

# **How Virtual Reality can help our Start-up**

*Virtual reality is generally associated with the gaming industry, but its applications for business hold a very interesting promise. Here are some tips on how our company can profit from virtual reality.*

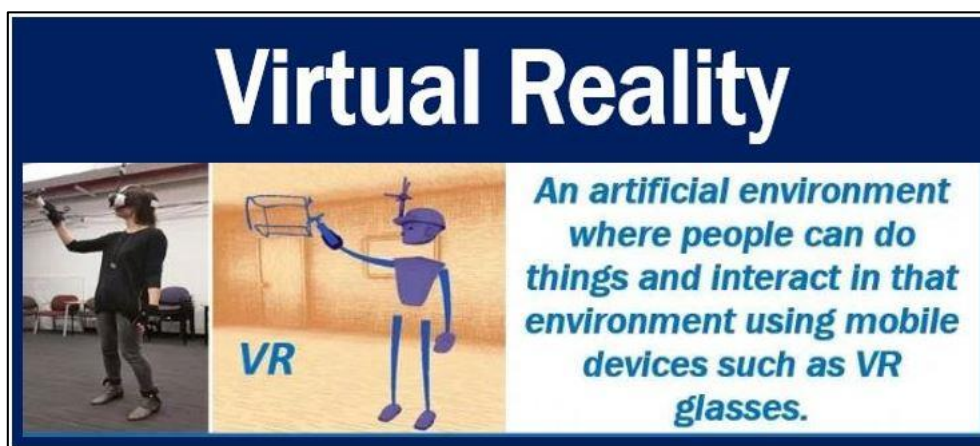
## **ABSTRACT**

The demand for some goods and services may have taken a serious hit due to the sudden virus outbreak which have created a pandemic situation to the whole world but some industries have quietly bloomed due to the same virus. Mainly medical related products such as masks, sanitisers, delivery services, and video calling apps, etc. found a new audience as people's priorities changed with time. In the tech space, virtual reality has begun to see a heightened demand as people now want more immersive technology to get them through this crisis.



# WHAT IS VIRTUAL REALITY?

While the word "virtual" is typically overused in the computer world, it is aptly placed in the phrase "virtual reality." According to the American Heritage Dictionary, virtual means "existing or resulting in essence or effect though not in actual fact, form, or name." It can also mean "created, simulated, or carried on by means of a computer or computer network." Therefore, virtual reality is best described as an illusion of reality created by a computer system.



Virtual Reality technologies have revolutionized the modern business world. These technologies will have a great impact on a wide variety of industries and will potentially change the way companies do business, increase productivity internally and reduce overhead.

According to the International Data Corporation (IDC), total revenues in the virtual reality market are expected to reach more than 162 billion dollars by 2020. An immense rapid growth if we take into account that revenues in 2016 circulate around 5 billion dollars.

Virtual Reality has been a buzzing topic in India today and there have been a number of start-ups that sprung up in the last few decades bringing innovative technologies to the world.

In this blog, we will discuss the benefits of Virtual Reality for those entering into the idea of start-ups and then some important ways on how we can grow our business with Virtual Reality technologies and finally, we will look into some of the well-recognised start-ups who are already booming the market getting benefits by implementing virtual reality in their business.

## **BENEFITS OF VIRTUAL REALITY?**

The use of virtual reality as a training tool is well known, in particular in the field of surgery. Medical schools have adopted this technology as a way of teaching the next generation of surgeons, for example robotic surgery. The healthcare sector is a major user of virtual reality but there are other sectors who have equally adopted this technology for training purposes. These include education, armed forces, construction, telecoms and business. So let's check what are the advantages of virtual reality training in these sectors and others too?

The benefits are:

- It has little or in some cases no risk in implementation to our start-up market.
- It provides a safe and controlled area with realistic scenarios.
- It can be performed remotely and that too, by saving time and money.
- It plays an important role in improving retention and recall.
- It simplifies complex problems/situations at a quicker rate.
- It is suitable for different learning styles.
- It is innovative and enjoyable to use both by producers and consumers.

Why use VR in business?

There are a number of benefits for business when using VR tech.



- In the business sector, Virtual Reality technologies allow for a more immersive and focused shopping experience. Consumer senses are engaged and able to immerse themselves and focus on the virtual experience without external distractions. This allows consumers to experience the product in the virtual environment.
- VR technology allows businesses to have a great deal of flexibility in utilizing the ‘try before you buy’ concept. With VR, product marketing revolves around creating an immersive first-hand experience of the product.
- VR allows consumers to evaluate the marketability, performance, and quality of the product. Businesses are able to collect more robust information on how products are received by consumers.

# GROW BUSINESS WITH VIRTUAL REALITY?



The most obvious reason to care about virtual reality is because more consumers work well with it. With upcoming price drops, improved technology, a greater variety of options and the outcomes of a competitive market, consumers will be better placed than they were in 2016 to start adopting virtual reality into their lives.

Now, imagine having a device that looks like ordinary eyeglasses but with settings for virtual reality. How will virtual reality will help in business shaping its future?

In this part of the article, we will define and discuss some of the tactics that would really give a good idea on how to grow business with virtual reality.

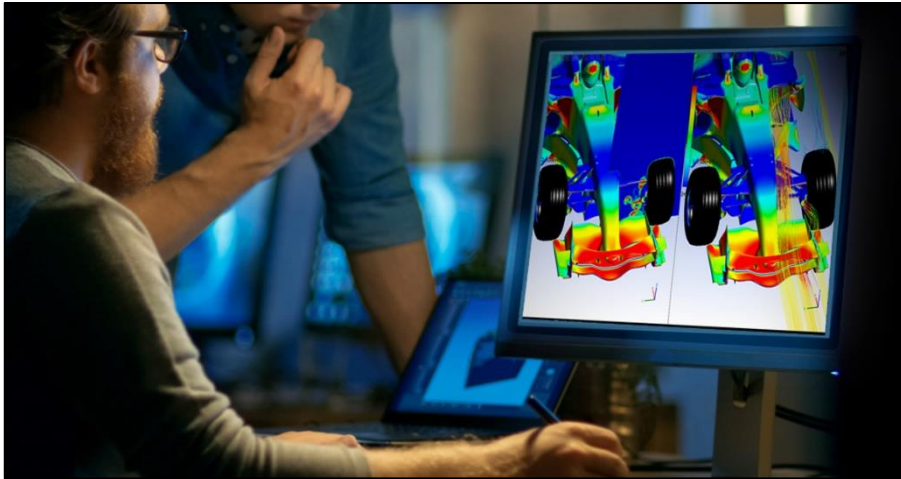
## 1. Utilize it to test new products and perform simulations

- While we develop a new product, some of the factors which cost a lot of money are trial runs, reliability checks and testing of the product.

- The implementation of advanced virtual reality technology can help us tame these resources down in the long run and save thousands of dollars.
- It allows us to examine our products in great detail at the preproduction and testing stage by avoid expensive mistakes and finally, transform the way our engineers work.
- It is incredibly convenient to test control of a new crane cockpit in a real-time, using virtual reality, instead of building a prototype. We can easily change positions of any handle, switch, remove or add any button.
- It lets us to test new setups on multiple operators experienced as well as novice and integrate their feedback, before building the first physical model.
- And the best part is, that we can also run a scenario of unloading a cargo ship and measure configuration effectivity. Thus saving the number of product iterations to its perfectness.

## 2. Save precious time and money on product design

- While speaking of money, product design & prototyping is another field where virtual reality can effectively help us to cut down the unnecessary costs.
- Virtual prototyping will enable us to see the product (or a building) from different angles, under different lighting or in various environments.
- It will finally help us to make important decisions about materials or colours.



### 3. Explore the risk-free possibilities before investing

- To invest in a new branch office redesign can be a risky business for start-ups and it is a serious commitment too. But trying it out in virtual reality first and exploring the consequences of our choice in a risk-free manner is a better option.
- Designers, managers and our clients will all be able to see from every angle without the need to pay a physical mock-up.
- There is no need to transport our design concept of new offices around our current locations.

### 4. Use it to showcase products all over the world

- If our product is too big to be transported to a foreign expo and shown to potential customers, then a realistic 3D model in virtual reality turns out to be the most helpful one to convince the buyers.
- They will not only see how the machine or a product works in real-time, but they can also interact with it.
- Startups, as well as established enterprises, can make use of virtual reality to show their high-precision machines at expos and events abroad.



## 5. Driving our sales with true-to-life visualization

- Often we hear these from our peer, “Have you seen the new car that goes on the market next week?” Our answer is -Yeah, so?
- We are so used to seeing photographs or visualizations of products that most of us are not really impressed by them anymore.
- But Virtual Reality can help you to improve and drive your sales by allowing the crazy customers to really DIVE into the product and leave them wanting for more experiences with it which will grab them to buy.



## 6. Allowing customers to choose from alternatives

- Catalogues and presentations are the old fashioned practices from decades ago. In the future, it's the customers who will decide between alternatives in a virtual reality where they can actually touch, modify and try our products before buying them.
- For example, customers can configure the new car according to their own wishes or select the furniture in a style and colour they prefer. Without the need of actually displaying all the alternatives.
- But here comes the role of virtual reality, where our customers can try, modify and interact with our products and choose the best one suited for their use.



## 7. Enhance the customer experience

- To provide consumers the best experience should be the most crucial part of any functional marketing strategy.
- And finally enhancing it with virtual reality such as: promote the new tourist attraction or a hotel suite in a unique and personalized way, or give people a chance to actually walk in the wonderful new office building that we are designing for them.
- Next, we can try to create a truly personalized experience and gain loyal clients for years to come. How better to sell a holiday trip to a paradise island, than letting potential clients fly over inside perfect, vivid and life-like virtual reality.

## 8. Collaborate on a global scale

- It's really an impossible task to bring specialists from different parts of the world together to work on developing our product.
- But this is where virtual reality works, various teams or branches can connect and collaborate more effectively, share insights and innovate much faster.
- It allows us to work in the same environment, working on the same model and sharing feedback in real time with maximum effectivity.
- For e.g.: An average price for a flight ticket to visit design colleagues in Germany will be around \$2000, include accommodation for few days, taxi and waste of time spent in the airplane and you are looking at \$5000+. Instead, we can buy one XTAL and join to collaboration network, joining our colleague in few seconds from the comfort of our workspace instead.

- Virtual reality helps international teams work together more efficiently and effectively.

#### 9. Train and educate the employees

- Foremost, we need to provide our employees with a safer, more productive way of training and education.
- From pilots and miners to maintenance or healthcare staff, our workers will be able to learn the routine procedures and practice their skills without the need for real-world training that can be costly or hazardous.
- Setup based on virtual reality technologies such as XTAL will always deliver a more intensive experience, than conventional screens and projectors for a fraction of price.



#### 10. Outrun the competition and transform the field

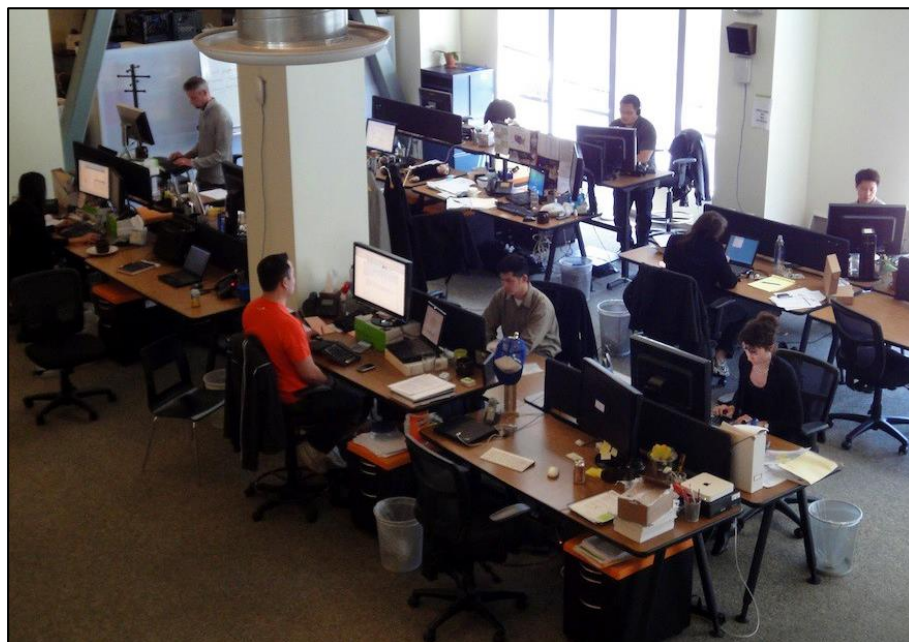
- Triggering the sales and getting the customer's attention when all the competitors offer similar products at similar prices is quite a difficult task.
- To gain a competitive advantage, we need to offer something new and bring fresh air into our market field.

- Allowing our customers experience well in our mission in the first person, instead of showing them a leaflet.
- The power of storytelling is incredibly strong when used right. It can create an unforgettable bind to any brand and cause buying for life.
- There is no price tag we can put on a loyal and supportive client.

# Creative Virtual Reality Startups

## 1. Meraki

- Founded by Sairam Sagiraju, Parth Choksi, and Agam Garg, Meraki is one of the first few Virtual Reality start-up players in the country.
- The company is expert in creating engaging and immersive content for businesses and consumers.
- Unlike most product-specific VR companies, Meraki creates immersive content for experiential marketing and other activities.
- The startup has Star Sports as clients where they streamed IPL in 360-degree VR and they have also come up with original content like Strangers Again and A Mumbai Summer.



## 2. STRIVR

- For Virtual Reality training programs used to train more than a million Walmart employees.
- Strivr is using VR to give employers a cost-effective way to train employees.
- The company offers modules for training employees to do everything from treating customers with empathy to dealing with an armed robbery in the workplace.
- Strivr is now providing training solutions to Walmart, where the company has distributed 17,000 VR headsets that give employees access to more than 55 of its learning modules.
- The program includes almost 4,600 Walmart stores in the United States and more than 1 million employees.

## 3. Impact All

- We have seen that Virtual Reality is best explored and enjoyed in mainly two spaces- entertainment and education.
- Since the latter requires more attention and importance, VR could help make learning interesting to do.
- Impact All is founded by Srishti Mittal and is set to revolutionize the education system across the world.
- The startup provides an e-learning platform under its SaaS-based model and also 3D and VR services.

- An immersive experience is believed to help children remember what has been taught to them and implement it practically.



#### 4. Oneto Beam

- It is one of the best platform which is aimed at providing guided Virtual Reality as a service for sales and education.
- Founded by Prajwal Mugali, the start-up aims to be accessible to everyone regardless of limitations.
- The startup also explores the use of Virtual Reality in various industries such as real estate, automobile, and tourism.

#### 5. Gaze Matic

- Based out of Bengaluru, Gaze Matic is a virtual reality startup that makes true a very ardent dream for most of us- teleporting.
- This startup is Founded by Karthikeyan NG & MohanRaj MS in 2015 and has over 20,000 calls already made on it.
- Teleport Call VR live streaming allows a user to teleport themselves into any land of their choice while they are on call.

- The same goes for the user on the other side of the call.
- The startup is still working on it and will soon let users go for live events together.
- For those who are more into personal meets than calling, this VR startup tech is just the best for them.

## 6. Psious

- Virtual Reality is the easiest and simplest way to offer best practices to anxiety patients, and at Psious.
- Started in Spain, they work to make it accessible to mental health professionals.
- VR allows the patient to interact with environments in between in vivo and imaginal exposure, improving the flow and outcomes of exposure therapy.

## 7. Loop Reality

- An immersive reality solution for one of the most important departments in companies- Human Resources.
- The founding team has Jignesh Talasila, Suraj Vanka, Ravitheja Muthu, Karthik KV and Raviteja Koneru.
- Getting the right people on board and keeping their best interests at heart is crucial for a company to survive.



- Loop Reality's product Percept AI helps HR professionals and talent acquisition persons hire the right candidates without bias.
- The startup uses VR to create assessments that recognize the talent and potential of the recruits and if they will be the best fit for that company.



## 8. Real View Imaging

- Founded in the Country: Israel with a funding amount of \$10M.
- Real View Imaging is introducing the world's first 3D holographic display and interface system, initially for medical imaging applications.
- The company's proprietary technology projects hyper-realistic, dynamic 3D holographic images "floating in the air" without the need for any type of eyewear or a conventional 2D screen.

## Summing Up...

As per statistics, Virtual Reality is going to be a big game-changer in the future as it will diversify into more industries. At the moment, it has found appreciation in the fields of news, media, and entertainment. Going forward, education, communication apps, and manufacturing will also benefit from this futuristic technology.

VR is expected to be an important technology in the coming future. Almost 80% of the top tech companies have invested in VR and this number will only continue to grow drastically. Gaming industry has been the most popular domain, which uses VR, but the technology is no longer limited to this industry alone. We will see a massive increase in the usage of VR by various other industries, such as real estate, business, marketing, etc.



Many businesses, which includes mainly the start-up sectors, were a bit sceptic in the past considering the high cost of the VR devices, but now with a variety of VR headsets available at affordable rates, businesses will soon enter the virtual world easily. As the number of people using VR will

increase, there will be numerous opportunities for businesses to incorporate them into their daily operations and reap the benefits.

From the article, now we have understood the importance of VR in our start-up business and how it can have an impact on the businesses growth. Therefore, businesses should understand how VR can be used and how interactive virtual worlds for business can be created. We have the required expertise, skills, resources, and state-of-the-art infrastructure to provide our clients with highly customized and cost-effective software solutions.

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