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DISCOVERING
THE METAVERSE

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In the new issue of CT&P Talks we tackle the subject of the metaverse. If Facebook has decided to invest in it, even going so far as to change its name to Meta, there must certainly be opportunities and advantages, as well as risks which are worth identifying, including for professional services firms. The metaverse provides an opportunity to interact with customers in completely new ways, and much more besides.

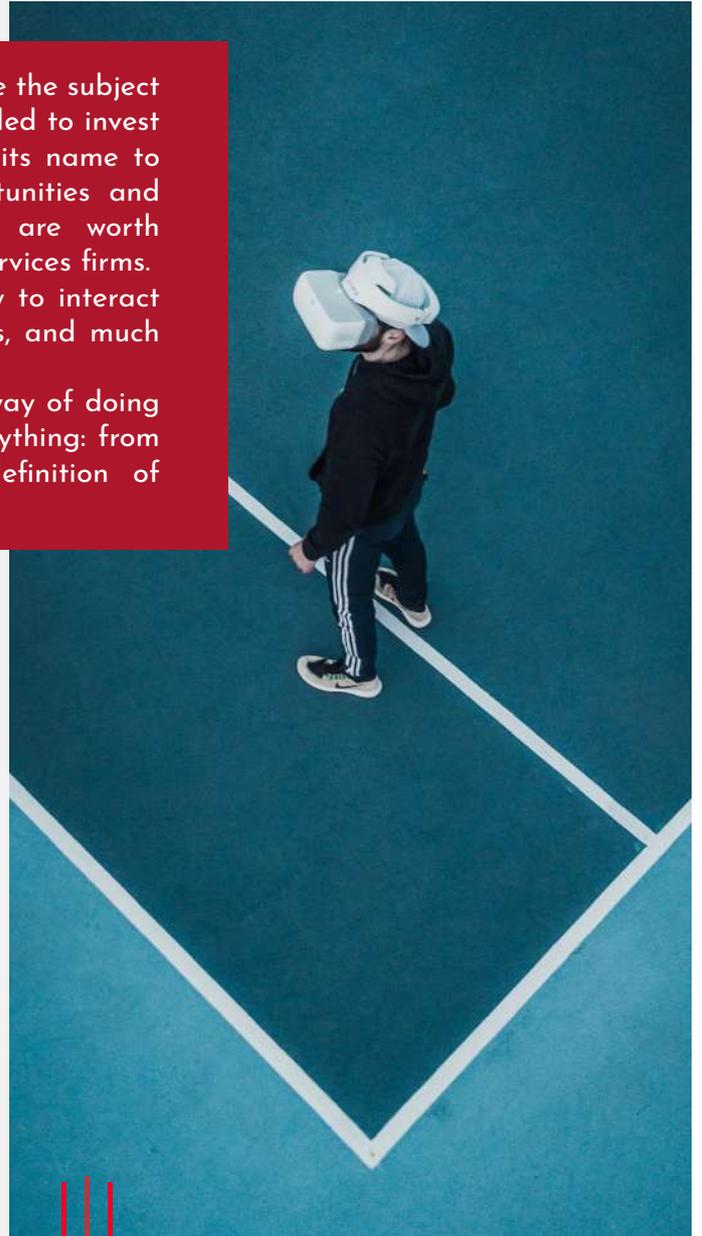
The metaverse could represent a new way of doing business and a chance to reinvent everything: from the customer experience to the redefinition of processes.

We hear talk of the metaverse more and more frequently. The term has, in fact, become a part of our everyday vocabulary and our consciousness, although it encompasses many aspects and implications that are not entirely clear, starting from a precise definition of what the metaverse actually is.

What is worth highlighting is that there are opportunities and benefits, as well as risks, which should be identified in order to establish the positive aspects of entering into this dimension.

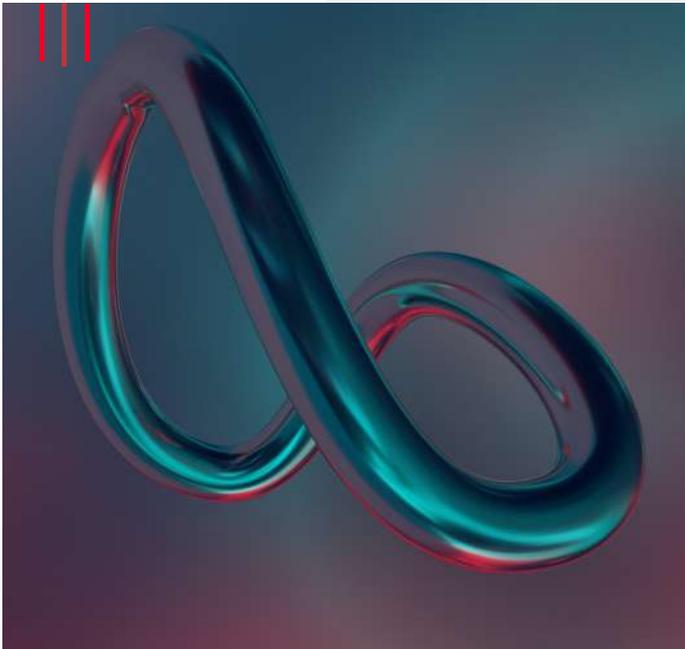
In an attempt to summarise, we can safely say that the metaverse is based on the convergence of three areas:

- the worlds of the metaverse – known as m-worlds – which are attracting millions of active users thanks, above all, to the widespread use of smartphones, tablets and PCs, as well as improvements in cloud services and connectivity guaranteed by fibre and 5G networks
- an increasingly wide market linked to virtual reality, augmented reality and hybrid reality (mixed-reality), which can be accessed via special headsets that are easy to use and affordable



- virtual assets which, thanks to innovative Web3 technology, are growing in popularity and are increasingly purchased and exchanged.

At this precise moment it is difficult to make predictions about the future of the metaverse and what will happen within it, but the most innovative professional services firms will almost certainly want to experiment with these new technologies to assess the potential of this new reality for their services.



WHAT CHANGES WILL THE METAVERSE BRING FOR OUR BUSINESS?

The metaverse envisages interconnectivity between the virtual and real dimensions that over time will become increasingly close. The questions that every organisation - and therefore professional services firms - should be asking themselves are:

- what changes will the metaverse bring for our business?
- what can we do to manage this change and use it to our advantage?

Although, as we have already said, it is difficult to provide a precise definition of the metaverse, what is indisputable is the fact that it is based on a wide range of technologies such as data processing, connectivity, artificial intelligence and machine learning, which are used together to create value and results that until recently would have been unimaginable. Thanks to continuously developing technology such as augmented and virtual reality, big data and blockchain, the boundaries between real and virtual dimensions continue to shift and generate new experiences.

Several companies (as well as professional services firms) already view the metaverse as an opportunity to interact with their customers in completely new ways, and much more besides.



The metaverse can represent a new way of doing business and an opportunity to reinvent everything: from the customer experience to the redefinition of processes. In the world of professional services, for example, we might think of presentations with immersive content, or the use of blockchain for smart contracts, or to share confidential information. However the potential developments are incredibly varied and not entirely predictable at present, in part because in the metaverse the physical world is converted into data and recreated digitally as a projection of reality or a representation of fantasy. Data can come from people and their digital devices and from multiple other sources.

Many of these are embedded in the Internet of Things (IoT) and include, for example, video cameras, sensors and glasses.

The important aspect to keep in mind is that while the physical world and the economic possibilities associated with it respond to the laws of physics, the metaverse is a universe founded on the interaction of the physical dimension with the digital one and, as such, the economic potential associated with it is much broader and potentially infinite. The metaverse is already present in our daily lives today, due to the fact that we are constantly connected. A fact that has changed our lives and our way of experiencing the private sphere as well as the professional one.

It is conceivable to think of the metaverse as a layered structure which professional services firms can access at different points. Some firms, for example, have begun to make inroads by purchasing properties in the metaverse. Ownership of these virtual spaces occurs via non-fungible tokens (NFTs).

While holding virtual meetings through videoconferencing systems is now a well-established practice, in a not too distant future they will be attended by our avatars or

holograms. The world of video games, in a sense, has already introduced us to this dimension.

For firms that decide to participate in this new world, and the opportunities related to the metaverse - not all of which can be accurately evaluated at this time - are essentially related to finding potential new customers and positioning themselves as innovative and cutting-edge professional realities, with a consequent positive impact in terms of image and communication.

The real challenge for professional services firms will be to understand how to best use these technologies which will inevitably evolve, as the internet and social media have, while protecting the confidentiality of data provided by clients.

First and foremost, therefore, is the need to understand the various aspects in play, so that entering the metaverse represents a real opportunity and is consistent with the firm's positioning and its development strategy.



Keep in contact with us.
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