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Masters of the Metaverse: Big Business, Crypto & Blockchain Technology

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By Chris Kline, COO & Co-founder of Bitcoin IRA

It's the "Year of the Tiger" and many are postulating 2022 as "the biggest year" yet for the metaverse—the next step in the inevitable evolution of the digital frontier. Who would've ever guessed that a science fiction novel written 30 years ago on real-life interactions in a virtual environment could significantly impact commerce and life today? Clearly, a significant number of big businesses did, such as Apple, Nike, Nvidia, Meta, Microsoft and Epic Games.

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The evolution of the metaverse has elevated commerce for big businesses to utilize new experiences and live connections (in this virtual framework) to their advantage, as well as the role of crypto and the technology behind it.

Big Businesses in the Metaverse

Remember the shopping mall days of the 80s and 90s? In addition to providing big brand retailers with a place to showcase and sell their goods, it was a place for people to interact, be seen and connect. Since the inception of e-commerce,

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the convenience of online purchases has changed the landscape of brick-and-mortar shopping. Now, retailers can offer consumers a larger variety of items from the comfort of their own home. The metaverse is essentially the mall of today in that it elevates ecommerce by enabling consumers to virtually interact with their favorite brands and purchase goods and services. Meanwhile, it allows people to be seen and engage—giving everyone the chance to show off their newest purchases, keep up with trends, and participate in hot topic discussions.

In today’s world where more companies have embraced remote work, the adoption of augmented reality (AR) and virtual reality (VR) tools are widespread to help businesses scale, collaborate and increase efficiency. Now, in-person training and major sales demonstrations have been reimagined with the use of employee avatars, smart glasses and VR headsets within a single or various business metaverse(s). The ability to conduct business without the high costs of travel and overhead has revolutionized enterprise business operations. Innovative tools, such as Microsoft Mesh—a productivity feature (to Microsoft Teams) that enhances virtual meetings with collaborative and holographic experiences, are another example of how the metaverse has shaped workplace operations.

History shows that innovation breeds performance.

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Decentralization, Blockchain and NFTs

Coined as the “internet of the future”, the metaverse has revolutionized the way people interact with one another—be it on a personal or on a professional level. Together, with this construct of forward thinking and innovation is the importance of decentralization. The argument for a true metaverse to be decentralized is justified in not having a centralized authority dictate any decisions and/or rules—why not allow permissionless participation by everyone?

Controversial issues of data privacy, security and censorship, which is how Web 3.0 came about, are the next points to touch on in this discussion. This next iteration of the internet intelligently addresses these issues via blockchain technology, which is immutable. The prevention of hacks is critical as more human interactions take place in real-time within the metaverse, bringing forth more transactions—many of which are being done so on blockchain through non-fungible tokens (NFTs).

NFTs initially came onto the scene as a representation of one’s ownership of digital collectibles and works of art that were bought and sold on the blockchain. Within the metaverse, NFTs now play an integral role, serving as a key player in the wider digital ecosystem. As Web 3.0 and smart contract functionalities comprise the foundation of a solid metaverse, so is the prevalence of NFTs, including how they can benefit real estate transactions via NFT-controlled access. In addition, big brands including Nike, Under Armour, and The Gap, have also debuted their own NFTs as a way to tokenize their physical products, some of which have even surged in price. Following suit is big box retailer, Walmart, who recently announced the pending launch of their NFTs, as well as their own cryptocurrency.

Bitcoin and Other Cryptos within the Metaverse

As the original and most popular blockchain-based cryptocurrency, Bitcoin has the ability to change lives by bettering economies. Because of this, Bitcoin can be coined “the people’s currency.” With the metaverse, Bitcoin and other crypto assets are key to helping with its development. The widespread adoption of this new virtual landscape amongst businesses, brands and individuals solidifies

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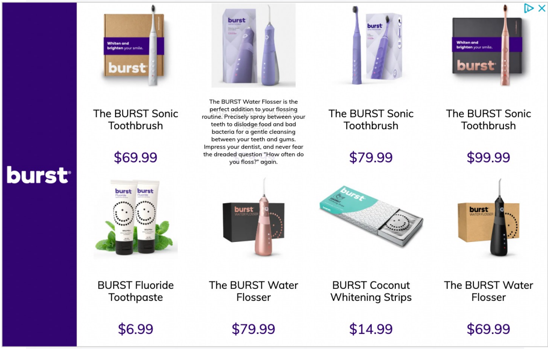
the use case for blockchain technology and cryptocurrencies. Big brand retailers and enterprise businesses have jumped in headfirst to maximize on early adoption. Cryptocurrencies can continue to ride this wave and scale up their efforts in conjunction to the ongoing evolution of the metaverse.

Keep an eye and ear out for conversations surrounding experiences, purchases, holdings and more from and about the metaverse. Again, this its biggest year yet and many are looking forward to seeing how it (and these discussions) will continue to weave themselves into the fabric of our daily lives.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