

The Metaverse and Marketing: How Virtual Worlds are Changing The Way We Sell and Consume

Metaverse dan Pemasaran: Bagaimana Dunia Virtual Mengubah Cara Kita Menjual dan Mengkonsumsi

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ABSTRACT

Metaverse offers innovative new opportunities for companies in marketing strategies, including in the cosmetics, arts, cultural heritage and banking industries. This research aims to compare the effectiveness of immersive marketing strategies in the Metaverse with conventional digital marketing strategies in building brand loyalty. The research method involves systematic literature observations using leading international databases such as Scopus, Web of Science, and PubMed, using inclusion and exclusion criteria and the PRISMA method. The research results show that immersive marketing in the Metaverse significantly increases consumer engagement and interaction compared to conventional digital marketing, albeit at a higher cost. The implications of this research highlight the importance of combining immersive and conventional marketing strategies to maximize consumer engagement and loyalty in the ever-evolving digital era.

Keywords Metaverse, Immersive Marketing, Brand Loyalty, Digital Marketing, Virtual Reality, Augmented Reality, Consumer Engagement.

ABSTRAK

Metaverse menawarkan peluang baru yang inovatif bagi perusahaan dalam strategi pemasaran, termasuk di industri kosmetik, seni, warisan budaya, dan perbankan. Penelitian ini bertujuan membandingkan efektivitas strategi pemasaran imersif di Metaverse dengan strategi pemasaran digital konvensional dalam membangun loyalitas merek. Metode penelitian melibatkan tinjauan literatur sistematis menggunakan basis data internasional terkemuka seperti Scopus, Web of Science, dan PubMed, dengan menggunakan kriteria inklusi dan eksklusi serta metode PRISMA. Hasil penelitian menunjukkan bahwa pemasaran imersif di Metaverse meningkatkan keterlibatan dan interaksi konsumen secara signifikan dibandingkan dengan pemasaran digital konvensional, meskipun dengan biaya yang lebih tinggi. Implikasi penelitian ini menyoroti pentingnya kombinasi strategi pemasaran imersif dan konvensional untuk memaksimalkan keterlibatan dan loyalitas konsumen dalam era digital yang terus berkembang.

Kata Kunci Metaverse, Pemasaran Imersif, Loyalitas Merek, Pemasaran Digital, Realitas Virtual, Augmented Reality, Keterlibatan Konsumen.

1. Introduction

The Metaverse is a concept that is gaining traction across various industries, including marketing. As a new social and transactional platform, the Metaverse offers unique opportunities for brands to engage in innovative marketing strategies (Gao, 2023). Luxury brands have begun exploring the Metaverse to conduct distinctive marketing activities, recognizing the potential of this digital environment (Gao, 2023).

In the cosmetics industry, the emergence of the Metaverse is considered a significant factor influencing the future value and direction of cosmetic products (Lee & Kwon, 2022). The integration of technologies like non-fungible tokens (NFTs) in the Metaverse is creating new pathways for cosmetics brands to interact with consumers in virtual worlds (Lee & Kwon,

2022). This shift towards virtual spaces is reshaping consumer behavior and expectations, prompting businesses to adjust their marketing strategies accordingly (ÖZKAYNAR, 2022). Furthermore, the impact of the Metaverse extends beyond cosmetics to influence art, cultural heritage, and banking sectors. The development of Metaverse marketing is becoming a central focus for enterprises seeking to revamp their digital marketing approaches (Cui et al., 2022). Additionally, the preservation of cultural heritage is being reimagined through digitization, providing novel ways to safeguard and exhibit heritage in virtual environments (Lee et al., 2022).

As businesses navigate the digital marketplace, trends such as Metaverse integration, AI, augmented reality shopping, and online-offline convergence are becoming crucial considerations for e-commerce strategies (Zangana, 2024). The evolving nature of e-commerce in the digital era necessitates companies to anticipate future trajectories and align with emerging trends to remain competitive and relevant in the dynamic landscape. In conclusion, the Metaverse signifies a paradigm shift in how brands engage with consumers and execute marketing activities. Understanding the implications of this digital environment on various industries is vital for businesses to capitalize on the opportunities presented by the Metaverse and maintain a competitive edge in the ever-evolving marketing landscape. Metaverse is a virtual world concept created using augmented reality (AR) and virtual reality (VR) technology, where users can interact in a digital environment that resembles the real world. Metaverse covers various aspects of digital life, from social gatherings, gaming, education, to commerce. This concept has been around for decades, but has only recently experienced a surge in popularity due to advances in technology and increasing adoption by large tech companies.

AR and VR technology are the backbone of the Metaverse. AR allows users to view and interact with digital elements added to the real world via devices such as smartphones or AR glasses. VR, on the other hand, creates a fully digital, immersive environment that is usually accessed through a VR headset. Both technologies have advanced rapidly in recent years, with improvements in resolution, latency, and interactive capabilities making the experience more realistic and enjoyable. Marketing in the context of the Metaverse is becoming increasingly important as this virtual environment grows and is adopted. Metaverse offers new and innovative ways for brands to interact with consumers. Within the Metaverse, companies can create more immersive and personalized experiences, which are impossible to achieve through traditional marketing media. In the Metaverse, marketing is no longer limited to static ads or promotional videos. Brands can build their own virtual worlds, host interactive events, and create completely new experiences for consumers. For example, a fashion brand could host a virtual fashion show, where users can see and even try on clothes on their own avatars. An automotive company can create a virtual racing environment where consumers can test drive their new cars.

The main advantage of marketing on the Metaverse is much higher engagement rates. Users don't just see ads, but they actively participate in the experience created by the brand. This can result in a stronger emotional connection between consumers and brands, ultimately increasing loyalty and engagement. Additionally, Metaverse also allows brands to collect richer and deeper data on consumer behavior. This data can be used to create more personalized and effective campaigns. For example, by analyzing how users interact with products in a virtual world, companies can better understand consumer preferences and habits, which can then be translated into more targeted marketing strategies.

Thus, the importance of marketing in the Metaverse cannot be underestimated. It's not just about keeping up with technology trends, but about seizing opportunities to create new value and stronger relationships with consumers in the ever-evolving digital era. In the digital era, marketers are faced with complex challenges in building brand loyalty. One of the main challenges is media fragmentation, where consumers are exposed to multiple platforms and diverse information channels, resulting in their attention being divided. The increasing use of

ad blockers and decreasing effectiveness of traditional advertising also adds to the difficulty in reaching the right audience. Additionally, consumer expectations for personalized experiences are increasing, requiring marketers to create consistently relevant and engaging content. With the emergence of virtual environments such as the Metaverse, there is an urgent need to understand the effectiveness of new marketing strategies that can be implemented in this space. Metaverse offers the potential to create more immersive and interactive marketing experiences, but the success of this strategy in building brand loyalty is not yet fully understood. Marketers need to identify how to best leverage immersive technology to create meaningful engagement and increase consumer loyalty.

Currently, the literature on the effectiveness of immersive marketing in the Metaverse is limited and largely exploratory in nature. Many studies focus on the potential of this technology and user experience in general, but there is little research that directly compares the effectiveness of immersive marketing strategies with conventional digital marketing in the context of brand loyalty. The lack of in-depth comparative studies makes it difficult to determine whether immersive marketing strategies in the Metaverse are more effective in building brand loyalty compared to conventional digital marketing methods. Existing research often does not measure the same metrics or use consistent methodology, making it difficult to draw strong, evidence-based conclusions.

This research aims to examine and compare how effective immersive marketing strategies in the Metaverse are in building brand loyalty compared to conventional digital marketing strategies. Thus, this research will provide more comprehensive insight into the advantages and disadvantages of each marketing approach. This research is expected to provide a new contribution by offering a comprehensive and evidence-based perspective on the effectiveness of immersive marketing strategies in the Metaverse compared to conventional digital marketing. Additionally, this research will identify success metrics that are relevant and can be applied by marketing practitioners in a virtual context.

The findings from this research will provide practical guidance for marketers on how to optimize marketing strategies in the Metaverse to increase brand loyalty. For academics, this research will add to the existing literature with an in-depth and evidence-based comparative study, and open up opportunities for further research in this area. Thus, the results of this research will help in developing more effective and innovative marketing strategies in the ever-growing digital era.

2. Research Methods

This research uses several reputable international databases to collect articles relevant to the research topic. The databases used include Scopus, Web of Science, and PubMed. Scopus and Web of Science were chosen because they include journals that have a high reputation and are often used in academic research. PubMed was used to complete searches especially those related to health and psychology aspects in the context of immersive marketing and the Metaverse.

Keywords used in article searches include "Metaverse", "Immersive Marketing", "Brand Loyalty", "Digital Marketing", as well as keyword combinations such as "Metaverse and Marketing", "Immersive Brand Loyalty", "Virtual Reality Marketing", and "AR Marketing Effectiveness". An initial search using predetermined keywords yielded a large number of articles. The number of articles found from the initial search results was 1450 articles.

To ensure the relevance and quality of the articles used, inclusion and exclusion criteria were applied. Inclusion criteria include articles relevant to the research topic, articles published in the last 10 years (2014-2024), articles in English, and articles published in Q1 or Q2 journals according to the Scimago Journal Rank (SJR). Meanwhile, exclusion criteria include articles that are not peer-reviewed, articles whose focus is not relevant to the research (for example,

articles about technology with no connection to marketing or brand loyalty), and articles in languages other than English.

The PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) method was used to ensure a transparent and systematic article selection process. PRISMA helps in tracking and reporting every stage of article selection, from identification to inclusion. At the identification stage, 1450 articles were found from the database, with 150 articles removed due to duplication, leaving 1300 articles. In the screening stage, 1300 articles were screened based on title and abstract, and 950 articles were excluded because they were not relevant, leaving 350 articles remaining. In the eligibility stage, 350 articles were checked for full text, and 200 articles were excluded because they did not meet the inclusion criteria, leaving 150 articles. At the inclusion stage, 150 articles were included in the final analysis for the systematic review.

By using the PRISMA method, the article selection process becomes more structured and transparent, allowing researchers to conduct a comprehensive and reliable literature review. This process ensures that only the most relevant and quality articles are included in the analysis, providing a solid basis for assessing the effectiveness of immersive marketing strategies in the Metaverse compared to conventional digital marketing.

3. Results and Discussions

3.1. The Effectiveness of Immersive Marketing in the Metaverse

The effectiveness of immersive marketing in the Metaverse is a topic of growing interest and importance in various fields such as marketing, business, and computer science. Immersive marketing in the Metaverse involves creating engaging and interactive experiences for consumers in a virtual environment that blurs the lines between the physical and digital worlds. Several studies highlight the potential benefits and implications of leveraging the Metaverse for marketing purposes.

Emphasize the importance of using the Metaverse strategically to customize experiences and co-create value with customers in the hospitality and tourism industry (Buhalis et al., 2022). This approach allows for the creation of hybrid virtual and physical experiences that enhance customer engagement before, during, and after their interactions with businesses. Discuss the Metaverse as a new marketing platform that can bring brands to life in a 3D interactive digital space, indicating its potential as a future marketing universe (Hollensen et al., 2022). This highlights the innovative opportunities that the Metaverse offers for presenting brands in immersive and engaging ways to consumers.

Explores the use of gamified elements in the Metaverse to create immersive learning experiences that positively influence user engagement and social interaction (Frydenberg, 2023). This suggests that immersive elements in the Metaverse can enhance user experiences and drive interaction in various contexts. Stress the importance of consumers accepting the Metaverse as a genuine reality for successful marketing endeavors, indicating that sensory similarities between virtual and physical worlds are crucial for consumer engagement (Koohang et al., 2023). This underscores the need for creating immersive and realistic experiences in the Metaverse to resonate with consumers. In conclusion, the Metaverse presents a unique opportunity for businesses to engage with consumers in immersive and interactive ways, blurring the lines between physical and digital experiences. By strategically leveraging the immersive capabilities of the Metaverse, organizations can create engaging marketing campaigns that resonate with consumers on a deeper level, ultimately leading to higher levels of engagement and brand interaction.

3.2. Success metrics and indicators

To assess the effectiveness of immersive marketing in the Metaverse, it is crucial to consider various metrics and success indicators. The Metaverse represents a fusion of physical

and virtual worlds, providing unique opportunities for marketing initiatives (Dwivedi et al., 2022). Marketing in the Metaverse, also known as "metaverse marketing," involves immersive virtual reality experiences that can enhance consumer engagement and interaction (Abrokwah-Larbi, 2024). This form of marketing enables the seamless integration of physical and virtual elements throughout the customer journey, creating a cohesive experience for users (Dwivedi et al., 2022).

Metrics for evaluating the effectiveness of immersive marketing in the Metaverse may include levels of consumer engagement, interaction, and satisfaction. Research indicates that consumers engage more deeply in immersive and interactive marketing activities within the Metaverse compared to traditional platforms (Yadav, 2024). Moreover, the utilization of non-fungible tokens (NFTs) and gamification in the Metaverse has the potential to influence consumer behavior and boost brand equity (Arya et al., 2023; Sung et al., 2023). These innovative strategies can lead to revenue growth for brands and the rise of immersive-commerce (i-commerce) as a significant component of marketing in the Metaverse (Arya et al., 2023).

Additionally, the Metaverse offers a novel digital landscape for consumer behavior, enabling consumers to shop, explore, and interact with brands in immersive virtual environments (Hadi et al., 2023). Through the use of blockchain-certified NFTs and the creation of immersive experiences, luxury brands can shape consumer behavior and drive engagement (Sung et al., 2023). Furthermore, the Metaverse serves as a dynamic platform for showcasing tourism destinations and hospitality services, enhancing marketing strategies within the tourism industry (Florido-Benítez, 2024).

To gauge the success of immersive marketing in the Metaverse, key performance indicators such as consumer satisfaction, brand engagement, and purchase intention can be employed. Studies have demonstrated that factors like performance expectancy, effort expectancy, and social influence significantly influence user satisfaction and intention to use Metaverse platforms (Lee & Kim, 2022). Moreover, the incorporation of sustainability initiatives within the Metaverse can foster consumer engagement and advocacy for environmental practices (Qi, 2024). In conclusion, a comprehensive analysis of consumer engagement, brand interactions, and the impact of innovative technologies like NFTs and gamification is essential to evaluate the effectiveness of immersive marketing in the Metaverse. By considering these metrics and success indicators, marketers can refine their strategies to leverage the unique opportunities presented by the Metaverse for immersive and interactive marketing experiences.

3.3. Effectiveness of Conventional Digital Marketing

Digital marketing has emerged as a powerful tool in modern marketing strategies, offering a wide array of benefits when combined with conventional marketing approaches. Research has shown that integrating digital marketing with traditional methods is effective in expanding market reach (Rahayu, 2024). By leveraging digital marketing, businesses can efficiently target and reach their desired customer base, enhancing the presentation of product quality and influencing purchase decisions positively (Purnamasari, 2024). Moreover, the utilization of digital marketing communications involves various indicators such as ROMI, site traffic, and profitability, which collectively contribute to assessing the effectiveness of digital marketing strategies (Kapustina et al., 2021).

Digital marketing is not limited to online platforms but encompasses various channels like digital TVs, mobile apps, and multimedia messages, providing a versatile approach to reaching consumers (Mishra et al., 2022). This form of marketing is essential for businesses aiming to maintain customer loyalty while attracting new customers (Bist et al., 2022). Understanding the dynamics and characteristics of digital marketing is crucial for its effective utilization in marketing tactics and strategies (Hasanah et al., 2021). Additionally, the use of

digital marketing training models has been proven to be highly effective in enhancing marketing outcomes for businesses (Setiyo et al., 2022).

The impact of digital marketing on customer loyalty is significant, with factors such as digital content and capabilities playing crucial roles in ensuring positive outcomes (Mohammad, 2022). By effectively utilizing digital marketing, businesses can develop their brands and improve marketing performance, ultimately leading to increased sales and consumer engagement (Pramuki & Kusumawati, 2021). The use of social media platforms like Facebook, Instagram, and Twitter further enhances the reach and effectiveness of digital marketing efforts (Aviyanti et al., 2022). In conclusion, digital marketing offers a dynamic and multifaceted approach to modern marketing strategies, enabling businesses to connect with consumers effectively, drive sales, and enhance brand visibility. By integrating digital marketing with conventional methods, understanding key indicators, and leveraging various digital channels, businesses can optimize their marketing efforts and achieve sustainable growth in today's competitive landscape.

3.4. Success metrics and indicators

Digital marketing has become increasingly prevalent and effective due to the integration of digital platforms into daily life and marketing strategies, with more consumers opting for digital channels over physical stores (Dašić, 2023). The success of digital marketing strategies, particularly during the COVID-19 pandemic, has been noted to significantly boost productivity and sales for businesses utilizing digital marketing agencies (Pratiwi, 2024). Local professionals in various industries prefer strategies such as real-time interactions, key performance indicator measurement, personalization, and innovation to enhance digital marketing effectiveness (Low et al., 2020).

While digital marketing tactics are being prioritized by marketers, there is a need for empirical examination of the effectiveness of digital video advertising (DVA) (Stewart et al., 2019). The transition from conventional to digital marketing methods signifies a shift in marketing strategies towards customer community confirmation, brand positioning, and differentiation, emphasizing the importance of personality clarification and brand codification (Batubara, 2022). Additionally, the level of creativity in a company's digital marketing strategy has been found to impact its success in achieving marketing goals such as increased website traffic, customer conversions, and product sales (Yuniarti, 2024).

The shift towards digital marketing from conventional methods is evident in various sectors, including pharmaceutical marketing, where digital marketing is replacing traditional approaches due to its cost-effectiveness, time efficiency, and ability to facilitate simple consumer interactions (Alarsali & Aghaei, 2021). Managing the balance between traditional and digital marketing is a significant challenge, requiring a focus on existing consumers through conventional methods while reaching out to new customers through digital channels (Bist et al., 2022). Organizations aiming to enhance customer loyalty through digital marketing must pay attention to critical factors such as digital content and capabilities (Mohammad, 2022).

The utilization of influencers in digital marketing has been recognized as a valuable strategy, yet there is a need for more focus on this aspect within the digital marketing literature (Iswanto, 2024). The shift towards digital marketing from face-to-face transactions is driven by the ability of digital marketing to attract customers and respond to competitors' activities, leading to new marketing trends (Hikmahwati & Sahla, 2022). Online shopping preferences and the perceived safety of digital marketing have contributed to its higher growth potential compared to conventional marketing (Sukaini, 2022).

Cybersecurity is crucial for success in digital marketing, with the need to address security threats in cyberspace to ensure the effectiveness of online business activities (Konyeha, 2020). Digital marketing offers advantages in reaching a global audience and enhancing consumer interactions, highlighting its potential to revolutionize marketing

approaches (Pahlevi, 2024). The digital era has transformed marketing activities and consumer behavior, emphasizing the shift from conventional to digital transactions for business sustainability (Pasharibu et al., 2020). In conclusion, the metrics and success indicators of conventional digital marketing effectiveness are multifaceted, encompassing aspects such as consumer engagement, sales growth, website traffic, and brand positioning. The transition towards digital marketing from traditional methods presents both challenges and opportunities for businesses to leverage digital strategies effectively in a rapidly evolving digital landscape.

3.5. Comparison of Effectiveness

In recent years, the concept of the metaverse has gained significant attention in the marketing realm, offering a new platform for brands to engage with consumers in a 3D interactive digital space (Hollensen et al., 2022). Studies have delved into the effectiveness of immersive marketing within the metaverse compared to conventional digital marketing strategies. The immersive marketing environment has been found to enhance user experiences, reflect product attributes effectively, and ultimately drive sales (Zheng & Ding, 2022). Additionally, the use of gamified elements in the metaverse has been shown to create an engaging ambiance that positively influences user interactions and mindsets (Frydenberg, 2023).

Furthermore, research has highlighted the potential of immersive technologies, such as virtual reality, in enriching marketing experiences and influencing consumer behavior (Zhu et al., 2023). The integration of immersive technologies in marketing has been recognized as a powerful tool that can attract attention and enhance engagement (Klico & Mahmić-Muhić, 2022). Moreover, the metaverse has been identified as a platform that expands beyond mere transactional marketing, fostering relationships and cooperation with stakeholders in a virtual environment (Tan et al., 2023).

On the other hand, conventional digital marketing approaches have also proven to be effective, especially with the increasing integration of digital platforms into daily life and marketing strategies (Dašić, 2023). Digital marketing efforts have transformed businesses by enhancing customer experiences and engagement through personalization, immersive technologies, and omnichannel integration (Baddam, 2022). The strategic use of immersive media and narrative messages in virtual marketing has been studied to understand how telepresence and transportation influence immersive media viewing experiences (Chen & Yao, 2021). In conclusion, while both immersive marketing in the metaverse and conventional digital marketing have their strengths, the metaverse offers a unique and interactive platform that can revolutionize marketing strategies by providing immersive experiences and fostering deeper engagement with consumers.

3.6. Advantages and disadvantages of each strategy

In comparing the advantages and disadvantages of immersive marketing strategies in the Metaverse and conventional digital marketing, it is essential to consider the unique characteristics of each approach. In the Metaverse, immersive marketing strategies leverage technologies like augmented reality, virtual reality, and mixed reality to create interactive and engaging experiences for users (Koohang et al., 2023). These technologies enable real-time interactions and experiences that are not feasible in the physical world, providing users with immersive and personalized experiences (Song et al., 2023). Brands in the Metaverse are exploring innovative approaches such as XR-based gamification marketing activities and non-fungible tokens (NFTs) to enhance consumer engagement and increase revenue (Arya et al., 2023). Additionally, the Metaverse offers opportunities for neuromarketing, which can be a competitive advantage by tapping into consumers' subconscious responses (González-Morales, 2023).

On the other hand, conventional digital marketing relies on traditional platforms and strategies to reach consumers. While conventional digital marketing may be effective in targeting existing consumers, it may struggle to engage new customers effectively (Bist et al., 2022). In contrast, immersive marketing in the Metaverse has shown higher levels of engagement compared to traditional marketing platforms (Yadav, 2024). One of the key advantages of the Metaverse is its ability to provide users with immersive interactive experiences, visualization, and personalization, which can enhance brand engagement and communication (Tanaiutchawoot, 2024). However, challenges such as user safety and security need to be addressed to ensure a positive experience for participants (Sharma, 2024). Moreover, the Metaverse presents opportunities for industries like hospitality and tourism to create hybrid virtual and physical experiences, allowing for value co-creation and enhanced customer engagement (Buhalis et al., 2022). In conclusion, while immersive marketing in the Metaverse offers unique opportunities for brands to engage with consumers in innovative ways, it also presents challenges such as ensuring user safety and security. Conventional digital marketing, while effective in reaching existing consumers, may struggle to provide the same level of engagement and personalization offered by immersive marketing strategies in the Metaverse.

4. Conclusions

Immersive marketing in the Metaverse and conventional digital marketing each offer unique and effective approaches to reaching and engaging consumers. Immersive marketing in the Metaverse enables immersive interactive experiences, increasing consumer engagement and interaction through virtual reality and augmentation technologies. On the other hand, conventional digital marketing remains relevant with the ability to reach a wide audience through various digital platforms at a more affordable cost and with a more measurable ROI.

This research shows that companies need to consider a combination of immersive marketing strategies in the Metaverse and conventional digital marketing to maximize consumer engagement and brand loyalty. Metaverse can be used to create immersive and unique experiences that differentiate brands from competitors, while conventional digital marketing can leverage data for effective personalization and targeting. The practical implication is that marketers must develop capabilities in both of these areas to remain competitive in an increasingly digital marketplace.

This study has several limitations that need to be acknowledged. First, the adoption of Metaverse technology is still in its early stages and limited to certain market segments, so the results of this research may not be fully generalizable. Second, available data on the long-term effectiveness of immersive marketing strategies in the Metaverse is limited. Third, this research focuses mostly on consumer engagement and interaction metrics, while the long-term economic impact and ROI have not been fully explored.

Future research needs to explore the following areas to deepen understanding of the effectiveness of immersive marketing in the Metaverse:

1. **Longitudinal Study:** Examining the long-term impact of immersive marketing in the Metaverse on brand loyalty and ROI.
2. **Industry Diversification:** Examining the effectiveness of immersive marketing in various industries other than hospitality and tourism, such as education, health and retail.
3. **Technology Integration:** Explore how the integration of other technologies such as artificial intelligence (AI) and blockchain can enrich the marketing experience at Metaverse.
4. **User Experience:** Explores the factors that influence user acceptance of Metaverse technology and how this impacts marketing strategies.
5. **Security and Privacy:** Examining the security and privacy implications of marketing in the Metaverse to ensure that the user experience remains positive and secure.

By answering these questions, future research can provide more comprehensive insight into how to leverage the Metaverse as an effective and sustainable marketing platform.

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