


**WHERE THE METAVERSE IS TODAY
AND WHY IT MATTERS FOR YOUR
BUSINESS**

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A man with a beard is wearing a black VR headset and holding a black controller. He is sitting in the driver's seat of a car, with the steering wheel and dashboard visible in the background. The image is split into two parts: the top part shows the man's face and the headset, and the bottom part shows his hands holding the controller.

We've all heard of the Metaverse, and read headlines good and bad about it, but it's time to take a look at what's real about this virtual environment.

JUST WHAT IS THE METaverse?

Meta defines it as “the next evolution in social connection and the successor to the mobile Internet,” in which “you’ll be able to connect, work, play, learn.”¹

According to TechTarget, “The Metaverse is a vision of what many in the computer industry believe is the next iteration of the internet: a single, shared, immersive, persistent, 3D virtual space where humans experience life in ways they could not in the physical world.”²

The truth about the Metaverse is that we’re to some extent building it as we fly it. The Pew Research Center reports, “At this point in time, the Metaverse is generally made up of somewhat immersive XR spaces in which interactions take place among humans and automated entities.”³

The most important thing for businesses about the Metaverse as it is now, and its long-term value, is the ability to create community. This power is what companies across industries are leaning into as they work to use the Metaverse to create value today.

¹ Meta, “What is the Metaverse?”

² TechTarget, “What is the Metaverse? An explanation and in-depth guide,” May 8, 2023.

³ Pew Research Center, “The Metaverse in 2040,” June 30, 2022.

WHO'S USING THE METaverse AND HOW ARE THEY USING IT?

In the [PwC 2022 US Metaverse](#) survey, 66% of executives reported that their companies are actively engaged with the Metaverse and 82% expect Metaverse plans to be part of their business activities within three years.⁴

The two industries generating the most revenue in the Metaverse now are gaming and e-commerce. By [2030](#), gaming revenues are expected to grow from today's \$10 billion to \$163 billion and e-commerce revenues from \$20 billion to \$200 billion.⁵

This makes sense, as gaming has long been the basis of community building as players used the latest technology platform to come together to play and share advice and comradery.

The Metaverse makes the shopping experience more personal, as with Amazon's Room Decorator that lets shoppers see how furniture and room décor will look in their home.⁶ It also provides the opportunity to amplify the communities that develop around social reviews and popular influencers.

Companies are also using their presence in the Metaverse to build their brand, create communities and clusters of customers and employees, and attract prospects.

For example, the [Hyundai Mobility Adventure](#) on the popular Roblox gaming platform brings users together and enables them to experience Hyundai's advanced products and future mobility solutions.

Top 40 accounting firm [Praeger Metis](#) opened an office on the Decentraland virtual platform to serve as a resource for individuals and businesses in the Metaverse looking for accounting and financial advisory services and to provide the expertise to navigate the Metaverse from a financial perspective.⁷



⁴ PwC, "2022 US Business and Consumer Metaverse Survey," July 2022.

⁵ Market Research Future, "Metaverse Making Money 2023," March 30, 2023.

⁶ Forbes, "How the Metaverse will Reshape E-Commerce Forever," January 24, 2022.

⁷ Praeger Metis, "Praeger Metis Opens the First-Ever CPA Firm in the Metaverse," January 7, 2022.

In January, [KB Home](#) opened its new home community on Decentraland with a welcome pavilion and three model homes with interactive features that encourage exploration and engagement, as well as a virtual host to greet and educate potential home buyers.⁸

In the face of economic uncertainty, some companies including Disney and Meta are pulling back on their investment in the Metaverse⁹, but that doesn't dim its potential, or reasons to look at it for your business.



THREE KEY IDEAS FOR GETTING VALUE FROM THE METAVERSE

The challenge of the Metaverse is that one day all businesses will have space there, populated by employees and customers; thus, early adopters have an advantage over those who wait. Here are three ways to start taking advantage of the Metaverse now, even as it continues to evolve from vision into a practical space that generates business value.



Think customer experience.

The 2023 Front Office CX Omnibus Survey by Ryan Strategic Advisory found that 10% of businesses are currently using the Metaverse as a contact channel.¹⁰ As you craft the Metaverse experience customers and prospects want, ensure that it's seamlessly integrated into your customer journey. If, for example, customers can explore products online but can't purchase directly, make sure that the real-world purchasing process is simple and informed by their Metaverse activities. And consider putting end-user support in your Metaverse space.

⁸ KB Home, "Breaking New Ground: KB Home First National Homebuilder in the Metaverse with Launch of Virtual New Home Community," January 17, 2023.

⁹ Investing.com, "Big Firms Keep Abandoning the Metaverse Amid Market Turmoil," March 28, 2023.

¹⁰ Ryan Strategic Advisory, "2023 Front Office CX Omnibus Survey Final Report," April 2023.



Think events.

Events can provide a great entry into the Metaverse. From job fairs to user conferences to customer trainings, the Metaverse expands your reach and brings the power of augmented reality and immersive experiences to virtual events that build brand and community.



Think internal.

Chances are that many of your employees are already in the Metaverse. Take advantage of this to find processes that can benefit from the Metaverse's immersive style, such as training, hiring, and connecting a hybrid workforce.

However you choose to get started, the time to get started is now. Building customer and employee communities in the Metaverse today will give you a competitive edge as it becomes the norm over the next few years.

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