, which the media owners must consider.

Brands

Brands have the opportunity to share their advertisements with another customer bases, albeit virtual. Brands can expand beyond the real world and engage with prospective stakeholders (McKinsey, 2022; Dwivedi et al., 2022). However, they need to be mindful of their investment in advertising on the Metaverse. Considering it's a new and emerging technology, brands must be aware of its limitations and challenges (McKinsey, 2022). For example, brands already on the Metaverse could explore the opportunity to try a different approach and see how people engage with their advertisements and get to their virtual spaces. For brands with no existing presence on the Metaverse, it might be imperative to try to get a space on the Metaverse, to have a feel of what the brand can offer and evaluate how people engage with their brands. This initial evaluation can indicate how people will engage with their advertisements. Likewise, brands may also consider connecting their advertisement and campaigns on the Metaverse to real life, exploring the vast possibilities of that blurred Ecosystem (Axworthy, 2022).

Developers

Tech developers also have an opportunity to explore this growing area of the Metaverse, bring more brands on board, and explore the creative and financial aspects of engagement on Metaverse (Axworthy, 2022). Beyond the social interactions, brands need to help their brand examine the prospect for monetisation on the platform, significantly streamlining financial transactions for those who may want to combine their virtual shop/store with the real-world environment (Breia, 2022). This financial transaction prospect is a huge implication for media buying, especially for media owners (and those who already have parcels of land on Metaverse) who needs to sell their media spaces for brands to advertise. There are opportunities for cryptocurrency transactions between brands and agencies, and media owners on the Metaverse without connecting in the real world.

Researchers

Considering the Metaverse is an emerging technology area, academic researchers have a significant role in providing much-needed theoretically driven and empirically based knowledge about the Metaverse. Research agenda with a focus on advertising and Metaverse

has been raised (Ahn et al., 2022; Kim, 2021; Dwivedi et al., 2022; Taylor, 2022), and it is anticipated that there will be more theoretical insight and empirical research on this subject matter with practical implications for brands and media practitioners. In addition, from a consumer's perspective, there is a need to educate people and demystify the thoughts around the Metaverse. There is a need for more research about the attitude toward the Metaverse, both from customers' and brands' perspectives; research is needed to understand the challenges and how they can be addressed to benefit the enormous prospect of Metaverse (Dwivedi et al., 2022; Ahn et al., 2022). Academic research also needs to understand the attitude of the media planners to this metaverse advertising strategy, to seek more insight if these planners are keen on it, what their challenges are and how practitioners can address them.

CONCLUSION

The study recognised the growing prospects of Metaverse and its implication in marketing. Specifically, the study focused on the impact of media planning buying on the Metaverse to explore how brands will use and, if at all, need to advertise on metaverse. Besides putting forward a research agenda for further exploiting the full potential for both advertising practitioners and brands, this paper explains the impacts of Metaverse on media planning and management, theoretically embedded in the interactive advertising model (IAM) (Rodgers & Thorson, 2000; Rodgers et al., 2017), the bifold triadic relationships framework for advertising research in the Metaverse (Ahn et al., 2022), the multidisciplinary perspectives on Metaverse (Dwivedi et al., 2022) and adopted an integrative literature review approach to critically review and synthesise the literature on the key stakeholders and presents a conceptual framework, highlighting the inherent challenges and prospects in developing their media strategies for the Metaverse.

This study makes a significant theoretical contribution to advertising, specifically to 1) the media planning subdomain of advertising (Cannon, 2001; Kelly et al., 2015; Mogaji, 2021), recognising the enormous prospects in the Metaverse, discussing the challenges and possibilities, 2) the much needed theoretical insight on advertising in the Metaverse, advertising's key performance indicators (KPIs) in the Metaverse, linking Metaverse KPIs with real-world KPIs (Ahn et al., 2022; Taylor, 2022; Kim, 2021) and 3) the general understanding of how Metaverse is changing business operations, the strategic decisions brands are making on how to get on to the Metaverse and engage with their customers (Dwivedi et al., 2022; Koo et al., 2022; Polyviou & Pappas, 2022). The conceptual framework allows for a better understanding of the connection between the stakeholders, which can also be applicable in many other sectors, recognising there are many stakeholders responsibly for sustaining a brand on the Metaverse.

In addition, this study offers practical implications for media planners and buyers on how to secure and effectively manage the space and but a significant value on metrics and measurement in evaluating the quantity and quality of people engaging with the advert (Ahn et al., 2022; McKinsey, 2022). The study posits that while the number of visitors may be increasing and with more people getting into the Metaverse (Wise, 2022), it is imperative to digitally establish a connection between the people and their activities on Metaverse and how it relates with their media consumption and engagement (Mileva, 2022). Similarly, the developers have a role to play in sensitising their customers about the full fledge capabilities and prospects of the Metaverse. The paper also offers recommendations for scholars,

challenging them to provide much-needed theoretically driven insight about this evolving technology.

While effort has been made to synthesise existing literature on this matter, there are some limitations to this study, and readers should interpret the provided insights in the context of these limitations. First, the study was highly conceptual, thus opening an opportunity for future research to explore and empirically validate the conceptual framework. Second, like any other conceptual paper (e.g. Ahn et al., 2022; Kim, 2021; Taylor, 2022), the study gave a holistic view of media planning in the Metaverse and has not empirically collected any data to establish these claims. Future studies can contextualise and validate the conceptual framework in different countries and business contexts. Notwithstanding, the study offers future research opportunities to understand better how to use media spaces in the Metaverse. It is anticipated that this study, like others who have started this theoretical insight, will spur future research and expand our knowledge about the subject matter. Especially as previous studies on Metaverse and advertising as been conceptual with no empirical data (e.g. Ahn et al., 2022; Kim, 2021; Taylor, 2022), it is imperative that future studies collect both qualitative and quantitative data from the key stakeholders to understand their challenges and opportunities for advertising in the Metaverse.

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