

The metaverse, where science fiction becomes reality

The Red & Yellow Creative School of Business recently presented *Creating Meaning in the Metaverse*, a summit that celebrated the next frontier of the internet and the future of learning. Eight expert speakers gave their views on topics ranging from what the metaverse is, to what advertising and education will look like in this 'brave new world'.



According to Glen Gillis, CEO of Sea Monster, there are three elements, which define the essence of the metaverse which are: immersive technology, persistent virtual worlds and Web 3.0.

The metaverse provides an opportunity for immersive technology to enable more purpose-led human experiences, and this was explored across the themes of education, creativity and design at the summit.

Here are four key findings from industry experts that demonstrate how we can prepare for the future that starts now.

The future of marketing

The metaverse is a trending topic, and several brands are starting to play in this space. Gillis gave some insight into why brands are now including the metaverse in their marketing strategies, a key one being that they are now able to shape the world around them through their actions.

There are four considerations that brands should have if they want to tackle forward-thinking opportunities. These include the rise of interactivity, the importance of games, the importance of stories, and identifying what's real and what's not. Focusing on these elements allows brands to drive authentic human experience

“The rise of interactivity over the last 50 years, has given shape and structure to games, which is really important. Likewise, stories also play a big factor as they shape our existence and how we interact with each other and brands,” adds Gillis.

He went on to emphasise that brands should be playing and experimenting in this space. “The revolution is happening right in front of us, and it has to do with the power of web experiences. If brands are not thinking about progressive web apps, then they are going to miss the first step on the road to what the metaverse will be about.”

Creativity in the metaverse

“Bravery is a two-way street,” explained Alex Goldberg, creative director at Ogilvy and who led the team that created one of the first, highly successful, local brand campaigns to demonstrate the power of the metaverse, including an NFT collection. He aptly opened his presentation with the following statement: “What we do is crazy. We make stuff up in our heads, then we expect a client to spend millions on the thing we made up in the hope it will tackle their business challenges.”

It is important that before brands and businesses start playing in this space, they do their research and explore the metaverse. By just jumping on the bandwagon without the proper research, brands will open themselves up to criticism from the gaming community and the risk of very NiFTy scammers taking advantage of the currently unregulated space.

Education in the metaverse

The opportunity to scale education in academic virtual learning alone is huge, and it is estimated that it could have an impact of between \$180 and \$270bn.

Honoris United Universities was recently recognised by the World Economic Forum and welcomed the Network into the New Champions community. This is a collective of high-growth companies that are supporting new business models, emerging technologies, and sustainable growth strategies in the Fourth Industrial Revolution, whilst remaining mindful of their impact on society to build a better future.

A demonstration of this innovation was shared at the summit through the virtual Honoris Africa Campus - the Red & Yellow is part of. Through this technology, staff across 15 institutions, across 10 African countries and 32 cities were able to connect in the metaverse. They explored each respective campus and participated in activities together, recreating the serendipity of real interactions and connecting people across borders, a feature not possible on more traditional digital platforms like Zoom or Teams calls.

The rise of the metaverse allows innovators in education to use new ways to improve the experience of students by embracing new modes of delivery. The building of metaverse realities should never be a substitute for the real world, but it's now simply too big to be ignored. The opportunity to shape the metaverse in a way that fosters greater social cohesion, reduces inequality, widens access to education, and acts as a catalyst for social mobility will redefine how education is provided in the future.

Betterverse - ethics in the metaverse

A key theme at the summit was the impact of the metaverse on physical and mental wellbeing. In its most basic terms, the metaverse represents a world without the physical limitations of reality, an opportunity to create an idealistic version of the real world, free from bias, sexism, and discrimination, where identity can be fluid and experimental. If this sounds idealistic - the conversation was well balanced with the risks, which were shared by the Metalabs Africa duo: Tyrone Rubin and Brendan Louw. They stressed the importance of smart contracts, which allow the exchange of currency and the delivery of services, as well as access to

unlockable content and other data exchanges.

“All the NFTs that we have been talking about land up being programmed onto a smart contract and stored on a blockchain-based platform,” explains Louw. “Kenya and Nigeria have banned cryptocurrency and if you are trading in those countries, you can’t go to the bank and exchange it for currency. In South Africa, we are regulating it better. Our banks are giving us the option to at least practice safely and allow us to exchange from cryptocurrency to fiat and vice versa.”

In closing, it’s important to keep looking at the bigger picture. “A new world is being built piece by piece, pixel by pixel, and it is being made into whatever the creators want it to be. For those who want to be a part of this, I remind them to remember the user and the consumer. You are not just creating it for yourself. You want to take people from point A to point B; you want them to engage in the project and you need to think what’s the best way to do that,” said Elizabeth Lee Ming, head of marketing at Red & Yellow and host of the Summit.

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