# Leveraging VR Technology to Enhance Customer Engagement and Attract Investment in the Events Industry

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Abstract: This research explored how virtual reality (VR) technology influences investor interest and customer expectations within the event's industry. Employing a quantitative approach, surveys were distributed through social media and industry channels. The findings reveal that although awareness of VR remains limited among customers, interest in adoption is high. Investors exhibit curiosity but remain cautious due to perceived risks. Agile leadership emerged as a critical factor in enabling successful VR implementation. The study highlights the role of social media in driving VR engagement and outlines policy and managerial recommendations to support VR integration in event services.

Keywords: VR technology; event management; customer engagement; investor perception; agile leadership

### 1. Introduction

The implementation of virtual reality (VR) technology is rapidly increasing across an array of industries, with a projected growth of 27.5% from 2023 to 2030 (Grand View Research, 2022). Although VR initially gained popularity in the gaming and entertainment sectors, it is now expanding into other areas, including healthcare, education, and real estate. This research examined the perceptions of customers and investors regarding VR in the event's industry. Understanding these perceptions can help attract new customers and enhance overall experiences. In the event's industry, customer attraction is defined as drawing more users to a website, ultimately leading to contracts with the company (Otero et al., 2014). Conversely, investor attraction involves capturing the interest of potential investors-whether these are individuals, companies, or organizations-in a specific business. The aim is to secure investments that can enhance business performance.

Investing in technology companies can be risky, as the costs of IT projects and their expected outcomes are often much higher and more unpredictable than anticipated. Recently, there has been a decline in the share prices of several technology companies involved in the AI and VR markets. For example, the share prices of major technology firms like Microsoft, Alphabet, and Nvidia fell notably short of high expectations. This drop in share prices negatively affected other tech companies, including Apple, Meta, and Amazon. This decline stems from increased competition and the inability of these companies to develop technological solutions that effectively address real-world challenges. Other reasons for this decline includes the rising costs associated with developing cutting-edge technologies and the need for product quality to meet customer expectations, resulting in lower sales in various technological sectors. Significant IT initiatives frequently exceed initial cost estimates, and unforeseen high-impact events-often referred to as "black swans" in risk management-tend to occur more frequently than predicted under a normal distribution (Bloch et al., 2012).

This study aimed to assess the role of VR technology in shaping investor interest and customer behaviour in the event's industry, while also identifying effective leadership styles that support technological adaptation.

Existing literature on the use of VR in business and management is somewhat limited. A search of the Web of Science database using the keywords "Virtual Reality," "Customer," "Management," and "Business" yielded only 168 articles. Research indicates that VR can significantly enhance customer experience, defined as the "cognitive, emotional, behavioural, sensory, and social responses of a customer to a firm's offerings throughout their entire purchasing journey" (Lemon and Verhoef, 2016). This study differentiates between two realities: the physical environment and the virtual environment. It emphasizes their interdependence and highlights the role of technology, particularly VR, in fostering greater engagement and more positive attitudes among customers. Furthermore, understanding the distinctions between these realities helps companies appropriately name their products and describe the experiences associated with them (Flavián, Ibáñez-Sánchez and Orús, 2018).

This research is significant as it offers practical insights for events industry stakeholders on how to bridge technology adoption with business growth, aligning with current trends in digital transformation.

This research was conducted to determine how VR can improve customer experience and elicit investors' perceptions regarding VR. Therefore, it examined the issue from two perspectives: that of customers and investors. It also considered the leadership styles that should be adopted in the VR industry as it transitions into a digital landscape. To achieve these aims, the following questions were addresses: 1. What attracts investors to VR technology in the event's industry? 2. How do customers perceive VR technology within the event's industry? 3. What leadership styles need to be adopted to satisfy the expectations of both investors and customers? The findings suggest that VR technologies have the potential to positively impact the event's industry. In

addition, social media presence can enhance customers' perceptions of VR technology in the event's industry. This research also shows that active engagement on social media can improve company visibility, foster positive customer perceptions, and provide a competitive advantage. The attractiveness of companies in the event's industry to investors is influenced by the leadership skills developed by their management teams. Furthermore, agile leadership styles and a culture of continuous organizational learning are essential for the successful adoption of VR technologies. Additionally, the successful implementation of VR technologies relies on the exchange of new ideas and the establishment of incentive systems for employees eager to learn new technologies. Managers and leaders within organizations are encouraged to update their knowledge and embrace continuous learning.

# 2. Literature Review

VR technology has been evolving since the twentieth century and has gained significant attention with the advancement of digital technologies. Gartner, Inc., an American technology research and consulting firm, defines VR as a computergenerated 3D environment. By 2016, hundreds of companies were actively developing VR products. Major companies, including HTC, Google, Apple, Amazon, Microsoft, Sony, and Samsung, began producing their own VR headsets. In 2023, Apple announced its entry into the VR market with the launch of the Apple Vision Pro (Barnard, 2019). VR technology uses computer modeling and simulation to allow individuals to interact with artificial three-dimensional (3D) visual or other sensory environments (Lowood, 2018). Combining computer-generated imagery and immersive 360degree video, such environments envelop the user and react seamlessly to their movements and interactions. Along with augmented and mixed reality, VR, is expected to be one of the most transformative technological trends in the next five years. It is already making significant strides in areas such as education, industry, and the workplace.

The literature on technological innovation presents several theories that explain the factors influencing technology adoption by individuals (Kelly et al., 2023; Zhang et al., 2023). One of the most well-known models is the Unified Theory of Acceptance and Use of Technology (UTAUT). This model identifies four core determinants of intention and usage, along with four moderators: performance expectancy, effort expectancy, social influence, and facilitating conditions (Venkatesh et al., 2003). VR is a type of technology that can be utilized by businesses to enhance customer experience. It can bridge the gap between business offerings and potential client needs, provide visualisation, and prompt grievance correction systems. Consequently, it plays a critical role in the customer journey. Research indicates that technology can reshape the customer experience and emphasizes its value in marketing. In this regard, VR offers interactive experiences that help customers engage more effectively with brands (Rana et al., 2021).

Investment in VR technology is a promising business area which requires specific leadership knowledge. The technological environment is VUCA (Volatility, Uncertainty, Complexity, Ambiguity) (Bennett and Lemoine, 2014; Troise et al., 2022). Previous research indicates that leaders must adapt to the evolving work landscape by effectively reallocating resources (Taskan et al., 2022). VR technologies compel leadership to change, requiring traditional leadership theories to adapt accordingly (Tagscherer and Carbon, 2023). The concept of agile leadership has been proposed to explain these new leadership approaches (Chamorro-Premuzic et al., 2018). In the context of rapid technological change, new leadership styles, such as agile leadership, emphasize the ability to change and foster collaboration between leaders and followers, rather than relying on top-down leadership styles. Contrasting with traditional hierarchical models, agile leadership focuses on empowering followers. Dynamic capability refers to an organization's ability to adapt and reconfigure its resources in response to changing environments (Teece, 2018). Research has demonstrated that agile leaders often exhibit higher dynamic capabilities (Akkaya, 2020). Additionally, studies have demonstrated that agile leadership is a suitable model for navigating external environments characterized by unpredictable technological changes (Prasongko and Adianto, 2019). Agile leadership is particularly vital for SMEs navigating digital transformation. For instance, recent research has explored the relationships among change readiness, agile leadership, dynamic capability, and the effectiveness of digital economic systems (Heim et al., 2019). Such research supports the hypothesis that these concepts are interconnected (Adhiatma et al., 2022).

Customer experience encompasses the mental, emotional, physical, sensory, and social reactions of customers to a company's products or services throughout their entire buying journey (Lemon & Verhoef, 2016). Regarding customer attitudes, previous studies indicate that VR can significantly enhance customer experience for businesses. VR technology can bridge the gap between a business and the potential needs of clients, facilitate visualization, and support grievance resolution systems. Consequently, it plays a crucial role in the customer journey. Additionally, the literature highlights the potential offered by the technology for transforming the customer experience and its effectiveness in marketing. The current research encourages marketers to explore innovative methods for creating positive customer perceptions and attitudes toward their brands.

Previous research has identified several business applications of VR. For instance, students and teachers can meet in a virtual classroom at MIT (Kaser et al., 2019). Additionally, prospective travelers can explore a Shangri-La resort and interact with frontline staff before making a booking (Bogicevic et al., 2019). However, many customers find VR cumbersome and challenging to incorporate into their daily lives. More research is needed to explore the use of VR technology across various industries (Hilken et al., 2022). The current findings indicate that VR can significantly enhance the customer experience. This research also highlights the differences between the real and virtual environments, emphasizing their interdependence and the crucial role technology plays in fostering engagement and positive attitudes. Understanding these distinctions will allow companies to effectively name their products and describe the experiences associated with them (Flavián, Ibáñez-Sánchez and Orús, 2018).

# 3. Methodology

The research questions in this study were formulated to explore the relationship between the implementation of new technology and: (1) customers' attitudes toward the service, and (2) investors' perceptions of industry attractiveness. The types of questions asked in this study required a deductive approach, involving the analysis of primary data collected through survey tools, as suggested by Creswell (2009). The surveys were distributed via the event organization's website (https://eventzz.events/) and shared across various search platforms and social media channels, such as Instagram, WhatsApp, and Telegram, within relevant groups tied to the event's industry. The survey content was refined through a pilot study to ensure clarity and accessibility for professionals in the industry. The survey design incorporated demographic variables, featuring 10 close-ended questions with predefined answer options for respondents to select. Additionally, it utilized a 5-point Likert scale, a widely recognized tool for measuring customer satisfaction (González, 2023).

The customer survey received a total of 14 responses. It was initially distributed to 34 participants, resulting in a response rate of 41.2%. The investor survey garnered 6 responses from a total of 16 investors, leading to a response rate of 37.5%. Both surveys were available on online platforms for two weeks during spring 2024. This design allowed for the simultaneous comparison of different population groups, classifying this research as having a cross-sectional time horizon. The study utilized a monomethod approach, employing only one data collection method (the survey), which is typical for quantitative research (Stainton, 2019). Although the methodology was appropriate for the scope of this study, the small sample size (14 customers and 6 investors) and regional focus of research on countries such as Russia, Kazakhstan, and Ukraine limits the generalizability of findings.

The survey was chosen as the primary data collection method for several reasons. First, it aligns well with the research questions and objectives of the study, which examines the relationship between the implementation of new technology (specifically Virtual Reality) and the attitudes of customers and investors toward this implementation. Additionally, surveys are one of the most commonly used methods for collecting quantitative data. This study focused on gathering information from specific groups within the target sample; namely, events industry customers and selected investors, particularly those who engage with social media. The results were analyzed using descriptive statistical methods, as outlined by Bowling and Ebrahim (2005). Data analysis utilized basic statistical functions available in Excel, including calculations to derive the median, mean, and standard deviation of responses to each survey question.

The survey also utilized demographics, defined as the characteristics of a population that help describe and understand the individuals being surveyed (data.sagepub.com, n.d.). Various social-demographic variables were included, including gender (male/female/other), age groups (18-24, 25-34, 35-50, 50+), educational level (secondary education, higher education, etc.), social and economic status (upper class, middle class, lower class), industry or occupation (healthcare, community and social services, sales, etc.), geographic distribution (large city, small town, village, etc.), and country of residence. By examining these factors, the survey gained a comprehensive understanding of the study population.

# 4. Results

By addressing the research questions, this study uncovered several significant findings. This section presents the analysis of survey data using basic statistical methods. Participants, including both investors and customers, were surveyed about their relationship with VR technologies (refer to Appendix 1 for details). The customer survey consisted of 18 questions, while the investor survey comprised 14 questions. Consequently, the findings and discussion are divided into two subsections: one examining customer attitudes and the other exploring investor perspectives on the implementation of VR technology within the eventsindustry.

### 4.1 Customers' attitudes toward VR technologies

The customer survey garnered 14 responses, achieving a response rate of 42.5% from the initial pool of 33 participants. Among the respondents, five were female and nine were male. Only one person was married; the remaining 13 were single. This demographic trend, with many respondents being young adults, may limit the generalizability of the findings. Additionally, two respondents had children, a factor associated with more financially responsible behaviour(Kim et al., 2018).

Regarding the geographical distribution of the respondents, 10 were originally from Moscow, one from Saint Petersburg, one from Kazakhstan, and one from Ukraine. The predominance of participants from large cities may limit the applicability of the research, as their behaviours likely reflect patterns typical of urban populations. This urban concentration could also restrict the generalizability of the findings to non-urban or rural populations (Mullinix et al., 2015).



Figure 1: How familiar is your company with VR technology?

Figure 1 illustrates the distribution of respondents' opinions regarding their familiarity with VR technology, highlighting varying levels of awareness. This diversity suggests opportunities for future technology adoption and emphasizes the importance of fostering innovation. Additionally, the findings underscore the need for education and support

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initiatives at both individual and organizational levels (Warner, 2001).

The next question asked whether respondents had purchased any virtual reality products within the past three years. The responses were distributed as follows: "Yes" (n = 3), "Maybe" (n = 1), and "No" (n = 10). These results suggest a potential opportunity for marketing events to increase awareness of VR technologies. Additionally, they highlight a lack of understanding regarding the potential benefits of VR for various industries and its impact on customer experience (Hamad and Jia, 2022).

Next, respondents were asked whether they would like access to VR technology when choosing event services. Of the 14 respondents, six indicated that they might consider it, while eight provided a firm 'Yes'. These results demonstrate a strong willingness to embrace new technology.



Figure 2: Social media platform preferences

The following set of questions explored various aspects of customer-specific behaviour, emphasizing their interest and active engagement in seeking information about VR technology and related search patterns. However, the findings reveal a low level of awareness, suggesting that current sources of information may not provide comprehensive details about new technologies.

# 4.2 Investors' perspectives on the adoption of VR technologies



**Figure 3:** Is adaptability critical for VR leaders? The respondents held a diverse range of roles within the organization, including CEO, business analyst, managing partner, business owner, product owner, and project office manager. One respondent indicated that their company operates in the construction and media markets, whilst the majority (4 respondents) identified their industry as information technology. This prevalence of IT professionals may offer insights particularly relevant to the technical aspects and practical implementation of VR technologies. Only two respondents replied that they were partially familiar with VR technologies, whereas the remainder replied that they were either familiar with it or strictly not familiar.

Some investors indicated a lack of familiarity with VR technology, which may have influenced their perspectives and responses. When asked whether individual technological capability is essential for successfully leading a company in a virtual technological environment, most respondents (three out of six) emphasized the importance of technological adaptation. One respondent simply agreed, stating "Yes," while another highlighted that it should be implemented with appropriate controls.

The results strongly suggest that most respondents emphasised the importance of adopting VR technologies, demonstrating notable agreement on their relevance. Specific questions in the survey focused on the adoption of VR technologies and related leadership practices in business. When asked about their interest in learning more about VR technologies for business practices, four out of six respondents gave positive answers, while the remaining two expressed moderate interest. Overall, two-thirds (4 out of 6) exhibited a strong curiosity and potential interest in VR investments. Additionally, two investors displayed interest in exploring this technology further. These findings highlight a significant interest among investors in VR technologies, suggesting a growing potential for future investment in this field.

The survey also explored whether investors would consider investing in VR technologies. Three respondents indicated that they might be interested in such investments. By contrast, two expressed a negative view, and only one participant demonstrated a strong interest in investing. The differing responses to these questions underscore the distinction between interest in learning about VR technologies and the willingness to invest in them. One potential explanation for this disparity is risk perception. Although investors exhibit curiosity about new technologies, they often perceive investments in them as high-risk. Given the relatively novel nature of VR technologies, they are considered uncertain and potentially unpredictable investments. Another factor might be that respondents perceive the market as not yet ready for significant investment, suggesting that stable revenue may not be sufficient to offset the associated expenses.



Figure 4: What type of investments interest you?

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The next question examined investor opinions on leadership styles within the targeted companies they plan to invest in. This inquiry drew on leadership theory, which identifies various styles, such as Transactional, Transformational, and Agile leadership (Reiter-Palmon and Royston, 2017; Bass and Riggio, 2006).

Existing research reinforces the theories of strategic management and leadership by highlighting the importance of agility, adaptability, continuous learning, and dynamic capabilities for companies operating in a technological environment (Teece et al., 1998). The majority of respondents strongly agreed with the statements on adaptability (see Figure 4). Furthermore, the survey explored whether collaboration is a critical skill for leaders in a virtual reality setting, with all respondents affirming its essential role.

The responses reveal that investors employ various financial mechanisms (refer to Figure 4). However, the majority expressed a preference for initiating or developing new business ventures through joint ventures with other parties. Whilst some investors displayed interest in investing in existing businesses, few opted for crowdfunding. This trend may stem from the limited development of crowdfunding in Russia, coupled with restricted access to global crowdfunding platforms due to sanctions.

# 5. Discussion

The investigation into customer and investor attitudes regarding the adoption of VR technologies in the events industry uncovered several significant findings.

The customer survey results revealed that although awareness of VR technologies remains relatively low, there is a clear willingness to explore and adopt them. This aligns with the principles of UTAUT (Venkatesh et al., 2003), which postulates that facilitating conditions are a critical factor in technology adoption. Facilitation conditions encompass external factors that support the use of technologies, such as availability of resources, infrastructure, the and organizational support. The interest expressed by customers in VR technology, as reflected in their responses, suggests that enhancing facilitation conditions for VR technologies could significantly accelerate their adoption.

Regarding investors, the survey results reveal a growing interest in investing in VR technologies and learning more about their potential applications in business. However, willingness to invest remains low, which can be attributed to uncertainty surrounding revenue generation prospects, despite positive attitudes toward the adoption of VR technologies. According to Bennett and Lemoine (2014), VUCA can hinder investors' intentions despite their favorable outlook on VR technologies. The impact of these negative perceptions could be mitigated through the adoption of an agile leadership style, as highlighted in the leadership literature (Chamorro-Premuzic et al., 2018). Agile leadership fosters technology adoption, as demonstrated by this study which found that investors recognize adaptability and collaboration as essential leadership traits for the successful implementation of VR technologies. Additionally, this research identified the limited use of certain investment mechanisms, highlighting regional challenges arising from restricted access to global resources due to sanctions. The constrained access to crowdfunding platforms underscores the need for alternative financial strategies, such as government support, to stimulate the adoption of VR technologies.

Overall, this study demonstrates that VR technology holds significant potential in the event's industry. However, its successful implementation faces several challenges, including low customer awareness, investor risk aversion, and a general tendency among individuals to prefer outcomes with lower uncertainty. Additionally, the presence of high overall uncertainty-spanning technological regional and challenges-and underdeveloped leadership further complicates adoption. To overcome these barriers, comprehensive strategies must be implemented. These include educational initiatives to raise customer awareness, specific investment strategies to support decision-making and provide additional resources, and efforts to enhance leadership practices.

### 5.1 Managerial implications

The findings of this research laid the foundation for the following practical recommendations.

a) Actively engaging on social media platforms can greatly improve a company's public profile and recognition. Additionally, it can reduce risk perception by showcasing successful implementations of VR technologies across different industries. Research by Kaplan and Haenlein (2010) underscores the role of social media as a powerful tool for gathering information, engaging customers, and minimizing uncertainty around new technologies. A robust social media presence can strengthen a company's competitive advantage, highlight its unique value propositions, and accelerate the adoption of technology. Moreover, Dwivedi et al. (2021) identify social media as a key driver of digital transformation, emphasizing its importance in shaping company strategy, particularly for CEOs. To reach broader audiences and maximize impact, companies should establish a presence on major social media platforms like Telegram and TikTok, ensuring they remain relevant and accessible in the digital age.

b) Building on the previous recommendation, the practice of leadership should be changed. Specifically, the CEO and company leadership need to adopt a new strategic approach to VR technology. Previous research suggests that autonomy and trust are core attributes of agile leadership practices (Porkodi, 2024). This leadership style necessitates changes in how employees are organized and managed, as well as how outcomes are measured. These measurements should extend beyond economic results to include metrics such as project lifecycle, customer satisfaction, team well-being, and overall team happiness. Agile teams thrive by adapting workflows and managing tasks collaboratively. It is recommended that leaders in technological companies familiarize themselves with these principles and practices. For instance, the University of Colorado offers an 'Agile Leadership Specialization' on Coursera. Additionally, the Professional Agile Leadership I (PAL I) certification exam, provided by

Scrum (2024), offers another valuable resource for enhancing leadership skills (Scrumalliance.org, 2020).

c) Increasing customer demand can accelerate the adoption of VR technology. This research provides clear evidence to suggest that customers are eager to see more VR technologies integrated into events industry services (see Appendix K). To address this demand, companies should adopt proactive strategies. For instance, the Blue Ocean strategy, as outlined by Kim and Mauborgne (2004), is an effective approach for creating new markets in the technological landscape. This strategy emphasizes innovation as a key source of competitive advantage by rendering competition irrelevant because, in a 'blue ocean' market, competition is virtually non-existent. It focuses on creating uncontested market spaces through differentiation and low-cost strategies, as defined by Porter (1980) in his framework for achieving competitive advantage. Figure 2 illustrates the frequency of mentions for social media platforms, with Telegram leading at 8 mentions, followed by Word of Mouth and TikTok at 3 mentions each. These preferences highlight customers' diverse patterns of information-seeking behaviour and their inclination toward platforms offering easy access to interactive or reliable content. Furthermore, these choices may reflect generational or demographic preferences, as customers increasingly turn to social media platforms such as Telegram, TikTok, and wordof-mouth communication for technology-related insights.

### **5.2 Policy recommendations**

Policymakers can also take several strategic actions based on the findings of this research.

a) Enhance familiarity with VR technologies. This research demonstrates that although investors expressed interest in starting new businesses using VR technology (Figure 7) and learning more about it, they remain risk-averse regarding investments in VR. For example, the findings reveal that most investors have not purchased products utilizing VR technology in the past three years. Previous academic literature also highlights investors' tendency toward risk aversion, particularly when dealing with uncertain projects involving high potential costs and risks. Therefore, policymakers should prioritize increasing investors' awareness. This could include launching educational campaigns aimed at informing investors about the potential benefits of VR technologies (International Science Council, 2024).

b) The provision of financial resources can serve to mitigate the effects of sanctions, uncertainty, and risk-averse behaviours. For instance, the government could offer grants to startups focused on adopting VR technologies. Additionally, it could establish government-backed venture capital and innovation funds to finance high-risk technological projects. For example, Bright Capital (Bright Capital, 2025), a prominent investment fund operating in Russia, has expressed interest in innovative technologies such as biotech and IT. Whilst explicit interest in VR projects is not indicated, their focus on cutting-edge industries suggests potential enthusiasm for VR-related initiatives.

### 6. Conclusion

The survey results for customers and investors provided valuable insights into their attitudes toward VR technology implementation in the events industry. The customer survey revealed limited awareness of the advantages of VR technology. However, it also highlighted a positive interest in adopting the technology, presenting an opportunity for further adoption through the creation of greater demand by events industry firms and the development of customers' social media skills. The investor survey revealed a growing interest in VR technology investment, with a strong link between this interest and the adoption of more collaborative and agile leadership styles. Additionally, there is a clear need for financial support to address resource limitations in certain locations.

This research underscores both the opportunities and challenges associated with VR adoption in the events industry. By bridging gaps in customer awareness and addressing investors' risk concerns, firms in this industry can foster a more favourable environment for the integration of VR technologies, driving both innovation and enhanced performance.

This research has a number of limitations which present opportunities for future investigations. One key limitation relates to the demographic variables of specific respondent groups. For instance, on the customer side, the study primarily involved young participants, thereby excluding other age groups. This poses a potential limitation in terms of the generalizability of findings, introducing bias or omitting insights from other age demographics. Additionally, the survey results reveal a predominance of single individuals and urban representation. This underscores the need for targeted strategies, as urban populations may be more receptive to VR technology due to the greater availability of technological advancements in large cities.

This study contributed to the discussion of VR technology adoption from two perspectives. However, existing studies have predominantly focused on the adoption of various technologies in urban environments. Therefore, there is a pressing need to consider geographical and socio-economic diversity when analysing attitudes toward VR technologies (e.g., Ylipulli et al., 2014).

This study illuminates how VR technology is perceived by both customers and investors within the events industry. While customers show openness toward new technological experiences, investor hesitation reflects broader concerns around risk and uncertainty. The findings emphasize the need for agile leadership and targeted engagement strategies. For VR to become a mainstream tool in event management, efforts must focus on education, resource allocation, and collaborative policy frameworks that reduce adoption barriers. Future research should explore larger, more diverse populations and investigate longitudinal outcomes of VR implementation across varied event formats.

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