



Taking the Giant Leap into the Future of Communication in the Virtual World

The virtual world already exists, but so much more is coming. It is already changing how people communicate, and just around the corner is communication already being humanized in amazing ways. It is a clarion call to diverse suppliers to bring innovation across industries.

The era of digitalization is changing the market and the way businesses do business both with each other and with consumers. The technological advancements are relentless, meaning business opportunities to join the future are unlimited. One of the most recent technology explosions is the increasing merging of real and virtual worlds. This is largely supported by cloud-based technology, and is impacting everything from how sales are made to collaboration between suppliers and corporate buyers. Every industry is finding ways to do business in the virtual world, creating an incredible opportunity for diverse suppliers to innovate products and services, and/or connect with corporate buyers to generate business.

Stepping into the Virtual World

This quantum change was bound to happen, considering the progression of online video games. Each iteration of technology leads to amazing and exciting advances. The chain of technology advances is always “levelling up” - emails to conference calls, to mobile devices, to texting, to video conferencing, to webinars, to collaborative online working. Avatars meeting in a computer-simulated environment, a virtual world where two or more people can interact without leaving their personal space.

Currently, the virtual world is a persistent computer-simulated environment that users enter and interact in via personal avatars. The virtual world has no geographic limitations, and it enables concurrent users as avatars to interact, communicate, and collaborate. Humans wear headsets to manage the avatars, and the possibilities for diverse suppliers selling directly to consumers or to corporate clients are endless.

Imagining Supplier Relationships in a Virtual World

The use of virtual technologies was growing rapidly before COVID-19 existed, but the pandemic led to exponential growth in the use of the remote communication technologies because obviously people could not meet in person. But holding virtual meetings is only the tip of the virtual world’s iceberg.

In a virtual world, suppliers and buyers can meet, communicate, collaborate and interact, without regard to location, in different ways through technology. Suppliers can attend trade shows and conferences to showcase new products and services, make presentations to a group of corporate



executives around the world and create a virtual showroom that potential clients can visit 24/7. The virtual world also supports innovation, by enabling problem-solving sessions or events. It gives suppliers an opportunity to demonstrate creativity and corporate buyers a means to present and discuss problems in search of solutions. However, this too is still only the tip of the virtual iceberg.

Imagine a scenario in which a corporate buyer takes a virtual walk through a supplier's manufacturing plant to assess the facilities and operations, or views supplier presentations online. Take it a step further, and imagine the supplier uses virtual reality to enable the buyer to "see" a customer using a supplier's product or a supplier's team breaking down and explaining equipment components to demonstrate ease of maintenance. Perhaps a supplier and corporate representatives can meet virtually through avatars at a virtual trade show. The technologies enabling the virtual world add a new aspect to supplier relationship building for suppliers and corporations

Category managers can meet with potential suppliers. Purchasing professionals can discuss contract details with suppliers. Multiple organizational decision-makers in different locations can attend a virtual supplier presentation. A problem with logistics, an innovative concept the supplier wants to present, and training on a supplier's products and services are presented virtually by personal avatars.

Virtual World Drives Equity

Virtual world technologies also hold the promise of strengthening the effort to grow supplier diversity and enable equity in buying decisions. The majority of businesses owned by minorities and women are small-to-medium sized businesses, without large conference and travel budgets. The virtual world open participation barriers, and enables launching presentations and inviting corporate representations from around the world to the virtual-world platform, something not affordable in the physical world.

Deloitte developed the VICE model to identify how developers and business owners can drive value from using the virtual world to collaborate and communicate. "V" is for visualizing and vision, meaning users should be able to see and interact in an environment to which they would normally lack access. "I" is for inform and instruct, referring to giving greater access to instructors and information by developing an on-demand environment for user and instructor presence, i.e. simulations. (Instructors could be suppliers or corporate clients). "C" is being able to communicate and collaborate from anywhere in the world, with anyone, at any time, and from anywhere. "E" is for engage and entertain in ways not always possible physically or economically.

Wanted: Diverse Developer

The virtual world technologies are ripe for development for more than B2B collaboration. The avatar environment is the most advanced development, and it can be used to sell products and services to consumers through the same principles. There are plenty of opportunities to advance the virtual



world. Deloitte anticipates the next level is immersive holography that has the benefit of sensory-driven communication and collaboration that mimics the physical world.

However, there are many other needs and uses of virtual world technologies across industries. Virtual training is an important application of virtual reality. It can be used for onboarding new employees, preparing employees for events, providing real-world situations for learning to manage customers interactions and enable risk-free training in high-risk areas, like surgery. VR heat mapping technology can track shopper eye movements, to provide detailed patterns for purposes of refining displays and store layouts. The company Virtualitics created a virtual platform the brings together Artificial Intelligence, big data, and mixed reality to deliver detailed data visualization techniques that include the ability of people to interact with it in a dynamic manner for better decision-making. Manufacturers can use virtual reality for the design and prototyping process. Architects can walk clients through designs.² Construction teams can walk engineers through various steps of building completion. Other industries where virtual reality opportunities exist include education, healthcare, and of course, the workplace.

[The Future is a Horizon of Unlimited Possibilities](#)

Technology is already amazing, but the best is yet to come. One day, touch and taste will be added to virtual reality. One day information from one event, like a conference or sporting event, will be realistically recreated in a different location. One day the images of people will be displayed in 3D in a distant location. One day telexistence technology will exist, where people can experience the touch of people and objects through a robot in a distant location. One day soon, innovative diverse suppliers will make all this come true.