Charting the Metaverse

The metaverse will prove transformative for M&E. But only when the entire industry gets on board.

22.01

YOU UNLOCK THIS DOOR WITH THE KEY OF IMAGINATION

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Welcome to the metaverse issue. Never before have we embraced a technology for so long, building experiences around different aspects of the fundamental technology driving the "meta" experience, while also sitting with arms folded exclaiming it's a fad or gimmick. "Cue eyeroll" for many who sit outside of the day-to-day and don't fully understand how the metaverse will transform our entire global economy (much like the internet did 30 years ago).

But we are still so very early in the metaverse game, even after 75 years of transformative metaverse experience.

Seventy-five years you say? What are you talking about? Wasn't the term metaverse was coined in Neal Stephenson's 1992 science fiction novel "Snow Crash," where humans, as programmable avatars, interact with each other and software agents, in a three-dimensional virtual space that uses the metaphor of the real world? No. I'm talking about the "meta" universe that was unveiled on July 17, 1955, when Disneyland opened its doors to the public. Walt Disney took fictional, two-dimensional characters, and their homes/neighborhoods/universes, and brought it to life in 3D, essentially bringing the full "meta" to humanity. What we are doing now is transforming the internet experience to mirror the reality created in theme parks. And the real mind-bend is that this will extend experience into even the most mundane of activities.

And how will it transform those activities? The metaverse is perfect for storytelling. It breaks down physical barriers and the limitations of actual physics. It allows creatives to truly go where their mind takes them … and it's also the reason why Hollywood is so important to the future of the metaverse. The metaverse is a combination of multiple elements of technology, including virtual reality, augmented reality, and video where

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users "live" within a digital universe. Its users work, play, and stay connected with friends through a common experience incorporating the internet, video games, and M+E. The reason why it's "meta" is in the unlimited combinations of these elements to drive new experience and we continue to try to put

it into a bucket with our existing products and knowledge. However, we are now challenging these ideas as more robust metaverse products are being launched.

That's the hidden gem behind the metaverse. As storytellers, we are a logical choice to drive new experiences because the metaverse is being "created" in real-time. Creatives determine the use case then manipulate the technology to suit that use case. Technologists will not "invent" (or reinvent) the metaverse, it'll be creatives that drive expansion. There are multiple companies innovating in the space and there will be open-source components in its broad future. But why Hollywood? Our creatives have been working inside this environment (whether physically with Imagineering and amazing theme park attractions/rides, or digitally by crafting incredible worlds/illusions with Unreal Engine) for years!

Which brings us back to Walt. He created fictional characters to tell a story brought to

life through (2D) motion picture, television and then (most importantly) theme parks in real life. We'd had them as separate parts for years, but he built a "land." Similarly, the metaverse is looking to create fictional characters and environments to tell stories cross-media (2D/3D/spatial). Imagineering embodies all the best parts of the "why" because they suspend belief in the physical world based on "make believe" characters. And Walt Disney (and, ultimately, many amazing content creators throughout history) created TIMELESS and AGELESS characters and experiences that appeal to all cultures. Walt went WAY above and beyond in that he started a 360-degree business that allowed creatives to thrive (he was so META)!

But there are real challenges ahead of us in creating this multi-TRILLION-dollar market. For example, how do we integrate our precious assets with millions of polygons and time, blood, sweat, tears and talent? We need to scale these assets down to be operable within the metaverse. Once these assets are inserted into a fluid ecosystem it frees them to be used in ways we don't even understand now. And there are competing visions for the metaverse. One is dominated by closed platforms, huge investments, and big tech. The other built on open protocols and other emerging tech (blockchain) that can be driven by the creator/influencer economy. There will be different regulatory considerations for each as they are being built out and along with existing rules and regulations, the emerging regulatory environment will have to be considered by both sides.

DON'T FORGET ABOUT THE MONEY … AND AUDIENCE!

Content will drive users into worlds, but transactions will ultimately drive growth of the metaverse (just like the internet, and we should look to the early days of the world wide web to avoid some of the pitfalls). We are already seeing this economy being built through vendors utilizing traditional and emerging currency technologies but once we determine who owns what, and who gets what cut of what transaction, we will truly be able to scale the metaverse for the global economy.

How do we create experiences that don't lean too heavily on the media model of how we've traditionally created experiences and grown a fanbase for a universe or world and the surrounding IP? The young, videogame-native userbase will not accept a traditional media approach to the metaverse. They don't want any gimmicks, false promises, or "Hollywood" glitz. They want an effortless experience where they can participate (or watch) at their comfort level. And companies need to keep a finger on the pulse of their precious consumer to understand how/what they can deliver and in what timeframe. I mentioned we're early, but the clock is moving exponentially faster than when the internet was born.

Which brings us back to the magazine you're holding in your hands. This isn't our first discussion of metaverse, and it certainly won't be the last. This collection of articles explores the potential and offer insights into how your company, business unit, or team, can begin embracing the undeniable future where the conversation continues for many years to come.
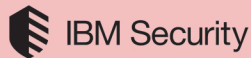
YOU UNLOCK THIS DOOR WITH THE KEY OF IMAGINATION.

These iconic words from Rod Serling (incidentally my grandfather's cousin, so we share DNA) echo in my mind in just about every creative conversation I have about the metaverse. Even as I approved the cover of this magazine, I thought the same and chuckled to myself. Beyond it is another dimension … this rings true, more than ever, as we "unlock" the metaverse economy. ⊞

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