Chapter 6
Entrepreneurial Opportunities in Metaverse

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ABSTRACT

The Metaverse offers an evolving landscape for extending the virtual, augmented, and extended reality on one hand, and overlapping such technologies with the real world on the other hand. Metaverse brings an immersive internet space at the tipping point of transforming the internet and influences the interaction of virtual and real worlds. This transformative impact will be exhibited across different dimensions of business and offer a wide range of entrepreneurial opportunities for entrepreneurs. This chapter discusses the entrepreneurial opportunities offered by metaverse across different sectors like digital marketing, advertisements, games, education, tourism, etc., which would reduce social inequalities and transform business.

INTRODUCTION

The origins of the metaverse can be traced back to science fiction. In 1935, the concept was thought of as science fiction by American science fiction writer Stanley Weinbaum's book "Pygmalion's Spectacles". The book involved the exploration of a science-fiction based world with use of pair of goggles, which can provide functions of sight, sound, taste, smell and touch. In 1956, the creation of the first Virtual Reality (VR) machine, the Sensorama Machine was simulated to enhance the experience of motorcycle in Brooklyn. In 1970s, MIT first used a VR to transport users to a fictitious place.

However, it was Neil Stevenson's novel "Snow Crash" that introduced the world with the word "metaverse" in 1982. The novels indicate the metaverse as a virtual reality space that utilizes the immersive internet through avatars and software agents (Joshua, 2017). Metaverse has been defined as a fully immersive internet that employs blockchain based technology, extended reality based hardware and tools, avatars while integrating and overlapping physical and virtual worlds at the same time (Lee et al., 2021, The Verge, 2021). Metaverse is copulation of transcendence meta with ana three dimensional virtual

universe, where users act through the channels of avatars engaging in a number of activities. Metaverse is an open digital space, which provides a three dimensional environment as an augmentation of the real world and offers a blend of augmented reality, virtual reality, and mixed reality.

The definition of metaverse is evolving. Metaverse has been viewed from a number of views like a set of virtual spaces (Bosworth, 2021), immersive internet based environment (Folger, 2022), a space consisting of network (Ratan, 2021) etc. Metaverse has been defined as (Oxford University Press) as "a global network of virtual environments providing a variety of information and communication facilities, consisting of interconnected networks using standardized communication protocols". Further, Kim (2021) explains metaverse as "an interoperated persistent network of shared virtual environments where people can interact synchronously through their avatars with other agents and objects (p. 142)".

Metaverse is a parallel world, where avatars are the digital twin of consumers. Metaverse is also referred to as the synthetic world (Bourlakis et al, 2009). Second Life - an immersive internet based game, launched by Linden Lab in 2003 is described as an antecedent of metaverse (Gent, 2022). This game allows its users to create avatars and connect socially in the virtual world. On similar lines, Roblox and Fortnite, the 3D interactive platforms, are described as precursors to metaverse (Damar, 2021). These games allow its users to socialize, interact, play and conduct commerce in the virtual universe. With an increase in the number of users, metaverse achieved its independence and functionality.

Metaverse has gained a lot of attention in recent years. This can be marked with the launch of "Horizon Worlds" in 2021 by "Meta". Facebook's vision led it to convert itself into "Meta" (Meta, 2022).

Metaverse has been said to contain seven elements: "virtual environments, interactivity, interoperability, immersiveness, continuity, concurrency and avatars" (Kim, 2021). Referring to Ball (2022), metaverse constitute seven overlapping elements i.e. Hardware, Networking, Computation, Virtual platforms, Interchange tools and standards, Payments and Blockchains, that are considered as enablers of metaverse.

ENTREPRENEURIAL OPPORTUNITIES

The concept of entrepreneurship has been well researched and understood in business despite the changing context of its use. Broadly speaking, entrepreneurship is establishing a new business (Jones et al, 2018). Creation of new business, involving in a new venture development, and leading to value addition are the three key characteristics of entrepreneurs (Gartner, 1990)

Creativity and innovation are the two inbuilt features of entrepreneurship. Entrepreneurship has extended itself across freelancing, gig economy and other portfolio based jobs (Higgins et al, 2018). Digital disruptions and the immersive internet is changing the landscape for entrepreneurs to exhibit creativity, innovation and entrepreneurship skills. Changing platforms call entrepreneurs to become more dynamic and flexible (Santos, Marques & Ratten, 2019).

Recognizing entrepreneurial opportunities is the first step for entrepreneurs to add value and create a venture. Opportunities can sprout from diverse avenues. For entrepreneurs, opportunities become the center of all decisions. Entrepreneurial opportunities refer to "situations in which new products, services, materials and organizational methods can be launched onto the market to create value" (Gonzalez-Alvarez & Solis-Rodriguez, 2011, p. 757). The key focus of entrepreneurial opportunities is business creation. Entrepreneurs need to identify opportunities in a timely manner so as to engage in effective resource utilization, controlling costs and mitigation of risks.

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