Future of the Digital Economy: Business in the Metaverse

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DUBAI CHAMBER
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MetaWorX

Course Lead:
Bojan Andrejek

Business in the Metaverse

Learning programme goals?

Programme Topics

- High level understanding of Web3 concepts and industries
- Technology behind Web3, Blockchain and Metaverse
- VR/AR technologies
- Building communities in Web3
- NFTs and other tokenized assets
- Privacy and Security in the Metaverse
- Ethics of Web3 industry
- Regulation and Laws
- Defining your goals and choosing your blockchain
- and more….

Modules

Module 1 (5th December)
Introduction to Web3 and basic concept of Blockchain trilemma

Module 2 (7th December)
NFTs, Metaverse, AR and VR

Module 3 (12th December)
Building communities and communication in Web3 industries

Module 4 (14th of December)
Privacy, Security, Regulation

Bojan Andrejek

CEO @ MetaWorx LLC / Co-founder & CTO @ Elysium

Course Lead & Facilitator

About me

Bojan Andrejek is a CTO and Co-founder of The Elysium, a Solana-based GameFi open-world sandbox-like metaverse built on top of the Unreal Engine 5. Prior to moving into the Web3 space, Bojan had a fruitful 10-year-long career in digital production, filmmaking, and Web2. Bojan shifted his priorities to Web3 with the goal of transforming blockchain industries and markets while integrating IRL components into the metaverse, VR, and AR ecosystems.

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MetaWorx

Main Expertise:

- **Web3 Consultancy**
- **VR/AR development**
- **Metaverse development**
- **Other digital production**

Main Technologies:

- **Unreal Engine**
- **Ethereum, Solana & Polygon**
- **Other digital pipelines (animation, 3D modeling, optimization, etc.)**

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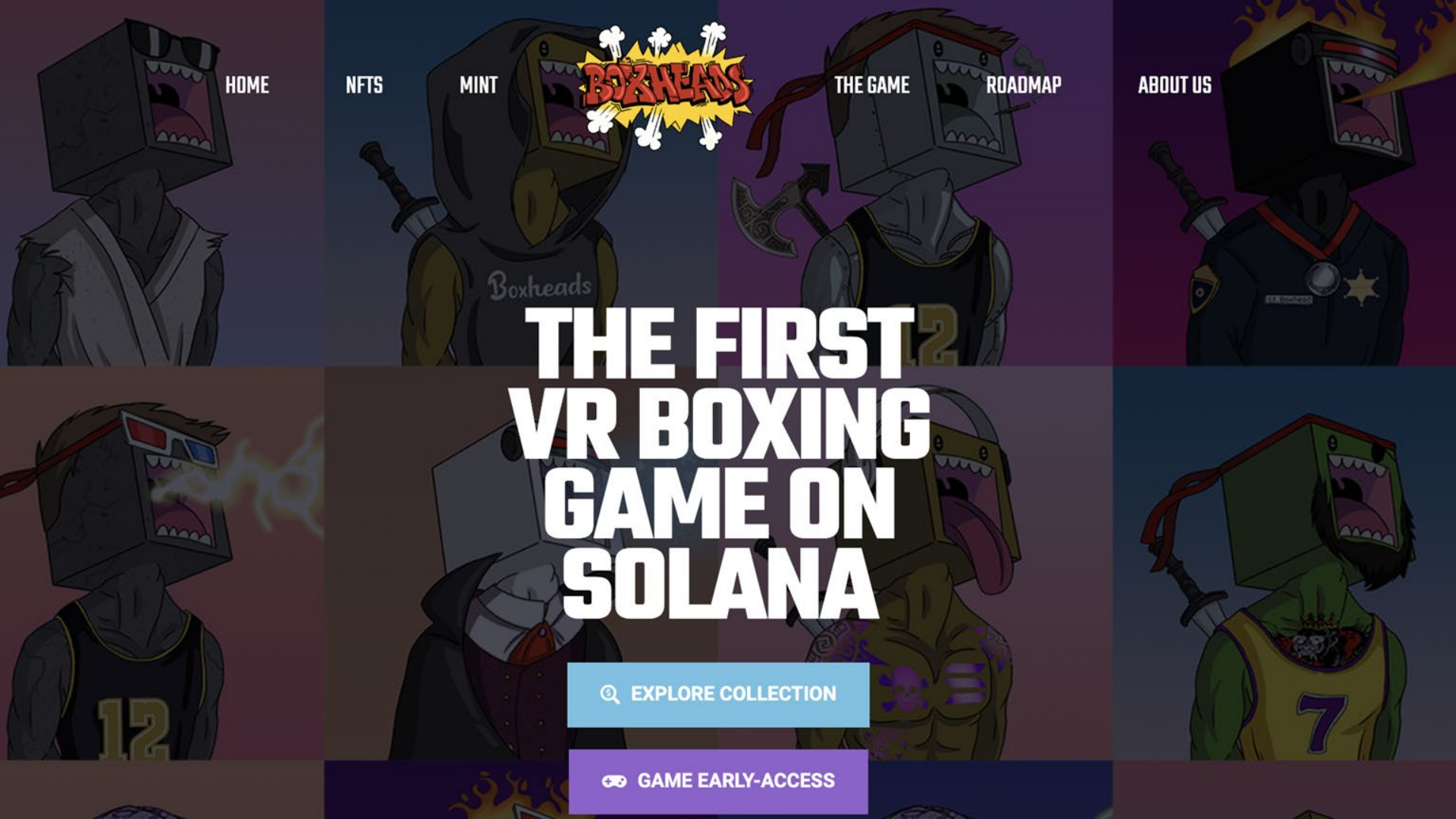
Projects & Involvement:

- **Elysium Metaverse (Solana metaverse)**
- **BoxHeads (Solana based VR Quest 2 game - inherited project)**

- **Onion Club (Polygon based Social dApp and more)**
- **Titans of Olympus (blockchain game in-development)**


THE ELYSIUM
Home
Real Estate
Core
Foundation
About Us
Premier Web3 Toolset for businesses.
Our dream-like luxury virtual setting paired with a state-of-the-art features and tools will leave nobody untouched.
Learn About Elysium
Whitepaper


HOME
NFTS
MINT
BOXHEADS
THE GAME
ROADMAP
ABOUT US
THE FIRST VR BOXING GAME ON SOLANA
EXPLORE COLLECTION
GAME EARLY-ACCESS

A Brief Introduction to Web3

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Web3 - WIP

Defining Web3

Web3 is a web-based technology that enables users to interact directly with each other over the internet, bypassing third-party intermediaries like web browsers or search engines. It's powered by decentralized applications (dApps) and blockchain networks such as Ethereum, Solana, Cardano, and more, which make it secure, transparent, and immutable. Web3 allows users to conduct financial transactions and other activities without relying on a trusted third-party intermediary. This opens up new possibilities for web applications and services, including web-based payments, lending, trading, and more. Web3 is the future of the web – ushering in an era of trustless transactions, data protection, and user control.

The web3 concept is a new way of thinking about the internet that restores power to the people by giving them control of their data and identities.


Trustless System

History of Web3

Timeline:

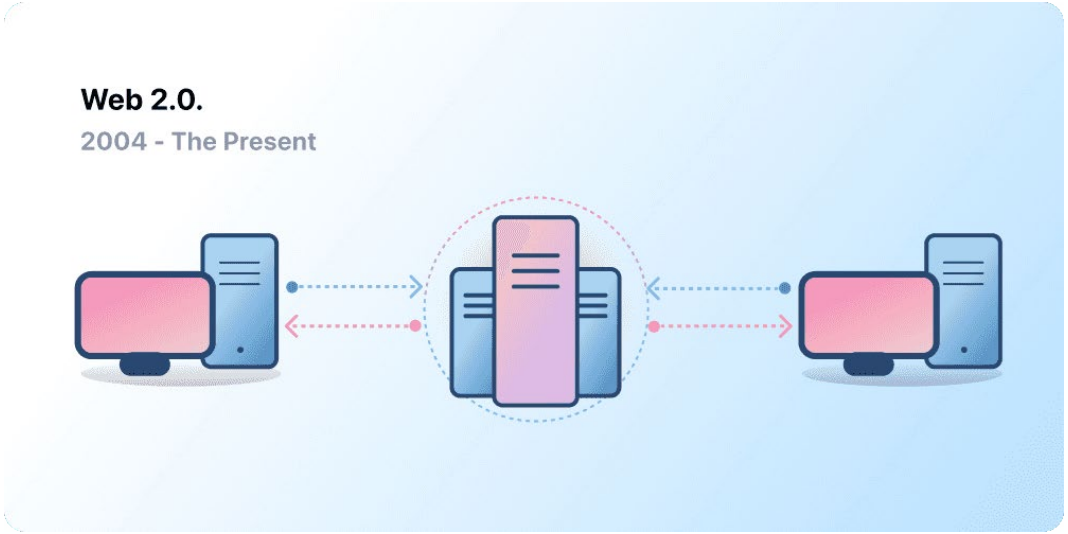
- Web 1.0 (1990/1993 “www” - 2004)
- Web 2.0 (2004 - present)
- Web 3.0 (2014 - future)

History of Web3

Traits of Web 1.0

- Centralized infrastructure
- Static pages only
- No user generate content
- Owned by companies

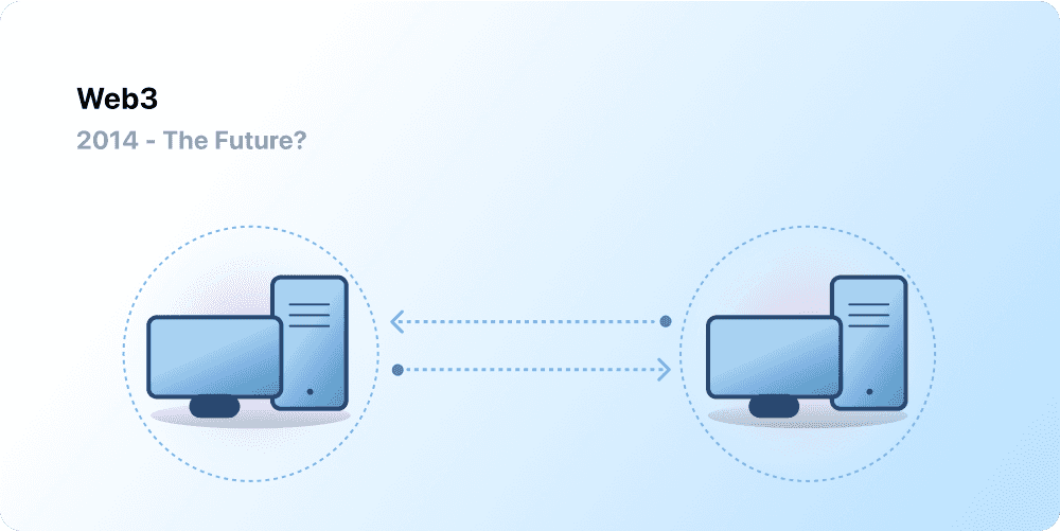
History of Web3



Traits of Web 2.0

- Centralized infrastructure
- Dynamic content
- Era of UGC
- Owned by companies and other power players
- IP belongs to platforms
- Easily censorable

History of Web3



Traits of Web 3.0

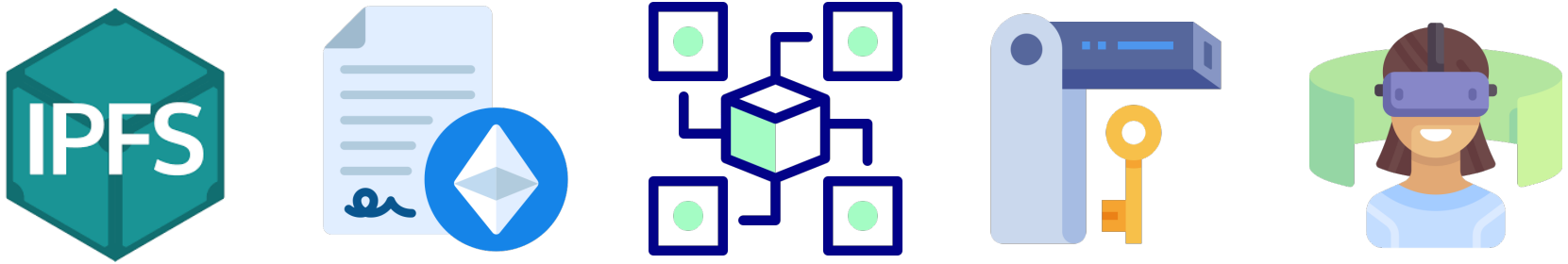
- Decentralized infrastructure
- Dynamic content
- Relies mostly on UGC
- Owned by content owners trough digital assets
- IP belongs to true owners
- Peer-to-peer communication
- Not easily censorable

Technology behind Web3

Blockchain is the core technology behind Web3, but it’s not the only one.

Technology behind Web3

Other important technologies and inventions:



Left to right: IPFS - InterPlanetary File System, Smart Contracts, DLT, Hardware Ledger, VR devices

InterPlanetary File System

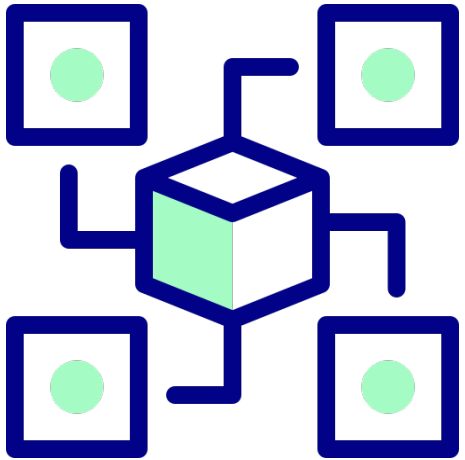
IPFS is a peer-to-peer file-sharing system that makes it possible to store data securely and access it quickly from anywhere in the world.

Smart Contracts

Smart contracts are simply programs stored on a blockchain that run when predetermined conditions are met. They typically are used to automate the execution of an agreement so that all participants can be immediately certain of the outcome, without any intermediary's involvement or time loss.

DLT - Distribuded Ledger Tech

Distributed ledger technology is a decentralised peer-to-peer digital system for recording transactions between parties in multiple places at the same time. DLT deploys cryptography and consensus mechanisms to allow participants to share an immutable replica of the same ledger.

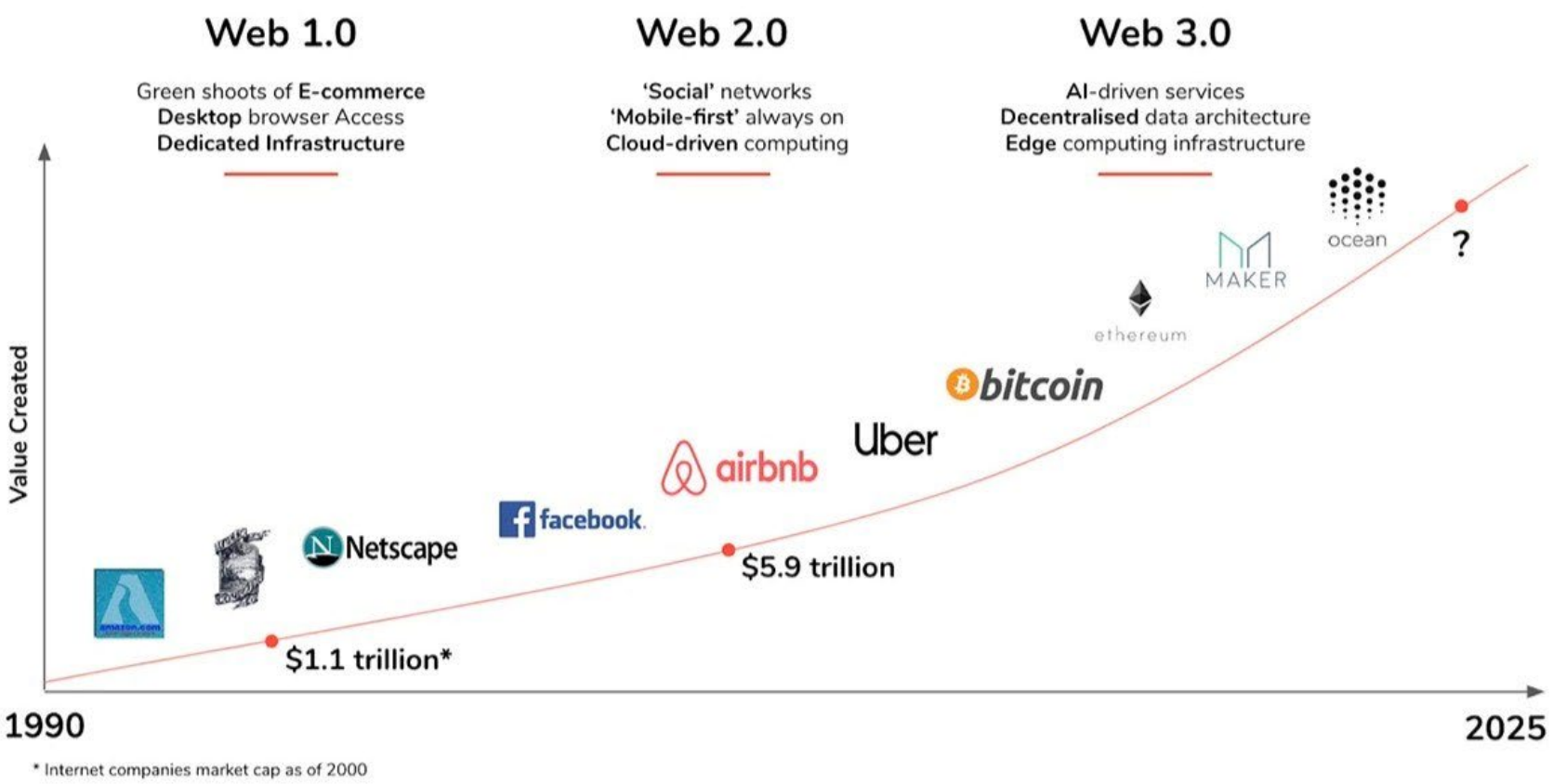


Hardware Ledger / Wallet

Hardware wallets securely keep a crypto user's private keys in offline or “cold” storage, meaning they are not connected to the internet, except when a user must briefly connect them to a computer to complete a transaction.

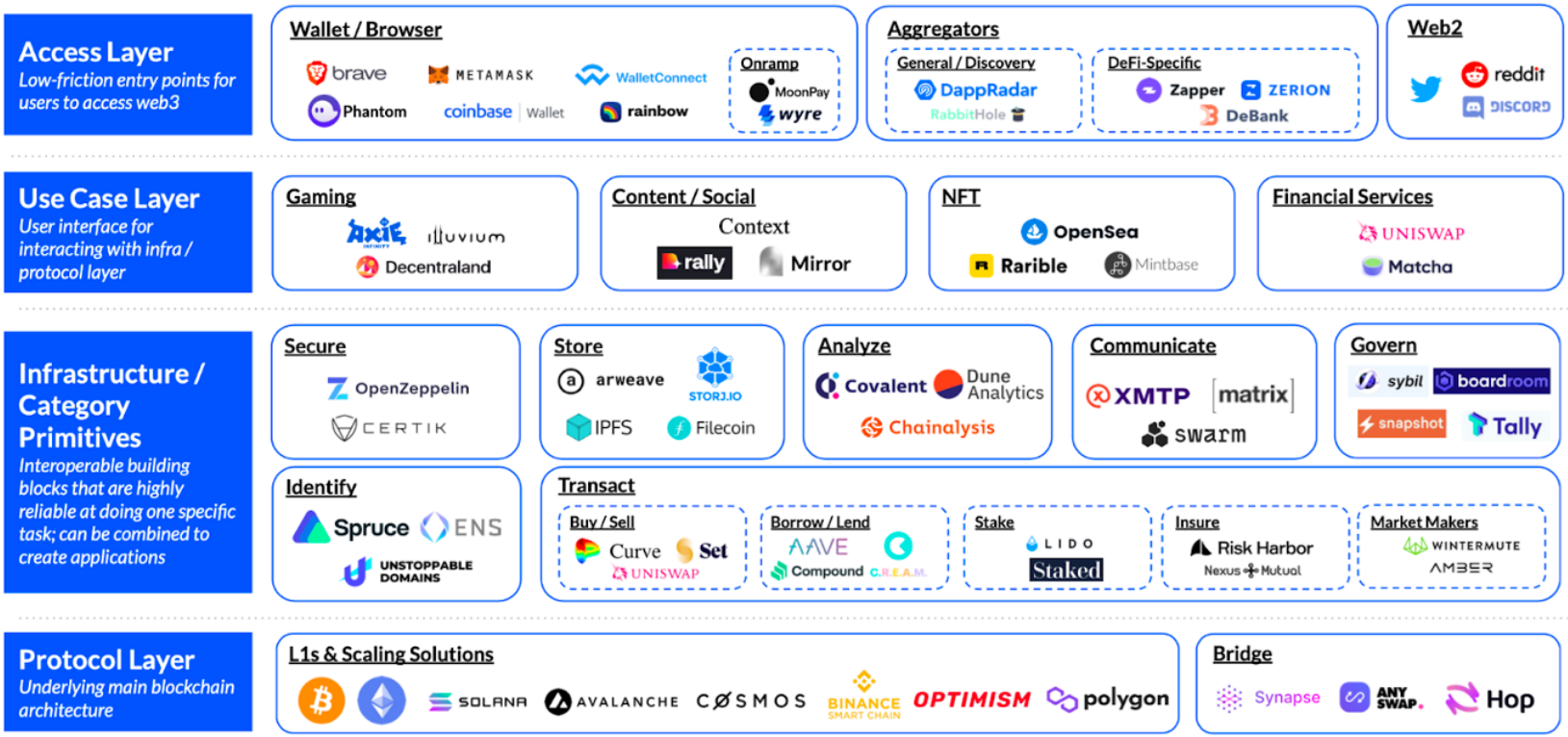
VR (and AR) Devices

Although it’s not a core technology of Web3, VR and AR devices are considered a next-gen technology that will make Web3, embodied internet, a more immersive technology.


Web 1.0
Green shoots of E-commerce
Desktop browser Access
Dedicated Infrastructure
Web 2.0
'Social' networks
'Mobile-first' always on
Cloud-driven computing
Web 3.0
AI-driven services
Decentralised data architecture
Edge computing infrastructure
Value Created
Netscape
facebook
airbnb
Uber
bitcoin
ethereum
MAKER
ocean
?
$1.1 trillion*
$5.9 trillion
1990
2025
* Internet companies market cap as of 2000

Importance of Web3

Web3 is revolutionizing the web in a number of ways. It gives users control of their data and identities, enhances privacy, and allows for peer-to-peer interactions without the need for third-party intermediaries. This makes it possible to create new kinds of applications that weren't possible before and opens up a whole new world.


Access Layer
Low-friction entry points for users to access web3
Wallet / Browser
brave
METAMASK
WalletConnect
Phantom
coinbase Wallet
rainbow
Onramp
MoonPay
wyre
Aggregators
General / Discovery
DappRadar
RabbitHole
DeFi-Specific
Zapper
ZERION
DeBank
Web2
reddit
DISCORD
Use Case Layer
User interface for interacting with infra / protocol layer
Gaming
AXIE INFINITY
illuvium
Decentraland
Content / Social
Context
rally
Mirror
NFT
OpenSea
Rarible
Mintbase
Financial Services
UNISWAP
Matcha
Infrastructure / Category Primitives
Interoperable building blocks that are highly reliable at doing one specific task; can be combined to create applications
Secure
OpenZeppelin
CERTIK
Store
arweave
STORJ.IO
IPFS
Filecoin
Analyze
Covalent
Dune Analytics
Chainalysis
Communicate
XMTP
matrix
swarm
Govern
sybil
boardroom
snapshot
Tally
Identify
Spruce
ENS
UNSTOPPABLE DOMAINS
Transact
Buy / Sell
Curve
Set
UNISWAP
Borrow / Lend
AAVE
Compound
C.R.E.A.M.
Stake
LIDO
Staked
Insure
Risk Harbor
Nexus Mutual
Market Makers
WINTERMUTE
AMBER
Protocol Layer
Underlying main blockchain architecture
L1s & Scaling Solutions
SOLANA
AVALANCHE
COSMOS
BINANCE SMART CHAIN
OPTIMISM
polygon
Bridge
Synapse
ANY SWAP.
Hop

Web3 is a disruptive technology philosophy and movement, embodied into various technologies that make our digital environment a better place in a long run!

Ownership

Digital Assets Ownership on Blockchain
One of the key benefits of using blockchain technology is that it enables users to securely and transparently own digital assets.

Non-Fungible Tokens (NFTs)
NFTs are tokens that represent unique digital assets. Unlike regular fungible tokens, which can be freely exchanged and are identical to each other, NFTs are unique and cannot be replaced.

Other Uses
Ownership over digital assets can be used for securing digital rights, tracking provenance, or creating decentralized marketplaces. The possibilities are endless and only limited by the imagination of developers.

Censorship Resistance

One key aspect of Web3 is its censorship resistance.

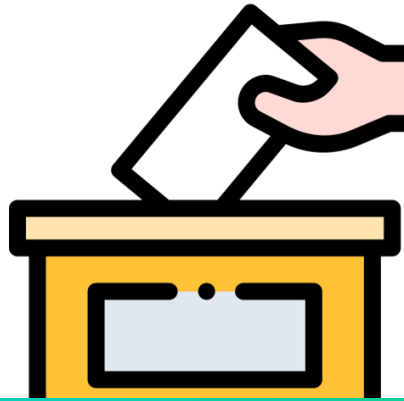
Censorship resistance is the ability of a platform to resist attempts by third-party actors to block or censor content or transactions. This is an important feature for many applications, especially those that deal with sensitive or controversial data.

Important: Not all Web3 technologies are censorship resistant so researching particular technology is always a must!

Decentralized autonomous organizations (DAOs)

A DAO is a decentralized virtual organization that is managed and operated by its members. These members can be located anywhere in the world and can interact with each other without relying on a centralized governing body or institution.

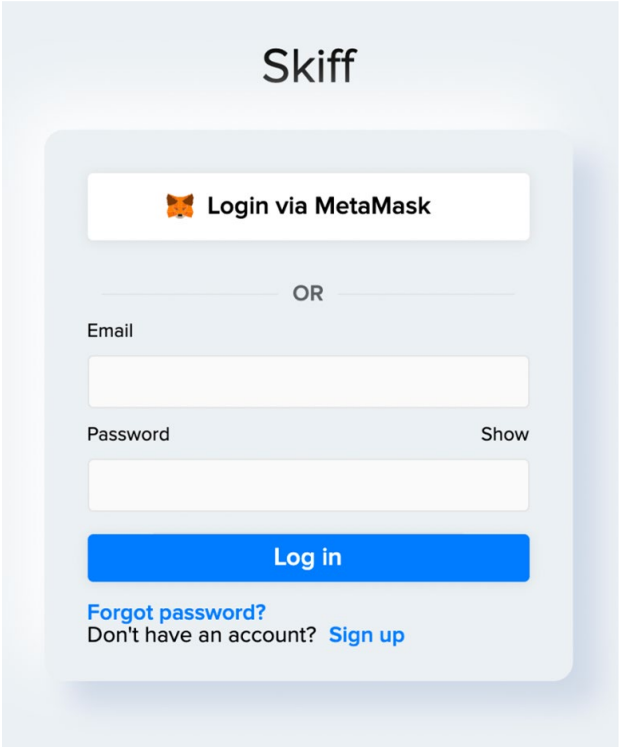
- Voting is enabled trough governance tokens or NFTs
- DAOs are transparent and offer equal rights
- Although, DAOs are designed for equality, beaware of the risk of power concentration



Digital Identity

Identity management is another important web3 application that is gaining traction in the blockchain space.

Login with MetaMask (or any other wallet) is something we will soon see on numerous websites.



Fintech

Blockchain technology enables secure and reliable peer-to-peer payments without the need for a centralized third party. This makes Web3 payments fast and cost-effective, as well as more resilient to censorship or manipulation.

Limitations of Web3

Although Web3 has various advantages in its current state, there are still numerous limitations hindering its growth.

- Accessibility
- User Experience
- Education
- Centralized Infrastructure

Conclusion

- Web3 is a disruptive industry, trying to change many aspects of our digital lives.
- Its story is still unfolding, nobody really knows what it will bring.
- Web3 is a complex collage of many smaller industries working together with the same goal.
- Although blockchain is the core of Web3 technology, on its own it will not fulfill all the needs of the future.
- There are many opportunities and use cases in the Web3 - choosing your own path is of a paramount importance.
- Web3 has its current limitations, but we are only at the beginning.

THANK YOU

QUESTIONS?

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