

Metaverse: 5 questions shaping the next frontier of human experience

(PART 1)



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The convergence of physical and digital in the metaverse presents exciting opportunities but also critical challenges.

In brief

- ▶ We are on the precipice of a new technology epoch: the metaverse.
- ▶ As with previous paradigm shifts, the metaverse is poised to qualitatively transform every aspect of the human experience.

Every so often a new technology paradigm emerges, promising to fundamentally reengineer industries, economies, societies and daily life. Roughly 10 years since the last such shift – social, mobile, cloud – we may be on the cusp of a new one: the metaverse.

Touted as the successor to the internet, the metaverse refers to a shared, persistent, three-dimensional virtual realm where people interact with objects, the environment and each other through digital representations of themselves or avatars. A mainstay of science fiction novels for decades, the metaverse is not a new concept; early versions already exist, mainly in the gaming industry. However, with the COVID-19 pandemic accelerating the convergence of physical and digital, coupled with the evolution of complementary and emerging technologies, the metaverse seems poised to expand into every sphere of human activity.

large is successfully navigating this next technology epoch, and usher in the next frontier of human experience.

From pixels to voxels: the future of every industry

The COVID-19 pandemic catalyzed the ongoing migration of our personal and professional lives into the world of pixels. However, while online platforms mediate many, if not all, our offline activities, they are unable to substitute physical presence. The metaverse proposes to bridge this gap; weaving together physical atoms and digital bits to construct a tactile, sensorially immersive experience that creates the feeling of being present without requiring actual presence. Effectively, it would allow us – including the places and things we value – to not just be on the internet but inside it.

Unconstrained from the physical limits of time and space, the metaverse presents transformational new opportunities across industries beyond gaming. Similar to the mobile internet era, the immersive era will demand a radical shift in companies' approach to customer engagement,

Governments are also taking note of the potential for deeper and richer interactions, including civil services, education, tourism and cultural events in the metaverse. Elsewhere embassies are being planned for smaller, less wealthy nations to have an instant international presence. And still others are using data-based digital replicas of physical environments coupled with artificial intelligence to predict the spread of wildfires and pre-emptively deploy firefighters.

These early forays provide a glimpse into the astonishing possibilities afforded by the metaverse. But alongside the benefits are potential pitfalls. After all, a full-fledged virtual immersive facsimile of our existing reality will surely duplicate many of the challenges we face in our physical and digital worlds – and doubtless, new ones will be created.

Besides the technology milestones required to fully realize the metaverse, there are perhaps more critical human-centric challenges that serve to temper the momentum and enthusiasm surrounding the concept. As the metaverse intersects with various facets of our physical and digital realities, five key questions emerge:

present a rich opportunity landscape across industries. Enterprises are asking themselves how they should think about the metaverse as they shape future strategy. What investments should they make today to be ready for the metaverse when it arrives?

Just as digital transformation continues to compel companies toward evolving every aspect of their business, similarly an immersive or metaverse transformation will be required. A new field of competitors will open up alongside new markets, new customer preferences and new business models. What new innovation models will emerge? What new skill sets will be required? How will it impact talent management?

Although the pervasive use of the metaverse as the main customer engagement interface is likely a few years away, enterprises need to start factoring it into their short-term and long-term vision today. ■

(CONTINUED IN NEXT EDITION)

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Imagine hosting your meeting with colleagues hundreds of miles apart in the middle of the Colosseum ideating on a virtual whiteboard. Or instead of scrolling a website, walking through the aisles of a store, finding your best fit and having it delivered to your doorstep. Or simulating the optimal process manufacturing line to adjust for product variation and minimize bottlenecks, or testing an innovative aircraft wing design without building expensive prototypes.

These are just a few examples of how the metaverse may augment our capabilities, amplify our connections and enrich our interactions.

Undoubtedly, the concept is still in its infancy, but glimpses are emerging into what the metaverse may look like, how people will use it and the opportunities it will unleash. The challenge for businesses, governments and society at

branding, product development, innovation and ultimately their entire business model. Already many are experimenting: leveraging existing gaming platforms to build virtual social spaces, selling virtual items like clothing or shoes for avatars, creating digital twins of factories to optimize operations, and even conducting interviews and onboarding new employees.

1. How will the metaverse unfold and transform enterprises?

While converging technologies are unlocking the path to the metaverse, fully connected 3D immersive experiences

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