Charu

Hi, Lloyd, welcome to Mrigashira. I'm super excited. Technology is evolving every day. It's impacting our lives so much. So it's kind of all invasive Right. So why are we letting it rule our lives? I mean, I would really like to know, especially from the marketing perspective.

Guest

Thanks for having me on this podcast, Charu, pleasure talking to you about it. I think in the context of you know, technology, ruining our lives, I think we have to accept that technology is now an integral part of our lives. What it allows us to do is, you know, in a sense, personalize, customize and target our messaging on a one to one basis. Alright, so I look at it in a positive sense that yes, technology is now an integral part of our lives. It's made a lot of things far more simpler. Just for example, you know, say five years ago, you know, to get a taxi was a pain right now, just just technologies enabled, you know, one can get a cab anywhere, anytime the Ubers and the Olas shopping in the most remote parts of the country, ordering food. So I think a lot of levels technology has improved our lives. And that's a positive thing. purely in the context of marketing. It's also made messaging far more relevent. I said, you can customize and personalize message on a one on one basis. And more important on real time. Right? So I can target that consumer, depending on very is what are his demographics. But I can also customize and change, I can know that maybe late in the evening, I would go with software on a message as opposed to a slightly more aggressive message. Or if my product has a deeper issue, I can target him with specific things. So I think that is what I would say positive? Where I think there is a concern is that in the switch from traditional media to digital media, which, you know, has been on the upswing, but got accelerated during this pandemic. I think what we've lost track is that maybe we've ignored certain metrics. Just to put it simply is that, in the old world of traditional media, when most of our media plans were on print, and television, and we went by certain metrics, so TAM for television, we went by IRS analysis surveys for for print, digitally, we thought everything is very accurate, because you're actually measuring everything, you know, on the fly. But today, what we're seeing is that a lot of digital numbers are not nowhere near accurate reason I'm saying so is that a lot of it is because of bots, because of manipulations. You know. So they often have banned banned people, one sees that you put on YouTube video in two days, it shows 5 million views. Reality, as I understand is not anywhere close. Right? So I think the concern is that how does one training digital one to get a much better handle on the metrics to is to ensure that the whole buying process is streamlined, you've seen a big switch to what is called programmatic media buying, right, which means earlier, if I were to target, let's say, a particular demographic, I want to talk to males 23 to 35, I would choose a certain set of media, right, I would say that this is the kind of media I want. If it's let's say an upmarket higher income person, I would choose a business publication, I would choose a new channel, read the principles you that put out that persona. And through programmatic, you target that same person at the cheapest media available, right? So earlier, let's say if I chose, let's say, an economic times the Wall Street Journal, literary that person to programmatic, you know, I could get him at, you know, when he's surfing the net, when he's, you know, getting watching porn, or whatever it takes. So I think those things in a sense, I'm a little concerning. And I think practically a lot of marketers haven't really understood some of these darker side. So suppose these elements, so that I would sense is a bit of a WATCH OUT point forward.

Charu

I think brands somewhere and marketers are still grappling with some of the issues, on the digital space and really use technology to your advantage as opposed to mitigate some of the negativities around it. So tell us what really is Metaverse saving. Our brands ready to explore the metaverse. As such an unknown territory. It's shrouded with ambiguity, but all around us. I mean, that's the phrase, that's the word we are hearing. It's resonating everywhere. And we'd like to know more.

Guest
Yeah, I think, like in anything. I think initially a lot of the hype that gets created, you know, there's a truth the reality that emerges? In terms of what really is a Metaverse, I think, at a fundamental level, it's an immersive virtual reality environment. Right, which means, unlike in the past, let's say in the traditional internet, you know, we all kind of, you know, hold on to our personalities, and we're interacting with people. So there's a bit of you know, who we are versus what we do on the metaverse is a collective virtual open space created by the convergence of virtually enhanced physical and digital reality. Sounds like jargon. But what it means is that you're actually in a sense, entering this parallel universe, where you may choose to or not choose to, you know, have your existing identity, what what avatar, and then that kind of metaverse, so that universe, you can pretty much do everything you want. Right? You can pay you can play you can indulge in gaming, you can buy property, you know, you can you can kind of create alternate realities, right and a lot of this it's like a, like a virtual world when it is a virtual world. Right. So anything from you know, kind of paying for, you know, a property, watching an event, I think really add to the senses what the Metaverse is a virtual reality environment that you access with a device, let's say a headset or whatever. And this place will actually be where you could spend an hour, two hours or maybe much larger parts of your day. Right? So it kind of opens you up to living in an alternate space. Right? That's at its core, what the metaverse is. On the positive side, it's nice, because in a sense, you know, you kind of disengage from the real world. So it's like walking into a parallel universe. On the downside, I think how it emerges over time, a lot of rules of that are gonna be open. Right? So how does one shape it? What kind of security? What kind of privacy issues? How does one ensure that a younger person who gets in, not preyed upon by, let's say, undesirable elements, I think some of these elements will have to be a hero shall be streamlined over time, right, and it's a little early to come in. I think at one level, it's fundamentally an enhanced virtual reality environment, where you will kind of live through vicariously as a different person.

Charu
Sounds very intriguing, and yet very scary. Because, you know, ultimately, it's going to be a spectrum of how much time we spend in the digital world, like you said, and but you know, how much engagement can we see from people in a fully immersed environment? if I'm going to just draw parallels when gaming is concerned, it's alarming that people can spend so many hours and now you're when their holes, they will have a wider Canvas to play with. What do you think is are going to be the engagement levels? and the kind of opportunities it provides for brands?

Guest
Great question. Charu. Essentially, you know, before I get down to answering the question, it's like, if, you know, go back in time to let them be 90s. And if you tell for someone that a person would be spending an average of four to five hours a day on a digital device, right? They would laugh view of the planet right now, five to six hours. Are you crazy, right? The fact is, today, all of us are doing that. Right.

Even outside of our work laptops, we just take your phone, the amount of time spent on WhatsApp messages, things you're taking an upcoming, you know, watching a, you know, an OTT or Netflix or whatever, on your on your device. Most of us are doing that. Right. So the funny thing about reality is that, you know, every decade or so it changes dramatically. That what seems inconceivable a couple of decades ago, you know, they'll be completely different a few years down the line. So coming specifically in the context of Metaverse, I think it will evolve. And you know, let's say sometime in 2013, we're having this conversation. We possibly are not going to be doing it like we are today. Actually, we'll be entering virtually the metaverse and, you know, having a conversation avtar phone. So one really doesn't know what extent what we do know, is that technology, you know, 5g, later devices more cost effective, are going to make things that today seem virtually impossible possible. Right. And I think that's the part that that we have to pay to kind of look at a prospect. The other point, which I think in a sense is a bit of a red flag is what about issues like privacy? And I want to state that, you know, I have not been, you know, one of those big privacy privacy maniacs are very concerned, I do believe that part of you know, the fact that the internet is so cheap, and we get such intuitive choices, whether we are shopping or whatever, is that the internet was a lot about us, right? So we leave our footprints, thanks to cookies or whatever. That's at one level, you know, there is a little worry about the fact that as the internet knows too much, right, you've got a you've got a Alexa at home, there's a whole lot more about you use Google Maps, as to where you go to. I think at one level that is a concern. We have a level it also is making our lives simpler and intuitive. Right? It just show when you open your Amazon, it knows exactly what you're going to ordering. It just makes it so simpler. When you go to your your cab app. It knows which other typical places you go to makes it easy. Yes, of course, there's a danger that some of this can be misused, that as well as seeing a rise in phishing when it comes to finance FinTech and such acts. But in general, you know, I'm not so worried about the privacy in the context of where we are today. However, in the metaverse, I think that could be a little sensitive, because you're actually entering a parallel world. And you know, if somebody was able to correlate who you are your avatar and who you are in the real world, things could be sticky. So I would be a little wary on that.

Charu
You touched a very valid point around Privacy and you know, there's going to be data privacy issues. We haven't even even been able to get our cybersecurity related issues, right, as of now. Itt alarms me to think what could happen in a metaverse. So clearly, we need lots more, you know, policies and, you know, regulations and all of that around it before we step into it coming back to brands and partnerships. It's you know, Metaverse has been considered the hotbed for the gaming community. It's being said that, you know, it could be a whole game changer where passion is concerned, or where, you know, filmmaking is concerned, what do you have to say about that?

Guest
Oh, I do agree. Metaverse will enable immersive gaming at an altogether different levels, right. So today, we have you know, a lot of people indulging gaming. But when we talk about immersive gaming, it's actually going to be the physicalness of the whole process. So you will actually kind of find yourself getting hurt in the virtual world, such like, right, I think gaming, entertainment and social media will be the first to kind of get impacted by the metaverse. And over time, it will expand to cover all aspects of human activity, right socializing, education, work, right, or even financial transactions, using the evolution of video games as our guide. And mixing the physical and virtual seems to be the natural next

step in the way we think about the use of the Internet. Right now we have a very clear differentiation of you know, where we go to the internet, and what are our lives, right? We go to Google and you search for something, I think now this whole process is kind of coalesce, in a sense, right? And the evidence is widespread. Do you see video games replacing social interaction? Right? There are 10 year olds who, you know, could spend hours on their video device or late night, chatting with friends or playing video games in two different cities or two different countries, right with friends or whatever. Right? So the physical experience is shifting to the virtual. And this is kind of getting normalized. When it comes to looking at what it will enable. I think the fact that a lot of activities that currently take place in siloed, environments will all kind of get down to a single Metaverse, right. So whether you're purchasing outfits and accessories for your online afterwards, whether you're buying digital land and constructing virtual rooms, whether you're participating in a virtual event, or virtual social experience, right, we all get together to watch our favorite musician, right. And at some point in time, we'll be able to get on stage and sing with him. Right? That could be one, or shopping in virtual balls, where immersive commerce using virtual classrooms and having immersive learning, you know, you could buy art, digital art by collectives, you could use your NFT's. So I think a lot of this is, you know, in a sense, the realm of possibility, a lot of it is already happening. But like I said, difficult to put a finger and say what will the metaverse look like a couple of years down? Surely the opportunity is great. We saw Facebook kind of change its name and really take big steps. I think in a matter of couple of years, a lot of this will remain clear. So what will be the role of regulation, I think has to still emerge just like given the whole NFTs. And you know, Bitcoins are a little gray. Right? We saw, you know, Indian government budget that recently talked about 30% transactions on on any digital currencies. But like we know, we still have to understand what does it mean, right? Does it mean that the RBI will kind of shortly launch a digital rupee. Right? And how does one transact? So I think that aspect is there. The second point is critical is also the fact that, you know, as the gap in the digital divide, as he call it, is that that has to be recognized, right? A lot of us have, let's say, in the last few years, moved seamlessly to online, because, you know, to Microsoft Teams, and online education, and we see it all around us, but we have to recognize that there's a whole bunch of young people don't have as much access to digital devices don't have that same kind of free Wi Fi that we take for granted. Right. So there is the cause of the pandemic of a whole bunch of kids who, you know, let's say, whose education has got impacted, but I still managed with with online education. And I would say about a big chunk 50-60% of kids in India pretty much lost our education for two full years. So I think the metaverse could accelerate that even more.

Charu
0pportunities are unlimited, not just for brands, but for a whole lot of different functions for governments for us as a society, but with great power comes great responsibility, right? And just as a spider man would say. 0ne piece of advice you would give to people out there because I think with all of this there could be a the impact on our psychology impact on our mindsets could also be tremendous. So what would you say to people to everybody in when it comes to you know, Metaverse and managing it with responsibly?

Guest
I would say social media problems like abuse, disinformation, social polarization, will be far more severe in a virtual environment, like the metaverse, right. And I think all of us have seen it in our social

media personality versus VR. Right. I've met through great friends who have known for years school buddies, right, and you meet them have a coffee with them, and they're rational, pleasant, wonderful people. And sometimes when you see the same folks with the stuff that they post on Insta and Twitter, realize that this is huge transformation. Right? Here's a buddy who want to spend an evening with you don't have a couple of years with. And suddenly I just look at some of his installers put a poor sense of Oh, my God, this guy is, you know, so I guess we want to get into social media, you get a little you put on your personality, or maybe your your true self comes out. Because there's a bit of anonymously interacting with strangers. I feel and my watchshop true is that what happens in the metaverse, right where we are all going in the front, right? So it's like this anonymous universe, global chat room. We can look different, we can talk different, I think some of these problems on, you know, abuse or disinformation on social polarization. I mean, they could pretty much board control. I think that is one big concern. And you as an individual, I mean, all I would say is that it's good to reassess who you are. And, you know, kind of define for yourself limits of things that you will do and talk to, and have the same rules in the metaverse and I know it's a new space. It says like, you know, some of us have limits in terms of, hey, we're the people you're willing to befriend on Facebook, right? I know people who just say that, okay, there are people who have met in the real world, ya know, and who I'm comfortable, you know, meeting up for a cup of coffee with, right you don't accept on LinkedIn, let's say we will be slightly less because it's any business associates every time you go into an event, but friends will accept all kinds of invites. And in something like a Twitter install, you interact with 1000s of complete strangers, right? Because you can go you can participate in a hashtag, hashtag trending topic. So I think similarly, people will have to draw their own boundaries. But most importantly, I think they'll have to make sure that they set some personal rules, because like anything out there in the Internet, what you see and what you do, is out in space and is permanent and indelible, right so you don't want those things to come back at heart.

Charu
No, certainly and such a pleasure having you Lloyd on Mrigashira. Thank you so much.

Charu
Absolutely. Thank you Charu, my pleasure. Great having a chat with you.