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THE REALM OF THE METAVERSE

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The Realm of The Metaverse

The Concept of Metaverse

The CEO of Facebook, Mark Zuckerberg, has just announced the rebranding of the company as 'Meta' in conjunction with their expansion into what is known as the metaverse. In a nutshell, the metaverse is a large virtual space that you can practically live in; you can customise it to your liking and explore what seems like a limitless new world that can expose you to all kinds of new experiences from a virtual perspective. Take the innovation of Virtual Reality (VR) devices that took us by storm several years ago for example: It was a device that allowed you to step into another realm to play video games in an interactive way, step into concerts virtually, and even sit in a classroom video—all with a 360° plane of vision.

The metaverse is all about broadening this concept further. Augmented Reality (AR), Virtual Reality (VR), and Extended Reality (XR) will allow people to reinvent realities that fit with their own preferences. You can create avatars to experience new worlds, create parties where faraway loved ones can attend virtually, meet with friends in rooms that you can physically walk to, work, and learn remotely in a more virtually realistic way. Nevertheless, these are just bite-sized glimpses that attractively apply to the average human being on the daily—there's more.

Market Potential

The metaverse will have a strong positioning and potential on the market because it will indefinitely be linked with the real-world economy. Organisations, companies, and individuals will be able to transfer their economic plans and activities onto the platform and proceed to build capital, invest, as well as trade in goods and services. For a while, this process will count on non-fungible tokens (NFTs) as the basis of the creation of value. But what is an NFT? It is an ownership for a non-interchangeable digital asset that is unique and deposited on a blockchain.

That said, numerous organisations and companies will be building virtual environments in the soon-to-come metaverse for business and other reasons, in the same fashion that they have been doing for the World Wide Web. Quite like moving from one page to another page on the internet from your smart device now, you will soon be able to move from one organisation to another organisation in a physico-virtual way. This means that even e-commerce and consumer brands will potentially move to the metaverse, too. We have seen initial stages of this transition with the Gucci x Roblox collaboration selling digital-only accessories, and Coca Cola as well as Clinique selling digital NFTs.

Even in the manufacturing and training sector, the building blocks of the metaverse will soon be introduced to allow for some getting-used-to and innovation. Companies like Lenovo consider manufacturing to be the main vertical for the AR/VR product line, especially for workers in this particular field that need hands-free assistance in warehouses through augmented reality.

Opportunities and Obstacles

While the metaverse sounds exciting, what does the planning and execution of it potentially entail? Here are some opportunities and obstacles that the metaverse will bring about.

Opportunities

Remote and Hybrid Work Models

The pandemic has introduced to us the possibility of working from home or in a hybrid arrangement. These models have allowed us to work from the comfort of our homes, to commute less, and to spend more time around loved ones, a foreign concept for pre-pandemic life. However, as we move on, these work models need to move with us with more innovative technologies, and metaverse aims to do exactly that. Facebook (or Meta) is establishing Horizon Workrooms that allow us to join a virtual office space while being able to physically see our hands and our keyboards through a VR headset called the Oculus Quest 2.

Along with full-body avatars, the metaverse is also sensitive to directional sound. This means that the volume of people's voices in your digital reality adjusts itself to match the distance between their avatar and yours—just like in real and physical life. This makes it more 'realistic' when interacting with colleagues in a virtual office space. As for hybrid work arrangements, it will be possible for colleagues to show up as a hologram next to you in a virtual space, even if you are in the real and physical office.

Sports and entertainment

Peter Moore of game company Unity has recently launched Unity Metacast, a platform that will reflect professional sports in 3D and in real time. Attending live games and gaming where 'digital twins' are data-generated through cameras on the field, Moore expects the space of digital/virtual playing to expand. This would also elevate the ease of creating NFTs of valuable moments from games, simply by capturing live action scenes from actual games and digitising it in the metaverse. As for entertainment, people will be able to attend live concerts the same way hybrid workers will attend in-office meetings—as a hologram. Parties will get to be hosted online in virtual spaces where people can simply click to enter and interact with other avatars; you can even meet up in online spaces with friends to simply socialise with each other.

Healthcare

Doctors and medical specialists are also prioritised in this metaverse transition: A collaborative new method to perform surgical operations will be enabled by Microsoft's mixed reality headset, the Microsoft HoloLens. Surgeons will be able to operate with features like voice command and hand gestures; it will also be an easier way to access the medical data of patients, 3D images of scans, and interact or collaborate with other specialists. The innovative technology of the 5G network will also escalate this process, bringing us the possibility of revolutionising the telehealth sector further.

Obstacles

Cost and Availability of Devices

The Oculus VR headsets (that Facebook/Meta plans to use) mentioned earlier are no inexpensive device—they cost around \$300 or more, positioning the metaverse's accessibility out of reach for many people. Since it is still the early days of the metaverse and we are far from being able to enjoy its benefits now, the software and devices are not ready as VR and AR are still in the initial stages of development. As they progress over time, developers in the field will have to find a way to make this technology an easy transition for many, especially in terms of cost.

Connection and Integration

Facebook/Meta is not the only company implementing a whole metaverse rebranding, Microsoft is also part of the virtualisation journey. Other organisations will tend to follow suit over time, and all of these entities will have to find a way to smoothly integrate themselves so that users will not be stuck in one particular organisation's metaverse, unable to visit a virtual workplace or event in another organisation's metaverse.

Privacy Concerns

Facebook/Meta does not necessarily carry the best name when it comes to the protection of user privacy, and it is unclear if Zuckerberg intends to ensure that personal data is not abused in the name of personalised ads throughout the metaverse. Targeted advertising, after all, is traced from search engines and online activity; what kind of privacy violations can metaverse users anticipate even in terms of virtual avatars? Facebook/Meta will have to fix its existing privacy issues in its current platforms before deep diving into conjuring a foolproof privacy policy for a metaverse.

Final Thoughts

Naturally at some point in the future, users on a global scape can expect to simply step into the metaverse without any device-related complication or flaw of software. Meeting in a virtual space will become the norm, holographic people and objects will not come as a surprise, but for now: We can and should try to embrace the idea of an increasingly virtualised world. The rebranding of Facebook into Meta is only the beginning of it, as they are developing augmented reality glasses that will be easier than wearing a large headset to enter the metaverse.

However, organisations jumping in on the metaverse bandwagon will have to pay attention to several concerns such as the possibility of a lost distinction between physical and virtual—also termed as 'hyperreality', increasing privacy and safety measures, economical costs, and even governmental rules and regulations. To end this on a final and neutral note; the announcement of the metaverse in our rapidly growing technological existence is the sign of exciting times, but also of weighted responsibility. We have been introduced to the metaverse in theory and have yet to see what the metaverse is capable of in our real daily lives.

The logo for MyConsultancy, featuring the word "MyConsultancy" in a red, sans-serif font. The letter "y" has a red swoosh underneath it that extends to the right, forming a stylized arrow shape.

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