

A woman with brown hair tied back, wearing a blue sweater and a VR headset, is shown from the chest up. She is interacting with a digital interface, with her right hand raised and fingers pointing. The background is a sunset or sunrise scene with a city skyline. A network diagram with nodes and lines is overlaid on the left side of the image. A large, semi-transparent blue arrow points downwards from the woman's hand towards the title.

6 Ways the Metaverse and NFTs Can Help Businesses Grow

The intersection of the metaverse and non-fungible tokens (NFTs) has given rise to a multitude of possibilities regarding business and economic growth. The metaverse, though still in its infancy, can be a versatile, scalable, and interoperable digital world where businesses can grow and expand.

And NFTs, which are digital records of ownership made possible by blockchain technology, are set to be used in a variety of digital and real-world applications, from real estate to finance to retail. Having infinite potential, they can also be traded as tickets, vouchers, or entitlements.

In the future, NFTs and the metaverse will be integral to a business's growth strategy. Below are six ways these technologies will help businesses grow.

1 NFTs and the metaverse will help businesses expand their footprint and create new revenue streams.

Companies across industries are currently exploring the opportunities presented by NFTs and the metaverse. Global brands like Nike, Samsung, and JP Morgan have already gotten a foothold in the metaverse by purchasing digital land and opening virtual stores. The possibilities opened up by these technologies, such as creating a variety of structures, advertising, buying and selling virtual real estate, hosting virtual events, and selling virtual items, could make businesses grow exponentially in a virtual world and make their competitors look like amateurs. In fact, crypto giant Grayscale says that the metaverse is a \$1 trillion opportunity.¹

2 NFTs have the potential to create new forms of investment and markets.

Currently, NFTs carry a high degree of investment risk. In the future, however, this could change once the hype of the digital asset transforms into mainstream adoption. Furthermore, one can invest in NFTs in more ways than buying custom profile pictures. NFTs can also be tied to physical objects, allowing a new segment of investors to own fractions of a real-world asset they wouldn't purchase otherwise.

Additionally, NFTs can be used as loan collateral. Platforms such as Arcade provide a marketplace where lenders can provide liquidity to borrowers in return for interest and NFT-based collateral.



¹ <https://markets.businessinsider.com/news/currencies/metaverse-1-trillion-opportunity-grayscale-virtual-land-sales-decentraland-2021-11>

3 NFTs can facilitate the exchange of virtual currencies.

One of the biggest challenges facing the metaverse is interoperability between digital worlds. Without it, currency can become worthless when moving between digital worlds within the metaverse. NFTs will make it possible to seamlessly transfer objects between different virtual worlds. This could help businesses in the metaverse by allowing users to engage in hassle-free business transactions throughout the metaverse.



4 NFTs can authenticate a digital business's digital properties and customers.

Verification will be increasingly necessary as trends shift and regulations evolve. NFTs are perfect for this. With the ability to authenticate more than just digital art, they can also enable businesses to authenticate their digital properties, verify their customers' identities, and grant access to their digital properties. This means that businesses will also be able to keep abreast of customer account activity and streamline loyalty initiatives.

5 The metaverse can be used to improve business operations.

Currently, organizations across industries use augmented reality and virtual reality to improve business operations. For instance, Bank of America launched virtual reality training for employees at every one of its nearly 4,300 financial centers to strengthen and deepen relationships with clients.²

Once the metaverse is fully realized, it will enable employees to have always-present data and work more collaboratively. That data will also be more accessible and ubiquitous. As a result, it will improve coordination with other employees.

6 The metaverse will create better customer experiences.

The metaverse will also introduce new ways of interacting with customers. Just as they do today, businesses will need to meet their customers where they are, which will increasingly be the metaverse as it gains more adoption. Customers will want the option to try on clothing virtually before purchasing. If they need help, they will want the option to meet with a customer service agent's avatar in the metaverse.

To explore opportunities in the metaverse for your business, reach out to us at sales@relevantz.com. We can help you identify relevant use cases for the metaverse and the technologies that surround it, such as NFTs, cryptocurrencies, and blockchain.

² <https://newsroom.bankofamerica.com/content/newsroom/press-releases/2021/10/bank-of-america-is-first-in-industry-to-launch-virtual-reality-t.html>