Looking to expand into the metaverse? Harper Dennis Hobbs (HDH) has announced plans to become the first strategic retail consultancy in the UK to help retailers enter the online virtual world.

HDH is to introduce a new arm of its retail division that will focus on how retailers can best operate in Web 3.0 - the third generation of the internet that uses a machine-based understanding of data to provide a data-driven environment.

Its consultants will provide retailers with advice on what platform is best for their products and strategy, and on the look and functionality of their virtual stores.

The firm noted there are already a number of ‘worlds’ running, including Decentraland, a virtual destination for digital assets, and The Sandbox, a virtual metaverse game where players can build, own and monetise their virtual experiences.

CEO James Ebel believes HDH’s insights and understanding of retail can help brands make the right investments in the metaverse: “The pandemic has played a role in encouraging retailers to embrace change and look to adopt
in the metaverse. The pandemic has played a role in encouraging retailers to embrace change and look to adopt new methods for growing sales and brand awareness. This has led to many more retailers considering creating a presence in the metaverse and there are even some ‘early adopters’.

He added: “HDH plans to support retailers in adopting the right space in the metaverse, understanding what will resonate with and attract users, to ensure consumers engage with their brand in the virtual world.

“This is a completely new channel for retailers, like websites and social media once were, and there is clearly an appetite for retailers to find ways to monetise the metaverse and ensure continued business growth in an increasingly online world.”

Although still in its early stages of adoption, the metaverse continues to grow as many high-profile brands adopt and announce plans to expand into it. This includes Facebook, which last year rebranded to Meta, while Ralph Lauren has signalled its intention to sell products on Web 3.0 and H&M has already launched a virtual store.

By Nigel Taylor

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