

# Opportunities and challenges of working in the metaverse

According to the report "Opportunities in the metaverse" by J.P. Morgan, in the coming years, the metaverse will infiltrate all sectors and represent a market opportunity of more than US\$1 trillion in annual revenue. In this article, we analyze the opportunities and challenges of what will be the extension of our real world in the workplace.

In recent years we have increasingly become accustomed to remote and hybrid work. It offers the possibility of working from anywhere and in culturally diverse teams. This has brought with it great opportunities such as access to talent from other countries for specific projects without incurring extraordinary expenses, but it also creates problems such as the burnout of workers as a result of increasingly blurred lines between their personal life and work, or the headaches for HR executives to maintain a solid organizational culture among people who only set foot in the office once or twice a year.

With the urgency of the pandemic, organizations had to adapt their processes, their ways of working and even the design of their

offices, as well as the way to lead and manage teams, in a more accelerated way. It is a process of change that is still ongoing and is much deeper than a mere stopgap solution. In the midst of this transformation, the metaverse rears its head to show that its scope is not just limited to new forms of play or recreation but can also be the solution to the efforts and constraints underlying hybrid work.

Among the threats posed by remote methods, we find, as we said, the difficulty of transmitting or bringing the organizational culture to life, but also the loss of the famous corridor chats – which often act as catalysts for innovation or to unlock decision-making processes – as well as the decrease in face-to-face contact for moments of feedback and complex discus-

sions. In short, in the struggle to remain connected, it was in fact the connection that was threatened, either by the limitations of virtuality or by mental exhaustion itself. However, we are seeing elements of the metaverse that are used today that allow us to collaborate more easily with others as we adapt to hybrid work in order to overcome its limitations. In fact, in the Human Resources environment, the metaverse is already considered the next big thing in terms of internal collaboration and connection. It is thought that it will change the way we work, where we do it and the work we can develop.

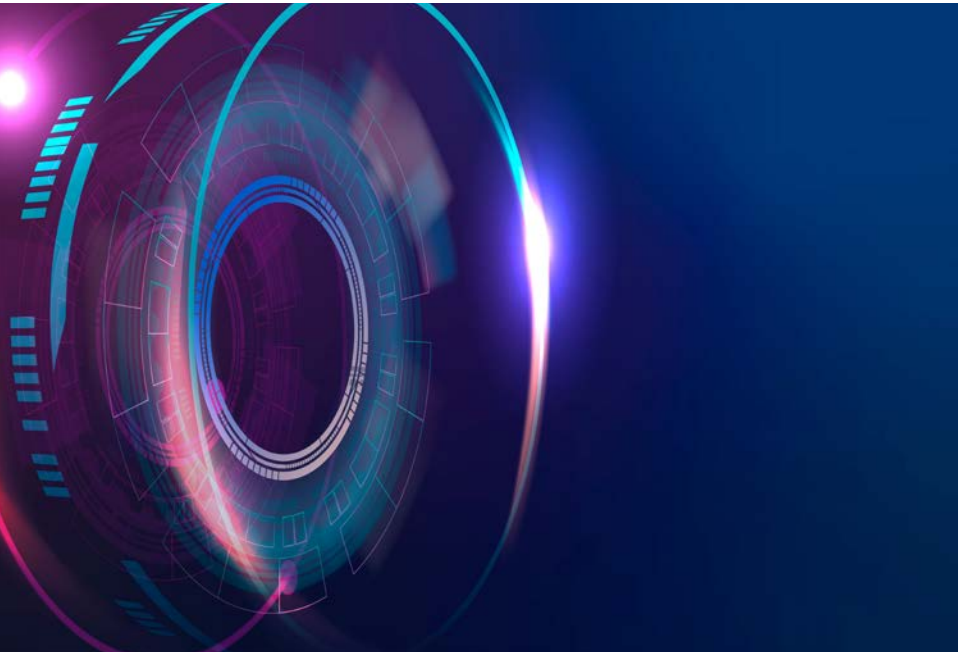
"Recently, I left a virtual reality meeting and my avatar ran into a colleague in a virtual corridor where we talked exactly as we would in real life. That chance encounter with someone you are not scheduled to meet does not happen in standard video calls," says Ed Greig, Chief Disruptor at

Deloitte Digital. And he continues: "Avatars may seem strange at first, but they create a sense of presence. Instead of jumping directly into the headphones, getting people used to having an avatar first is a step toward more natural online interactions, which can help us feel closer when we are apart... and the technology is only going to get better."

Metaverse technology is known for transporting users to other places. And it's that immersive aspect of our experience that can make it easier for us to connect and work as a team. For example, it allows the user to participate in meetings through an avatar and share the same workspace with their collaborators, even reviewing prototypes together in 3D, which can level the playing field for all employees and provide creative opportunities in teams that work for everyone, regardless of where they are. This also encourages active participation that is not necessarily achieved through video conferences where, in addition, not everyone turns on their cameras.

Along these lines, let's analyze what Microsoft is doing with Mesh, its augmented reality platform that allows face-to-face collaboration while participants are in different physical places. This means that virtual meetings stop





being carried out through screens and jump into the 3D world; that is, Microsoft Mesh takes people and virtual objects to the environment where the user is located. This way, a designer can have a meeting in the living room of their house with co-workers who participate from another physical space but who the designer sees in the same place, in avatar version, with their augmented reality lenses. Furthermore, everyone can work around a virtual table on the same object in 3D and analyze a prototype such as the flight path of an airport. For it to operate, the company integrates different technologies – the Microsoft HoloLens with Microsoft Teams and Microsoft Cloud, for example – and hopes to open the platform to third parties to add functionality and tools. "We are building Mesh as a platform service on Azure which allows [the user] to build their own immersive worlds. You can create your Metaverse experience in Mesh, which can be accessed from anywhere and on any device, whether it's HoloLens, VR headsets, phones, tablets or PCs," Satya Nadella, president and

CEO of Microsoft, highlighted at the Microsoft Build 2022 event.

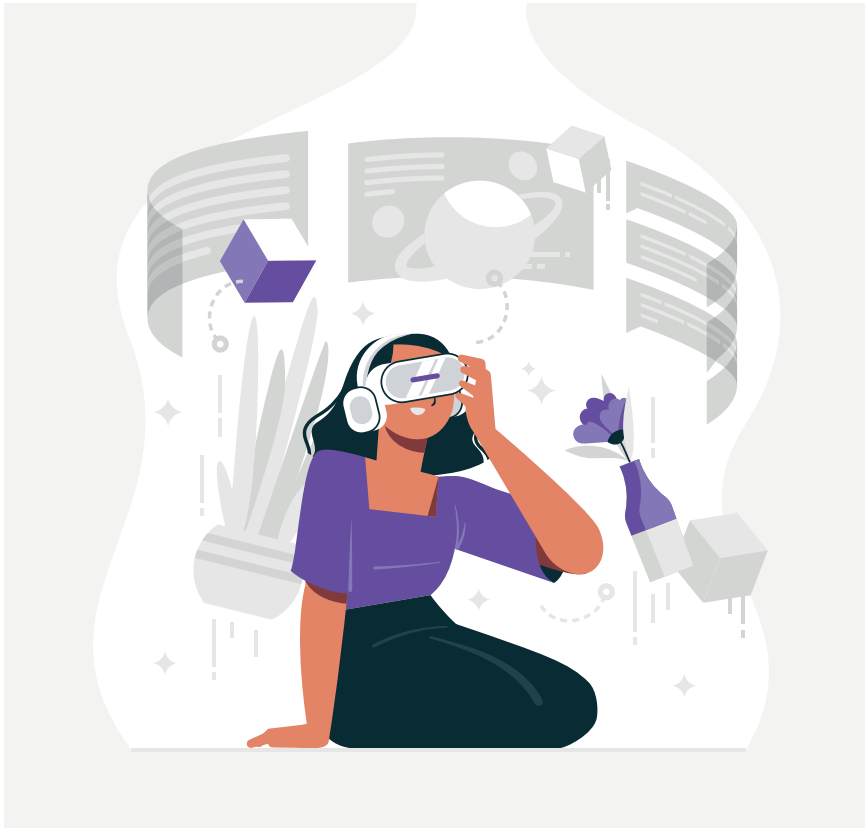
Another similar case is that of the immersive virtual reality platform NextMeet. With its digital avatars, employees have the possibility to customize their 3D avatars and interact with others, enter and leave virtual meetings and meeting rooms in real time, make a live presentation, relax with colleagues in a networking room or wander around a conference or exhibition center.

In short, we are talking about platforms that, in addition to improving the interaction between remote collaborators, they can also make the onboarding experience more fluid for new employees. Instead of having to read documents or view presentation slides, they can walk through a 3D room or gallery with interactive stands to explore the company. But these spaces promise even more: "bumping into" other colleagues in the virtual workplace and stopping to have a chat in the corridors so as not to miss out on the spontaneous informal conver-

sations that make up such a great deal of business communications, making orders that are then delivered in physical places, or tracking the status of users. This point is key in terms of work and personal life balance, since the fact that the user enters or leaves the workspace makes it easier to set limits, as well as the possibility of indicating whether they are working, having lunch or in a meeting, which makes the employee not feel the pressure to immediately respond to each message or to be chained to the computer.

But let's go a little further. Talk has already begun about AI agents for the most operational and heavy-duty jobs (the latter we are already seeing in some industries) so that humans can take care of tasks where they provide greater added value. Clearly, this reopens the controversy over whether machines will replace people, but if we consider the advances that are taking place in conversational AI – and who has not interacted with algorithms when scheduling a shift or interacting with a customer service bot in a services company? – we are not so far from these systems being able to become digital humans, our doubles who interpret context, show emotions and make decisions.

In fact, they already exist; take Daniel, the digital human double of the Chief Investment Officer of UBS Switzerland, Daniel Kalt. As Uneeq, the company in charge of this development, points out, this is not an ordinary chatbot, but, "while the real Daniel manages his crazy agenda, the digital Daniel can meet with clients, personally and to scale, to provide a unique digital experience." As the company claims, Kalt's digital double human can tap into a wealth of UBS financial forecasting data and present insights to high-net-worth



## Workforce of the future

**How will the future of work in the metaverse be? Some key areas to consider include:**

- new designers and developers specializing in 3D modeling of avatars, portable devices, objects, architecture and interiors, leveraging virtual world-specific software development kits (SDK).
- content creators and narrators covering virtual worlds, virtual goods, NFT, token gates (variable displays of NFT across all platforms), commerce and communities.
- event producers who specialize in metaverse experiences (concerts, parties, art exhibitions, community gatherings, sporting events, sightseeing and travel).
- community managers focused on creating strong online and offline relationships and interactions to strengthen engagement and endurance on the platform.

customers "face-to-face", just like the real Daniel. Not only that, he can upscale his service by being available 24 hours a day for a personalized conversation. Along these lines, according to Mark Purdy – an independent consultant for economics and technology based in the UK – in the Harvard Business Review article 'How the metaverse could change work', this type of technology and solution will go from strength to strength: "Human workers will increasingly have the option to design and create their own digital colleagues who are personalized and adapted to work alongside them."

The metaverse is basically a universe beyond real life, nothing much more complex than the current internet but in 3D, an immersive next level social network or yet another Internet of Things platform. There is still a long way to go before this kind of

virtual version of the real world – in which everything is interconnected – is part of our daily lives and our workspaces. Among the barriers that still need to be solved is the lack of interoperability to integrate the different applications and blockchain platforms, which would thus achieve seamless connections between different virtual platforms.

In an era of increasingly hybrid work, metaverse is expected to function as an extension of the real world, capable of providing realistic virtual workspaces where we can collaborate, innovate as a team and access shared content without having to co-exist in a physical space with our co-workers... and not exhaust ourselves in the process. Undoubtedly, this will have an impact in other areas such as demographics, economic and social issues, access to health and even the redesign of cities. ▽

*Source: Christine Moy, Partner, Head of Digital Assets at Apollo Global Management Inc, ex Onyx by J.P. Morgan executive. 'Opportunities in the metaverse. How businesses can explore the metaverse and navigate the hype vs. reality'. <https://www.jpmorgan.com/onyx>.*