

BEYOND THE HYPE:
EXPLORING THE

METAVVERSE

HERE EAST ROUNDTABLE SERIES REVIEW
SXSW IN AUSTIN, TEXAS, MARCH 2023

INTRODUCTION

“Preparation needs to begin now, for how, and in what ways, the metaverse will shape every industry, whether that be gaming, arts, culture or the future of work, over the next five to ten years.”

Gavin Poole
Chief Executive Officer
Here East



In March 2023, Here East kicked off the second event in their metaverse series: 'Looking beyond the hype of the metaverse' at SXSW in Austin, Texas.

The six roundtable discussions organised by Here East, were designed to bring together experts from global stages to look at the 'Now, Near and Next' of the metaverse economy.

With the metaverse spanning across all key sectors of the UK and global economy, attendees were encouraged to consider what power the metaverse and digital convergence holds in shaping the next generation over the span of the coming decade.

The discussions looked to cover the broad scope of the metaverse's applications and the steps needed to fuel its future sustainably and how we cultivate the talent pipeline to deliver on its growth potential.

Leading experts in the respective fields spearheaded each conversation in order to ignite further interest in the potential applications of the metaverse, from arts, gaming and design, to education, commercialisation and the future of work – and facilitate opportunities to share and learn from one another.

Taking the event to a new height, Here East gave a 'first-look' at phase one of the Virtual Twin of their campus. Although still in its early stages, the prototype brought talk about the metaverse to life, demonstrating how the campus plans to be openly accessible to tenants and partners, worldwide.

This report will outline the key findings of the roundtable discussions - spotlighting the ways in which the metaverse should be utilised, to provide benefit to our wider society and economy.

THE MODERATORS



WHAT IS THE
POINT OF A
DIGITAL TWIN?

Tom Hostler
Digital
Consultant



DO WE HAVE THE
SKILLS TO BE
'META-READY'?

Jessie Contour
Assistant Professor
The University of Texas



WHAT IS THE
ART OF THE
METAVERSE?

Camille Baker
Senior Tutor / Professor
Royal College of Arts



GETTING THE
METAVERSE TO ITS
A-GAME

Fred Schmidt
Director of International Affairs
Capital Factory



HOW WILL
WE WORK IN
THE METAVERSE?

Ahna Boley
Chief Experience Officer
Double A Labs

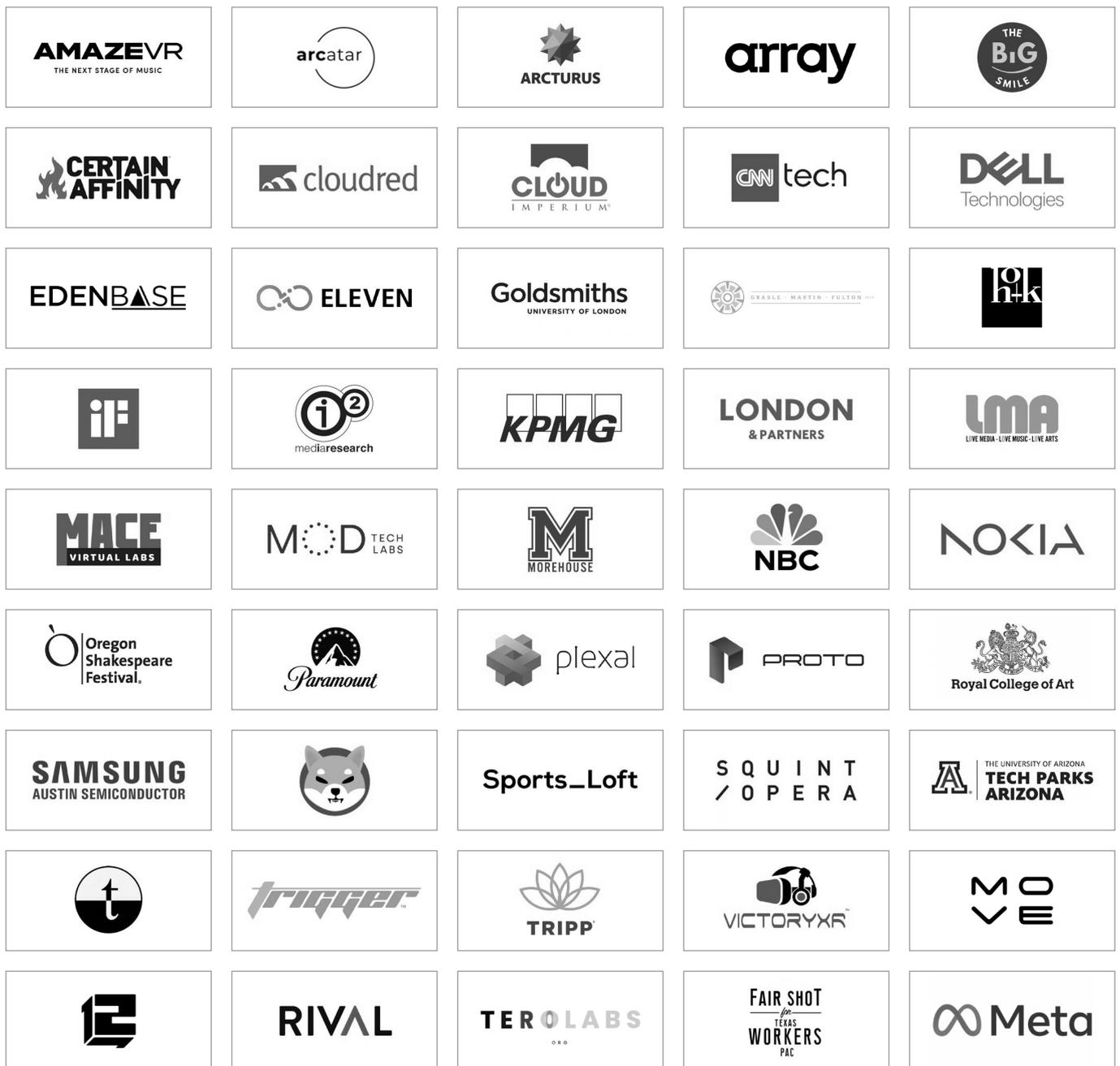


WHO IS GOING TO
MAKE MONEY FROM
THE METAVERSE?

Lemuel C. Williams
Managing Partner
CTX Capital Group

THOUGHT LEADERS

The event at UK House attracted thought leaders from both sides of the Atlantic including:



KEY FINDINGS

WHAT IS THE POINT OF A DIGITAL TWIN?



“ Digital twins can take experiences beyond what’s possible in the real world and into a truly exciting era of extended realities and possibilities.”

A digital twin is potentially the ultimate tool in a designers armoury, affording them the ability to work more quickly and with more confidence, as well as better communicate their ideas to stakeholders at every stage of the design process. The ability to visualise in 3D instantly allows them to literally design at the speed of thought, whilst also removing any subjectivity from presentations and hence being easier for non-technical audiences to empathise, understand and contribute to a design.

Tom Hostler
Digital Consultant



KEY FINDINGS

DO WE HAVE THE SKILLS TO BE 'META-READY'?



“The metaverse can connect educators with non-traditional learners, and also folks who are maybe not even neurotypical. These tools can be used to connect to education in a really interesting way, giving students the ability to be lifelong learners and pick up new skills.”

Jessie Contour
Assistant Professor
The University of Texas

Investment in skills and training is needed to make the transition away from traditional learning and towards more conversational, practical and experimental environments.

With technology evolving at an unprecedented rate, the teaching of critical thinking skills, and the development of a 'willing to learn' mindset, are critical. It is imperative companies invest in onboarding and skills training, to correct the limitations of former academic learning experiences.



KEY FINDINGS

WHAT IS THE ART OF THE METAVERSE?



“ We need interoperability between systems and tools so that artists and creatives can work and see each other’s work. This should not just be for artists, but also so the public can see art in a more accessible way.”

Camille Baker
Senior Tutor / Professor
Royal College of Arts

Creative input must be valued more highly within the tech shift, allowing doors of opportunity to be opened for collaboration and co-creation between the creators and the appreciators.

The beauty of the metaverse is the opportunity to create together, as a result of increased transparency. By encouraging interoperability between systems and tools – the artists and creatives can collaborate more easily and the public can appreciate art in a more accessible manner.



KEY FINDINGS

GETTING THE METaverse TO ITS A-GAME



“There’s huge moderation issues within the gaming space. We need to watch out for hacking, and protection of personal data, in addition to monetary integrity, and legal issues across states and countries... we need complete transparency on these practices.”

Game playing is a fun and easy access point for consumers to engage with the metaverse, but there are multiple dangers that need addressing. There is an abundance of legal, moderation, and monetary issues within it. Blockchains, algorithms and policing tools are in place to eliminate bad behaviour – however, they have little power. These problems must be addressed by having complete transparency in the games, cross-platform operability and enforced responsibility of their creators.

Fred Schmidt

Director of International Affairs
Capital Factory



KEY FINDINGS

HOW WILL WE WORK IN THE METAVERSE?



“When you try to have your entire company of 10,000 people put on a virtual headset, jump into a virtual world and try to figure out how to move around, you’re going to have some that are super tech-savvy, and you’re going to have some that just have no idea how to move around. Workers need to be educated slowly so that organisations can actually adapt practices within the metaverse.”

Ahna Boley
Chief Experience Officer
Double A Labs

For organisations to adopt successful work practices in the metaverse, a heavy emphasis must be placed on education and training. With thousands of people making up our workforce, the range of abilities to adopt the use of technology is vast. The transition won’t be easy, and as such, new work features in the metaverse need to hit dopamine levels and prove they’re here to stay, in order for companies to attain an interest and invest in the relevant skills training. With the likes of Zoom calls – connections at work have been damaged. There needs to be the development of something more collaborative, consistent and engaging that will encourage companies to embrace the shift to working in the metaverse.



KEY FINDINGS

WHO IS GOING TO MAKE MONEY FROM THE METAVERSE?



“The metaverse is nothing new. Various industries have been using it for a very long time – we’re now only just talking about it due to its financial impacts, and the potential to make money within it.”

Lemuel C. Williams
Managing Partner
CTX Capital Group

Investment into the metaverse is consistently growing, making the need for immediate regulation more pressing to ensure revenue is being generated under responsible and sustainable guidelines.

Industries of all different types are now engaging with the metaverse to generate an increase in profit – from retail and e-commerce to manufacturing, automation and healthcare. With its increasingly broad usage, the financial applications in the metaverse must undergo continual regulation, to prevent it from becoming any more of an uncharted “wild-west”.



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“We were delighted to spark a global conversation at SXSW this year and bring together brilliant voices in the metaverse and immersive technologies from both sides of the Atlantic, especially as we look to launch our own innovation in the metaverse later this year.

Convening the best and brightest minds in technology is at the heart of the Here East ethos. We are proud that our London campus is home to some of the UK’s most inspiring minds and talent at the forefront of global innovation. Once again, we’d like to extend our thanks to the moderators and attendees and we look forward to continuing the conversation.”



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Gavin Poole
Chief Executive Officer
Here East

Mike Magan
Chief Operating Officer
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Here East is owned by clients of Delancey, a specialist real estate investment advisory company. There are 37 organisations based on the campus, including Plexal, Here East’s innovation and consulting centre.

