

Revolutionizing Luxury Fashion in the Metaverse: A Strategic Alliance Approach to Targeting Gen-Z Consumers from Singapore

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Abstract

This study explores the intersection of the Metaverse and luxury fashion and IME strategies for Singaporean Gen-Z consumers. Despite the increased use of digital channels for brand-consumer interactions, further studies are necessary to understand the impact of Metaverse-based strategic alliances on luxury fashion. The research fills the academic gap between strategic partnerships, Technology Acceptance Model 3, and Social Influence Theory. Hence, this study aims to develop a strategic alliance approach that caters to the behaviors of Singaporean Gen-Z consumers on the Metaverse retail platform. The study utilizes interpretivism and qualitative methods, including semi-structured interviews and a type 2 case study. It is crucial to tailor strategies to the specific needs of the intended audience. As emphasized in the study, self-worth, ease of use, and multi-touchpoint interaction are the three priorities for Gen Z consumers in Singapore's Metaverse retail. Singapore's work culture, herd mentality, and influence of opinion leaders are highlighted. The study's managerial recommendations include improving brand visibility, addressing financial and workforce constraints, and navigating regulatory issues. This research provides valuable insights into the Singapore market, where the Gen-Z demographic has significant purchasing power.

Keywords: Strategic Alliance, Metaverse, Innovation, Social Influence Theory, Technology Acceptance Model

1 Introduction

1.1 Background

The Metaverse is a new frontier for brands to explore the convergence of physical and digital realities (Mystakidis, 2022). Strategic alliances have become common in international business to enhance competitive edge through cross-industry collaborations (Darby, 2006). Luxury fashion brands have collaborated with niche companies to enhance consumer experiences using emerging technologies like the Metaverse (Cannone, 2022).

1.2 Rationale

This study analyzes luxury fashion brands' Metaverse strategic alliances for an effective IME strategy in the Singapore Gen-Z market (Fromm, 2022). With Gen-Z accounting for 40% of consumers with \$3 trillion in annual spending, luxury fashion brands should understand their preferences and habits (Ünal et al, 2019). Gen-Z spends an average of 10.6 hours daily online, making it necessary for luxury fashion brands to recalibrate their strategies (Hebblethwaite, 2020; Chadha and Ahuja, 2020). Singapore's projected growth of 4.41% by 2028 and favorable financial incentives make it an attractive expansion destination (Statista, 2023). Most current research centers on local markets and technology use in branding. Little focus exists on luxury fashion's IME strategies in the Metaverse (Ego, 2022; Moreno, 2022). This study examines the potential of Metaverse strategic alliances for Singaporean Gen-Z consumers.

2. Literature Review

2.1 Technology Adoption Frameworks

In recent years, technology adoption frameworks have become increasingly diverse in their attempts to explain why and how individuals embrace new information technologies (Venkatesh et al., 2003; Rogers, 1962; Fishbein and Ajzen, 1975; Davis, 1989; Venkatesh and Bala, 2008). Many of these models focus on consumer intentions or usage as the primary dependent variable. The present study aimed to investigate consumer acceptance of a novel technology by thoroughly reviewing existing literature.

One of the most widely recognized technology acceptance models is the Technology Acceptance Model (TAM), initially proposed by Davis in 1989 (Davis, 1989). The model drew from the Behavioral Theory of Reasoned Action (TRA) by Fishbein and Ajzen in 1975 and Ajzen and Fishbein in 1980 (Fishbein and Ajzen, 1975; Ajzen, 1991). TAM aims to understand and predict individual acceptance and usage of information systems, primarily through two constructs: Perceived Usefulness (PU) and Perceived Ease of Use (PEU) (Marikan and Papagiannidis, 2023). The model's simplicity and flexibility have made it a foundational model for researchers to predict user behavior across various innovations and contexts (Jackson et al., 1997; Kuo and Yen, 2009; Adams et al., 1992).

TAM emphasizes the significance of attitudes toward new systems, considering an individual's positive or negative feelings about performing the target behavior. However, criticisms have emerged over time (Jackson et al, 1997), with some researchers challenging TAM's goodness

of fit (Rogers, 1962) and suggesting that other variables may mediate its relationships (Ego, 2022; Adams et al., 1992). For example, the previous study (Venkatesh et al., 2003) argued that while TAM helped predict system implementation success, it needed to comprehend behavioral intent for more proactive management decisions (Jackson et al., 1997). Despite these criticisms, TAM remains a widely used model in technology acceptance research.

TAM2 was developed to overcome limitations by considering external variables affecting PU and usage intent. TAM2 was later expanded into TAM3, which incorporated a complex network of determinants, including perception factors and interventions influencing PEU (Ego, 2022). This evolution recognizes the need for multiple factors that influence PU and PEU in the dynamic consumer behavior landscape (Venkatesh and Bala, 2008). Over the past three decades, TAM3 became the dominant framework in the IT system field, widely tested across diverse samples and settings (Joy et al., 2022). It has supported managerial decision-making in enhancing IT acceptance and utilization (Mlekus et al., 2020). However, Venkatesh and Bala (2008) highlighted the controversial role of social influence in behavioral intent, particularly in specific circumstances, such as gender, age, and mandatory usage settings, aligning with Ego (2002)'s findings.

This research uses the TAM3 model to explore consumer perception of Metaverse execution by luxury fashion brands (Venkatesh and Bala, 2008; Ajzen, 1991). While previous studies used quantitative methods (Jackson et al., 1997; Kuo and Yen, 2009; Adamset al., 1992; Salimon, 2021; Jariyapan, 2022), this study (Marikyan and Papagiannidis, 2023) aims to bridge the gap by conducting qualitative research within the TAM3 framework to understand consumers' behavioral intent toward Metaverse experiences in luxury fashion retail.

2.2 Enhancement of Consumer Engagements through Emerging Technologies

In the corporate world, information technology (IT) is increasingly pivotal in delivering unique value propositions encompassing the multifaceted experiences of employees, customers, and users. Engaging with consumers through innovative technological adaptability and flexibility can boost business brand value and profits (Zhang et al, 2022).

Despite the growing importance of IT, there needs to be more academic research on the effectiveness of emerging innovations, primarily due to their early adoption stages and limited historical insights. Nevertheless, the limited research on early adopters' strategies has highlighted several advantages (Zhang et al, 2022). These include broader access to a larger target audience, the creation of new revenue streams, and the development of novel channels for consumer engagements (Joy et al., 2022; Grewal et al., 2019; Roggeveen et al., 2019; Blau and Vlckram, 2022).

Luxury fashion brands have also joined the trend, incorporating cutting-edge technology into their business strategies (Ünal et al., 2019; Chadha and Ahuja, 2020; Joy et al., 2022; Hyun et al., 2022). This topic has garnered significant attention due to the substantial benefits gained by early adopters. Chadha and Ahuja (2020) conducted an exploratory study that delved into the shift of luxury fashion brands towards digital marketing practices. Their findings (Saliman, 2021) indicated that new digital tools could provide personalized customer experiences and contribute to the success of luxury fashion brands in a fiercely competitive landscape. This

aligns with Ünal et al. (2010), who emphasized the importance of effective social media outreach through well-chosen digital strategies. However, it's worth noting that luxury fashion goods are niche products associated with prestige and self-image, making the design of such experiences a crucial area of inquiry (Mlekus et al., 2020; Saunders et al., 2019).

The adoption of novel technologies has been widely discussed in scholarly discourse, with proponents extolling its benefits and opportunities. However, some critics argue that the lack of consideration for the barriers surrounding niche technologies hinders their widespread adoption (Mlekus et al., 2020; Merrilees and Fry, 2003; Hassanein and Head, 2005). To achieve successful integration of such technologies (Zhang et al., 2022), it is important to consider the unique challenges and obstacles that may arise and to develop strategies that the previous studies (Hyun et al., 2022; Merrilees and Fry, 2003; Murtas et al., 2022) address these issues thoughtfully and proactively. Therefore, there is potential to harness the benefits of emerging technologies and facilitate their integration into various aspects of society more effectively (Ünal et al., 2019; Debter, 2022; Alexander and Belland, 2022).

2.3 Evolution of luxury fashion brands' IME Strategies

Luxury fashion brands adapt their IME approaches with emerging digital innovations, drawing insights from academic literature and guiding theories.

IME modes vary and depend on control levels, resources, and risk (Anderson and Gatignon, 1986; Kim and Hwang, 1992; Erramilli and Rao, 1993; Chung and Enderwicl, 2001). [42] It can be classified into licensing, joint ventures, wholly-owned subsidiaries, or complete and shared control. The approach depends on location, ownership, and knowledge transfer type. The target market's dynamics, such as size and cultural nuances, affect the choice of IME approach and the success of expansion efforts (Chung and Enderwicl, 2001). A brand's innovation capabilities, target market understanding, and intended outcomes are crucial for a successful IME (Chung and Enderwicl, 2001; Park and Lim, 2023; Kwon and Konopa, 1993; Jong, 2006). IME strategies have shifted from digital to hybrid approaches, reducing barriers through technology (Samiee et al., 2015; Watson et al., 2018). Four macroeconomic factors are crucial (Watson et al., 2018), but emerging technologies require more research (Oliva et al., 2022).

Born Global firms are unconventional organizations engaged in international business relationships since the 1990s (Schaefer et al., 2018). They challenge the conventional notion of gradual internationalization by rapidly entering foreign markets to establish a global presence (Rennie, 1993). However, due to the early stage of theoretical development, limited literature is available on Born Global luxury fashion brands (Samiee et al., 2015), hindering the practical application of concepts in this emerging field (Oliva et al., 2022).

Traditionally, research has examined IME strategies within legal, logistical, market, and cultural factors (Watson et al., 2018). However, new technologies have created a research gap concerning technological infrastructure and feasibility (Oliva et al., 2022). The Build-Borrow-or-Buy framework guides organizations' decision-making to pursue internal development (build), form strategic alliances (borrow), or acquire existing companies (buy). Past academic research has employed this framework to investigate the determinants of an organization's IME

approach and understand the factors influencing the choice of corporate growth modes (Watson et al., 2018; Mersland et al., 2020). However, Moreno (2022) generalized international business across industries, failing to account for the influence of internal and external variables that could affect luxury fashion brands and their unique consumer preferences. Therefore, this study will contextualize considerations of IME approaches, particularly strategic alliances, for luxury fashion brands.

3. Research Design

3.1 Methodological Choice

Qualitative research helps obtain in-depth insights into complex phenomena by analyzing contexts, meanings, and subjective experiences (Schaefer et al., 2018; Rennie, 1993). It allows for identifying emerging themes and encouraging new insights. Although quantitative research allows for high generalizability, it requires an understanding of underlying assumptions (Denzin and Lincoln, 1993). Qualitative research was chosen for this study to explore the nuances behind participants' experiences at organizational and consumer levels. (see Figure. 1)

Figure 1

3.2 Data Collection and Analysis

The study conducted nine interviews with three luxury fashion consumers, three IME professionals, and three Metaverse experts (Saunders et al., 2019; Rennie, 1993). It analyzed strategic alliances in the industry using a type two case study method and benchmarked practices across cases in Singapore. Three case studies were selected to represent the Metaverse's applications in gaming, social interaction, and commerce (see Figure 2).

Figure 2

This study interviewed all nine participants in person or via video call with their consent recorded for voice recording. Face-to-face interviews offer opportunities for comprehensive data collection, enabling the capture of subtle expressions, non-verbal cues, and contextual nuances.

Following the interviews, we automatically uploaded and transcribed the recordings through Microsoft Team's auto-transcription method and conducted a thematic analysis. This allowed us to identify and classify codes that signify common patterns and, through multiple cycles of coding, lead to themes or categories. We used three coding methods: Structural, In Vivo, and Descriptive Coding.

3.3 Reliability and Validity

Research findings rely on reliability and validity. The study focused on a specific industry and market, limiting its generalizability (Trochim, 2006). However, diverse perspectives and transparent research design strengthened the findings' reliability. The

interpretive approach may affect the research's validity due to researchers' bias (Saunders et al., 2019). Multi-method qualitative research mitigated this limitation by allowing a more comprehensive understanding of phenomena. The case analysis method is a guide for further studies.

The open-ended structure of interviews allowed for diverse opinions and unbiased research (Bryman and Bell, 2015). Case study analysis provides detailed contextual understanding but has low external validity with smaller sample sizes. Benchmarking can minimize this limitation. The method is a guide for further studies on different markets or regions.

3.4. Ethical Considerations

Ethical conduct is crucial in qualitative research, especially semi-structured interviews exploring sensitive topics (Bennett, 2004). The researcher's positionality is recorded to avoid bias, and participant identities are anonymized. Data is protected under the General Data Protection Regulation (GDPR) and deleted after the study's conclusion.

4. Research Findings

4.1 Descriptive Case Findings

In recent years, luxury fashion industry's integration with the Metaverse, a virtual-shared environment formed by merging digitally enhanced physical spaces and interactive digital realms, has given rise to innovative strategic collaborations. Notably, three pioneering partnerships that have embraced this trend are Burberry's collaboration with Minecraft, Dolce & Gabbana's association with MVFW, and Gucci's partnership with Zepeto as illustrated in Figure 3 (Grewal et al., 2019; Mersland et al, 2020).

Figure 3

This descriptive case analysis delves into these alliances, scrutinizing their objectives, advantages, challenges, and potential ramifications for both the fashion and Metaverse industries.

1. **Case 1:** Burberry collaborated with Minecraft for four months to showcase its designs to a younger audience through gaming and commerce-based Metaverse. The project generated an advertising ROI of US\$ 5.2 million, with 140 million monthly active users. Success factors included early brand exposure and digital innovation, while challenges included audience relevance, retention, and the intersection of the virtual and real worlds.
2. **Case 2:** Gucci teamed up with ZEPETO and successfully reached a younger audience, generating over 20 million users and \$11.56 million in revenue. The collaboration allowed users to try on and purchase Gucci products virtually, creating new retail channels. However, retaining the audience and monetization models remain a challenge.

3. **Case 3:** Dolce & Gabbana x UNXD bridged the gap between runway shows and virtual experiences with Metaverse aesthetics. The fashion show attracted over 26,000 unique visitors and generated US\$150,000 in revenue split between virtual landowners and stakeholders. Challenges included audience retention, quality of display, and engagement. Improvements were needed to sustain interest while balancing luxury fashion with technical challenges.

As the case study analysis is based on data of a secondary nature, Data Protection (2015) termed it a 'Type Two' case study. Integrating non-copyrighted and copyrighted secondary data to generate empirical insights facilitates understanding complex social phenomena and offers detailed accounts (Reddy and Agrawal, 2012).

4.2 Primary Research Findings

This section presents findings from interviews with three target groups: Singapore Gen-Z luxury fashion consumers, Metaverse experts, and IME luxury fashion field professionals. Interviews were analyzed thematically using coding methods and resulted in four topics: consumer preferences, Metaverse best practices, IME strategies, and cultural nuances. A theoretical framework was derived from the primary research findings, as shown in Figure 4.

Figure 4

4.2.1 Consumer Preferences and Taste Profile

Luxury fashion consumers value self-worth, seamless journey, and multi-touchpoint engagements. They seek exclusive experiences and have high expectations for product and service quality. Retail experience should prioritize intimacy and accessibility of product information. A seamless journey across online and offline channels motivates engagement. Consumers exhibit digital-native habits but prefer physical stores for luxury products. Luxury brands must innovate across touchpoints for engagement.

4.2.2 Metaverse Best Practices

Innovation best practices for Metaverse adoption include cross-utilization with Web3, unique value propositions, and consistent omnichannel experience. To improve PEU for mass adoption, proposed strategies include highlighting successful use cases, incorporating familiar features, and conducting product demonstrations. Localization, personalization, incentivization, and demonstrations showcasing how the technology enhances experiences are important. Presenting unique value propositions for Metaverse adoption that strongly resonate with the target market is critical.

4.2.3 IME Strategies

Local collaboration and Metaverse's rapid dissemination of technology are key enablers for IME approaches, while financial limitations, manpower restraints, and regulatory issues

serve as impediments. Gen-Z's digital-native orientation and love for innovation make them an attractive target audience.

4.2.4 Cultural Nuances

Differences in conservatism and risk aversion were noted in Asian cultures compared to Western cultures regarding tech adoption. The content and functionality of the Metaverse can also influence adoption based on individualistic or herd mentality behaviors. Effective communication is critical to driving rapid adoption.

5. Discussion and Conclusion

5.1. Discussion

The research suggests improving Metaverse consumer experiences with AI, NFTs, and cryptocurrencies. "Phygital" luxury fashion caters to tech-savvy young consumers. Cultural nuances among Singapore Gen-Z luxury fashion consumers reveal two significant features. The research contributes to Alexander and Bellandi (2022) study that increasing PEU and PU increases behavior adoption and engagement. Key findings include cross-utilization of Web3, omnichannel outreach, advocate endorsements, and incentivization. Use these principles for strategic recommendations and operational guidance throughout the three phases. Continuous improvement and adaptation based on feedback and metrics are crucial in post-project review.

1. Phase One: Integrate Digital and In-Store Engagement Strategies

- Key Element: Omni-channel engagement
- Strategy: Enhance consumer interactions, create hype with limited-edition products, and appeal to the exclusivity demand.
- Operational Recommendations: Launch in-store capsule collections with Web3 communities and develop unique QR codes for consumers.
- Best Practices: Engage with influencers on platforms like Twitter and Discord to promote new collections.

2. Phase Two: Leverage NFTs as the Bridge to the Metaverse

- Key Element: Cross-utilization of Web3 manifestations
- Strategy: Provide exclusive NFT collections upon capsule collection purchases and offer personalization for avatars.
- Operational Recommendations: Use platforms like Twitter and Discord for product demonstrations and promote content on high-traffic social media platforms.
- Best Practices: Encourage engagement through incentives and exclusive access.

3. Phase Three: Introduce the Metaverse Activation

- Key Element: Incentivization
- Strategy: Grant exclusive QR codes for early Metaverse access and offer discounts and early access based on activity and game progression.

- Operational Recommendations: Launch the Metaverse element of the capsule collection campaign and incorporate gamification.
- Best Practices: Enhance engagement by integrating Metaverse game elements into retail stores.

4. Post-Project Review

- Essential Element: Cross-utilization of Web3 manifestations
- Strategy: Use AI to track consumer activity on the Metaverse platform, conduct review sessions, and identify steps for future expansion.
- Best Practices: Continuously improve practices, mitigate risks, and enhance critical elements based on feedback and metrics.

5.2.1 Originality and Contribution to Scholarship

This research examines Metaverse's strategic alliances in the luxury fashion sector, providing insights into engaging Gen-Z consumers and expanding globally. It has practical implications for luxury brands seeking innovative ways to connect with digital-age consumers and offers recommendations for market expansion efforts.

5.2.2 Limitations and Areas for Further Research

Interpretive research heavily relies on appropriate case study selection, but non-probability sampling may introduce bias, and thematic analysis can be subjective. Qualitative research has limitations (Saunders et al., 2019; Yin, 2018).

Research studies may have limitations such as small sample sizes and cross-sectional nature, which affects the generalization of findings (Yin, 2018). Purposeful sampling and detailed descriptions of context, participants, and settings can help mitigate these limitations. However, the study's cross-sectional nature may hinder establishing causal relationships, and changes over time should be considered when interpreting results (Babbi, 2021; Wand and Cheng, 2020).

Further research could explore integrations of the Metaverse in strategic alliances and track changes in consumer perception over time. Limitations include the need for temporal sequencing and the focus on Singapore Gen-Z consumers, which benchmarking can mitigate (Wang and Cheng, 2020).

5.2.3 Final Conclusion

Luxury fashion brands are exploring ways to engage digitally savvy Gen-Z consumers through the Metaverse. Research was conducted to develop a strategy for Singapore's Gen-Z, with insights recommending endorsements and incentives for participation. This framework can guide luxury brands in expanding into the global market through Web3 manifestations.

The Metaverse offers sustainability advantages in IME strategies by enabling businesses to tap into global markets without establishing a physical presence, contributing to reduced resource

consumption and a lower carbon footprint. These sustainability benefits align with the growing global emphasis on eco-conscious business practices, positioning the Metaverse as a valuable tool for IME (Hollins and Sharama, 2021).

Figures

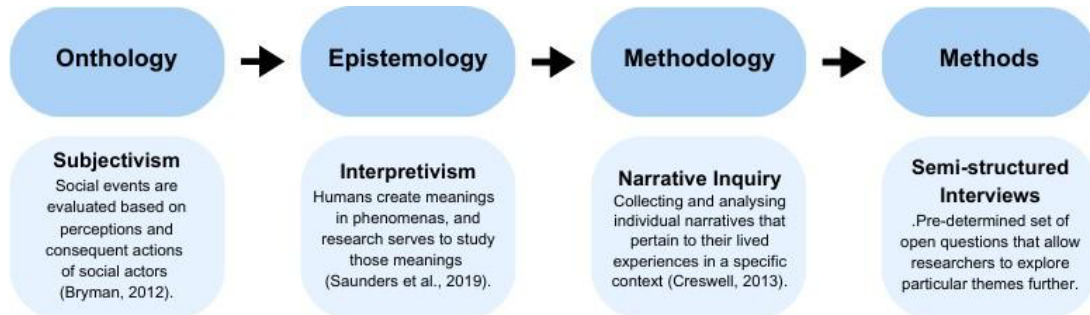


Fig. 1. Research Philosophy Design

Multiple-Case Study Descriptive Analysis Process

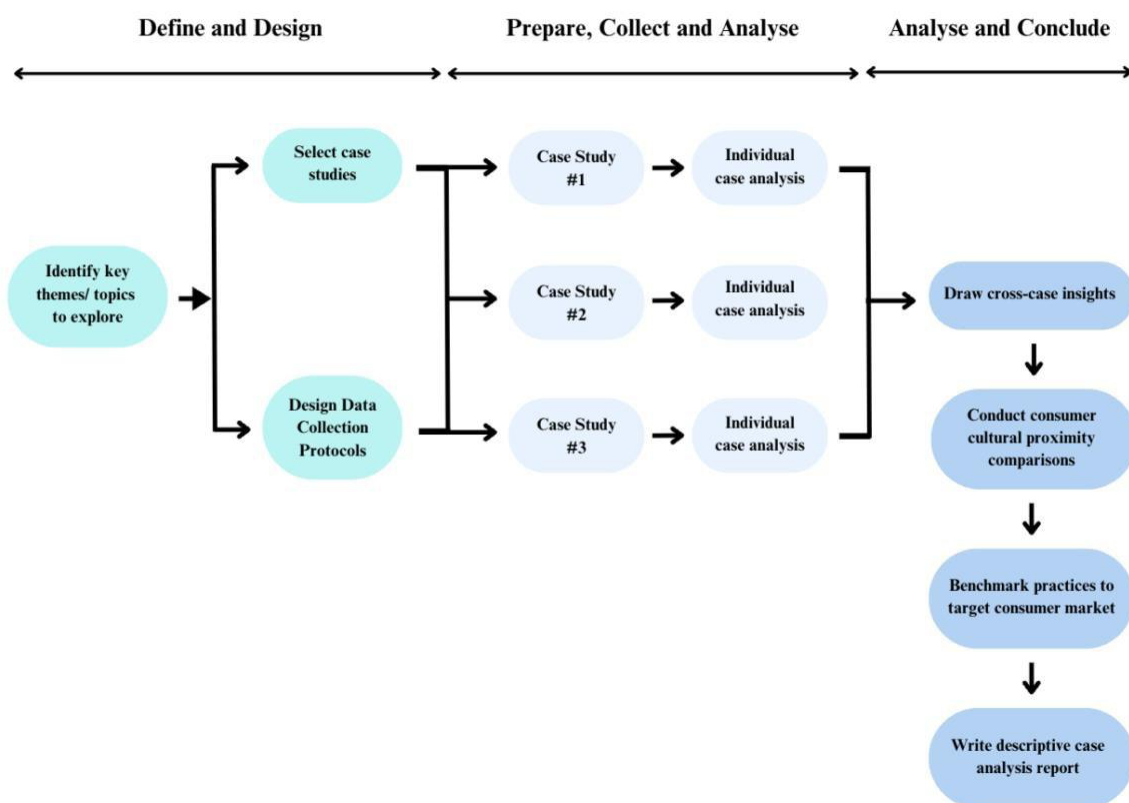
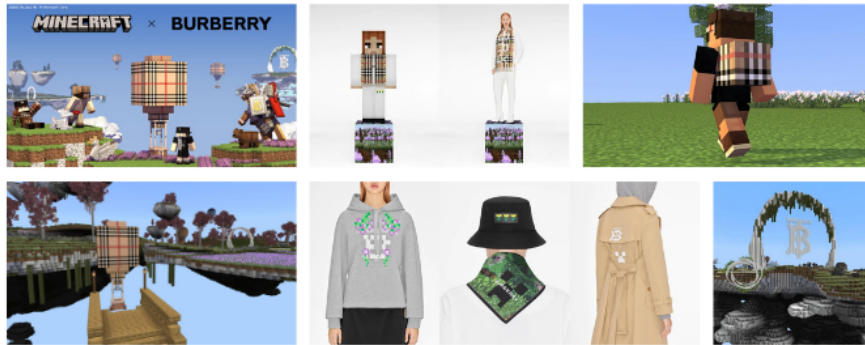


Fig. 2. Multiple Case Study Descriptive Analysis Process

Examples of Metaverse executions adopted by luxury fashion brands

1- Burberry & Minecraft: Freedom to Go Beyond



2- Gucci & Naver Z's ZEPETO: Gucci Villa in ZEPETO World



3- Dolce & Gabbana & UNXD for Metaverse Fashion Week 2022: Decentraland

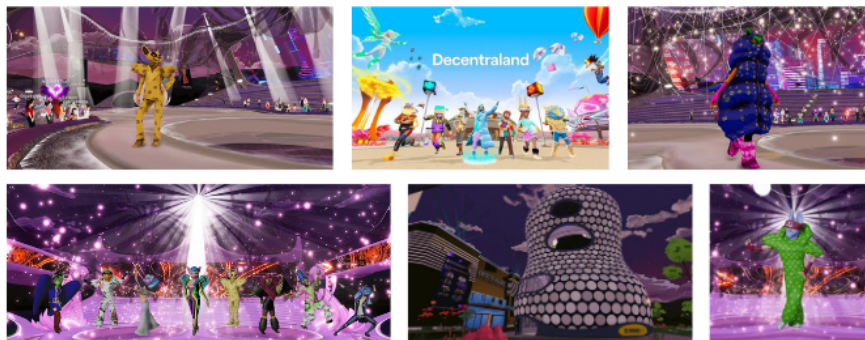


Fig. 3. Use cases of luxury fashion collaboration on the Metaverse.

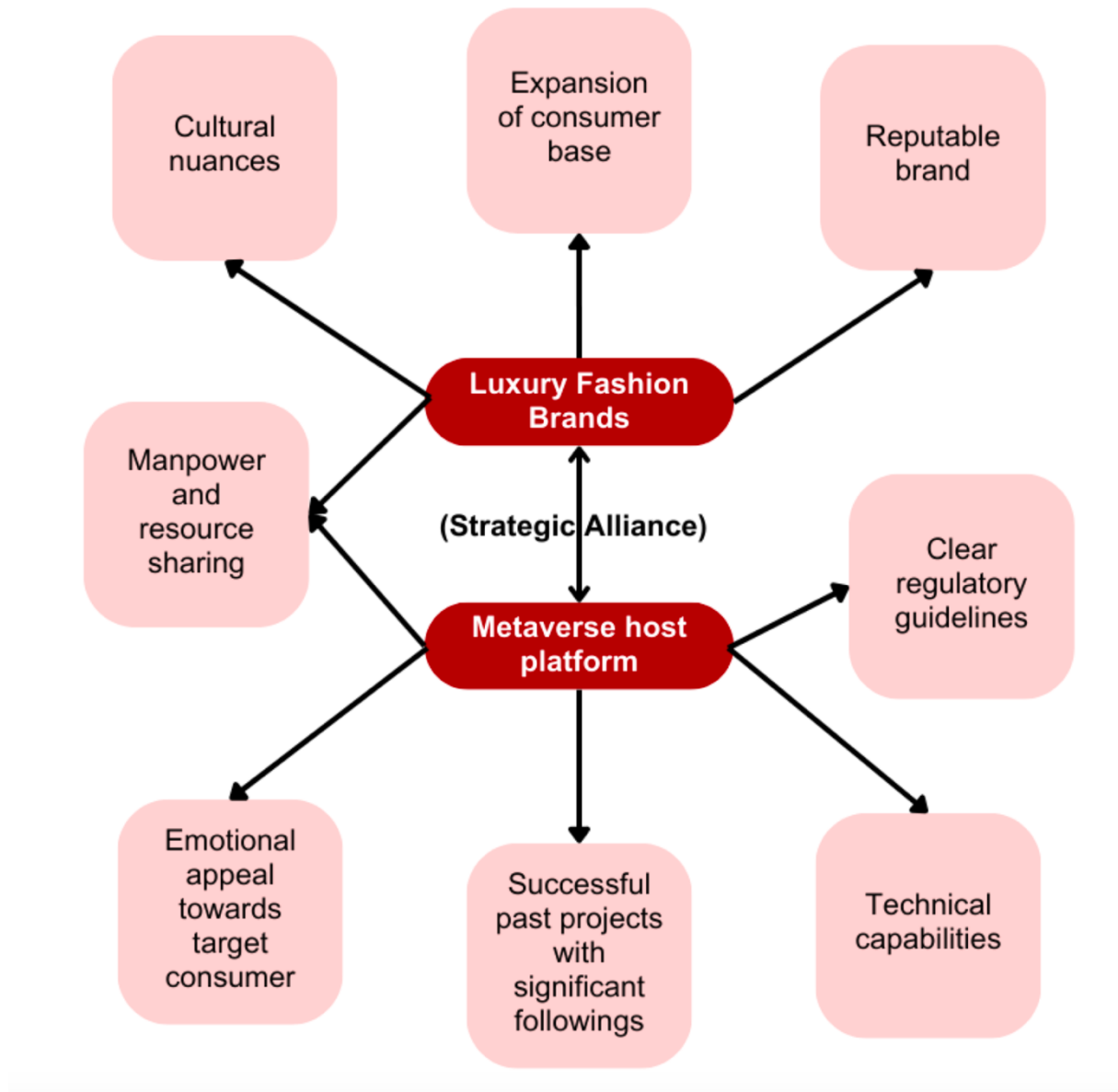


Fig. 4. Framework of contextual strategic alliances

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