SM302 Assignment 2

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TOPIC: IMPACT OF METAVERSE IN
INDIA

Q. How will virtual reality and the metaverse shape the future of work and business in India? What are the leadership challenges for the managers in the implementation of this future technology?

Metaverse is a network of 3-D virtual worlds where people can interact, do business, and forge social connections through their virtual "avatars." Metaverse is closely related to virtual reality in the present world.

The possibilities of a virtual world, where everything is supported by lines of codes, could open new revenue streams for companies diving into this new venture. The opportunities are limitless, and based on how Americans have adopted an increasingly digital life, the change is already taking place. The efforts required to make that world a reality, however, could be extensive. Many people in the U.S. still don't have access to high-speed broadband connections, and the price of reliable VR hardware could be high. In the future, if metaverse takes over the traditional working environment, then it can definitely have a huge impact.

● **Virtual businesses and markets**: The Indian market is growing drastically over the past decade. After the introduction of the Internet and cheap data, the business model has changed in the country. As technology opens up new opportunities for businesses, allowing them to more effectively promote their services and offerings. With the growing use of the Metaverse, businesses are moving away from the two-dimensional surface of e-commerce and into lifelike virtualized spaces for a more immersive experience. Owners of e-commerce businesses can interact with merchants in a virtual space and conduct trading formalities such as

product inspection, negotiations, and deal closing. Furthermore, rather than relying on digital marketing tactics, they can better influence customers by creating interactive and realistic marketing content. Metaverse technology, along with many new business concepts, complements the creation, ownership, and trading of digital assets and tokenized versions of real-world assets to empower cryptos and NFTs.

- **Virtual work and learning spaces**: The COVID-19 pandemic has compelled many businesses in India to switch to digital communication methods. Platforms for video conferencing have also grown in popularity for remote work, online classes, and other work-from-home arrangements. Because of real-time audio and video interaction, these platforms fail to provide a compelling, engaging experience. Metaverse addresses this limitation by providing users with a more engaging experience through its graphically rich virtual environment, 3-D avatars, and immersive meetings. Rather than seeing the participants on a computer screen and communicating through microphones, the Metaverse allows us to navigate a virtual environment with lifelike avatars of the participants.

- **Advantageous for healthcare professionals**: A metaverse is a life-changing tool for healthcare experts and medical personnel who were previously unable to visit patients owing to geographic constraints. As we know in India, many people in the rural areas do not have access to hospitals nearby. Metaverse will definitely help overcome this major issue in the country. The doctors or healthcare professionals can interact with the patient and gain a good understanding of their health state in the Metaverse's virtual reality.

Challenges to managers in leadership:
Even though there are many positive aspects in the implementation of metaverse in the future, the role of HR managers on the other hand will undoubtedly be increased. Some of the managerial challenges are discussed below,

- **Employee Burnout**: Working in the metaverse is similar to working in real life, so we could see plenty of downsides of remote work simply passed over. Employers must be aware of any work-related stress factors for employees, just as they are in the real world. If the managers are unaware, then it could lead to employee burnout which will in turn affect their productivity.

- **Lack of accessibility**: It's likely that, like many other cutting-edge products or services, both accessing and using the metaverse will be costly. Smaller firms with little funding may fall behind larger businesses with higher resources when it comes to establishing virtual operations. The accessibility of the metaverse to an organization's staff will be the key barrier to entry. The managers must determine what gear employees will require to access the metaverse, whether at work or at home. They should learn everything there is to know about the charges. Any additional costs, such as the cost of energy used to power entry to the metaverse, should be included.
- **Employee Engagement**: Countless studies have demonstrated that the more engaged people are, the more productive a business will be in good and poor economic times, regardless of industry, company size, or location. As a result, managers of the organization, whether operating electronically in the metaverse or in the actual world, must ensure that its employees are engaged in order to succeed. Businesses may ensure that their employees are dedicated to the company by instilling a sense of belonging in their staff. A person's sense of belonging to or alienation from their surroundings is complex and differs from person to person. Human interaction, on the other hand, is what binds us all together.