VerseX Project Overview and Plans - April 2023

Part 1 – Introduction and "The Metaverse"

Released 11/4/23

This article is the first of a series intended to help VerseX community members understand our thinking about The Metaverse as a whole and where the VerseX project fits into it, as well as our development plans and timetable for the VerseX metaverse.

We will also be looking at the role of "characters" or "avatars" in the metaverse and in VerseX in particular as background to our Season 1 character sale which will be taking place shortly.

We are very keen to get feedback on our thinking and plans from our VerseX community members. We have created a channel for this in our Discord and the VerseX team will be monitoring it to answer your questions and pick up on your ideas. We will also be running a series of AMA (Ask Me Anything) sessions where the team will answer questions and discuss further the ideas and thinking in these documents.

Please add your thoughts or questions to the new Discord channel for *"Strategy and Planning".*

APRIL 2023 TIMETABLE – DOCUMENTS, AMA, SEASON ONE CHARACTER SALE

Tue 11 Apr	This document - Introduction and "The Metaverse"	
Thu 13 Apr	Document -	Where does VerseX fit into "the Metaverse"? VerseX development plans.
Mon 17 Apr	AMA on VerseX and development plans on Twitter Spaces @ 7pm UK Time	
Wed 19 Apr	Document - Characters in The Metaverse and in VerseX	
Fri 21 Apr	Document - Season 1 character sale details	
Mon 24 Apr	AMA - Season 1 character sale	
Fri 28 Apr	Season 1 character sale to whitelist members	
Sat 29 Apr	Season 1 characters public sale starts	

VERSEX

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INTRODUCTION

VerseX is a metaverse project this is being developed by a small team working closely with its community. It started in late 2021 as an idea between a few friends and grew into a serious project that has now been specified, designed and shared as 2D and 3D artwork and descriptions of functionality with a growing community of passionate followers. Members of the community who believe in the vision for the project and the team's ability to deliver it have purchased in advance some of the utility tokens and NFTs that will be needed to make full use of the VerseX world when it goes live. In the coming weeks, we will be releasing our Season 1 of NFT characters that will have utility on our virtual world.

The project is now at a stage where it needs to grow its development team to start turning the initial artwork into live 3D photo-realistic environments that can be navigated and interacted with by users and their avatars. It also needs to create the working environment for businesses to set up shops, hold entertainment events and engage in other activities that will provide value to users as well as generating commercial returns for the business owners and VerseX.

This overview of the project is intended to help all types of potential users and business partners understand more about the type of metaverse we want to build and who we want to build it with. There is a lot more detail on the way the metaverse will change and improve things in the various areas of our VerseX world and how to be part of it in our whitepaper, on our website and in our community channels.

THE METAVERSE

There is a lot of misunderstanding of the term "Metaverse", with many people relating it to dystopic worlds from films or books or thinking it is something that Facebook is building.

We see the Metaverse as the next development of the Internet, where people can come together as 3D likenesses that represent them inside 3D virtual worlds rather than having to browse flat web pages. The merging of physical and digital reality will make existing web activities easier and more intuitive as well as opening up many new worlds and experiences that are just not possible today.

While there is no clear definition of the Metaverse at this stage and it will no doubt change a lot as it is developed and new technologies emerges, there are some components that will be important parts of it:

- Virtual 3D worlds and collective shared spaces that may be just simple representations or could be fully photo-realistic imagined environments or "digital twins" of real-life places and buildings, a convergence of enhanced physical and digital reality;

- The spaces will have huge scale, and will be rendered in real-time for an effectively unlimited number of users each having their own individual experience;

- It will be device independent and accessible through smartphones, tablets, computers, gaming consoles, virtual reality and augmented reality headsets and glasses and other devices yet to be developed;

- 3D Avatars that represent the humans in the Metaverse. These could be simple, cartoon-like images or photo-realistic representations of how you really look, or how you want to look, through to fantasy and imaginary characters from other worlds;

- It will incorporate blockchains (a type of database and chain of transactions secured by cryptography) which can maintain an immutable record of ownership, purchases and sales of assets within the Metaverse, among other things;

- The use of cryptocurrency for valuing Metaverse assets and settling transactions between participants and with businesses operating in the Metaverse;

- Non-Fungible Tokens (NFTs) that are unique digital records of ownership of assets within the Metaverse or even physical real-world assets;

- The Metaverse will be persistent, with continuity of data such as identity, activity history, objects, rights and entitlements, payments and communications. Next time you visit, all your virtual belongings will still be there.

One way to think about it is that the Internet is something that people “browse” but the Metaverse is something that you can enter and “live” inside for a while.

USE CASES FOR THE METAVERSE

We are at such an early stage that it is hard to see all the possible applications and uses, a bit like in the early days of the Internet where nobody really could have anticipated all of the amazing use-cases and activities that would develop later as the technology advanced, becoming everyday activities for billions of people. However, we can see some clear areas where the experiences in the Metaverse could be different and better than their current equivalents.

Some of these may start off as being similar to current activities, but performed in a 3D virtual world, for example watching Netflix in a virtual theatre environment with a selected group of friends, or even strangers whom you can interact with. But as the technological possibilities expand and developers become more creative, we will find whole new ways of doing things and wonder how we ever did it the old way.

It will be possible to experience and participate in the Metaverse using existing devices such as personal computers, tablets and smartphones, seeing the 3D environments rendered on flat screens. However, the most immersive experience will involve using virtual reality headsets or devices that can put you in the middle of the 3D environment, or augmented reality glasses or headsets that overlay the 3D world on top of your view of the real world.

A full description of all the possibilities will have to wait for another paper, but here is a quick summary of the main areas we see coming soon:

SOCIAL ACTIVITIES

Meeting friends and family in a 3D environment just for a chat or to share activities and experiences such as watching a movie together, wherever they may be located physically. Proximity chat with others using the same shared spaces and involvement in groups of like-minded people for a wide range of activities. The possibilities for dating services and actually going on virtual dates before meeting in real life are endless.

EDUCATION

Virtual environments can deliver education in a far more immersive, interesting and effective way than just classrooms, web pages, video or books. Imagine learning about how the heart works by following the world's leading cardiologist on a journey inside a working heart and travelling around it as it is explained, or learning about a historic event by actually being there and taking part in it virtually.

Without the restraints and limitations of time, travel, cost and physical spaces, the Metaverse will be able to offer equitable access to quality education to anyone in the world, whatever their location, background or resources.

BUSINESS

The retail environment in the Metaverse can be much more engaging than a flat website if the customer can move around in a 3D store environment seeing 3D models of the items for sale and having the ability to rotate them in all directions. You could try on clothes virtually by having them added to your 3D avatar that you have created with your exact measurements. How about having a chat with a virtual store assistant (a real person who could be anywhere in the world) who is knowledgeable about the products and can assist you in making the best choices and completing your purchase.

Advertising and promotion

Meetings and presentations

Staff onboarding, training, skills development and assessment

DIGITAL AND VIRTUAL ASSETS

With blockchains and Non-Fungible Tokens allowing secure and trackable ownership of individual assets, you will be able to actually own the things you put time and effort into creating or buy from others. This will open up whole new ways for people to monetise their time, creativity and efforts regardless of their physical location and resources.

Examples of digital assets you could own are virtual land, property built on it and the businesses that may run inside it, 3D characters that you can customise and personalise plus all the outfits, accessories, tools or weapons needed to participate in your choice of activities.

GAMING

There are already games that take place in immersive and realistic 3D environments. However, the addition of blockchain, NFTs and cryptocurrency to the mix will create entire new genres and ways for people to play and earn in the Metaverse. It may well be that gaming is the way into the metaverse for a lot of people, who then find out about all the other possibilities and expand their usage as their knowledge grows.

CONTENT CREATION

All of these 3D environments and activities are going to need a lot of content and there will be huge opportunities for creators as well as an increasing involvement with Artificial Intelligence to create graphics and information for viewing in VR and AR devices.

DESIGN, ENGINEERING AND RESOURCE MANAGEMENT

Product design and engineering is already being revolutionised by the ability to create working 3D models that can be seen and developed by multiple participants. “Digital twins” of rooms, buildings or whole cities will help with planning and managing resources.

LOTS MORE TO COME

This list really only scratches the surface of things that we can easily envisage working better in the Metaverse. It is going to be an exciting time as we also start to see things happening that we knew nothing about, but which become world-beating applications that everyone wants to use.

IS THE METAVERSE A SERIOUS BUSINESS?

The definition and understanding of “the Metaverse” is being developed as we go along towards it, but some very serious players and organisations believe it is going to have a massive impact on all of our lives, with most “Internet” activities as well as a lot of “real-life” ones moving into the metaverse. Various research companies have forecast that by 2026:

- More than 25% of the world’s population will be spending at least one hour a day in the metaverse for work, shopping, education, events or entertainment;

- 30% of all companies in the world will be selling goods or services in the metaverse, representing 25% of all retail sales worldwide, resulting in a Metaverse retail turnover of more than $2 trillion

- More than 50% of all entertainment events could be online in the Metaverse

Facebook has been re-branded as “Meta” and plans to spend $10 billion annually on metaverse development. The CEO of semiconductor giant Nvidia has told investors that the economy of the Metaverse will be larger than the economy of the physical world. Metaverse-like gaming platforms Minecraft, Roblox and Fortnight (among many others), each has over 100 million monthly active users. According to Roblox, 75% of children aged 9 to 12 in the United States regularly use the platform.

There is something big going on here!

HOW DOES THIS FIT WITH WEB 1.0, WEB 2.0 AND WEB 3.0

The early Internet of Web 1.0 with read-only content and the current Internet of Web 2.0 with user-generated content were largely centralised and controlled by large technology companies and their platforms and services. Although you can create content, you don’t have much in the way of privacy or actually own anything and your presence and activities generate income and transaction fees for the service provider.

The new world of Web 3.0 will be one that is far more decentralised, where people can protect their identities, own their content and assets online and transact peer-to-peer with other people without asking for permission from or paying large fees to intermediaries. This is the developing world of Web 3.0 using blockchains, cryptocurrencies, Non-Fungible Tokens, decentralised finance services, storage and identities and all the tools that can be built on top of them.

The Metaverse is the user front-end that will allow seamless access to all of this in an immersive 3D environment that you can choose to match to your own requirements and those of your friends, family and business operations. You will be able to socialize, shop, learn and be entertained in ways that are just not possible at the moment while retaining all the things that work better for you in the real world.

If your friend lives nearby, you can have a chat over a real cup of coffee in a physical coffee shop down the road. If your friend is on the other side of the world, that is not so easy, but you can arrange for your avatars to meet in your choice of virtual café for a chat, or maybe share a sofa to watch a film or live performance or take an educational course together. It is not real life, but you can be together and actually do a lot of things that you could never do normally.

WILL THERE BE ONE GIANT “METAVERSE” OR LOTS OF THEM?

There are plenty of people who would like to see the Metaverse become centralised and controlled closely by a small group of big tech companies, elites and governments, but our vision is different. We believe that there will be many different metaverses that will, to some extent at least, be interoperable so that you will be able to move freely between them.

Some of these will be “mega-worlds” and some will be far more specialist, built for small communities sharing a common interest. Some will be purely social and some will be more commercial with shops, events and business bases. Some will be very grown-up and sensible and some will be crazy and gamified. Each world with have a design and style to it that could be anything from cartoonish to photo-realistic, set in the past, present or future, be located in an area that is rural, coastal, big city, outer space or completely imagined. They could be mainly aimed at children, retirees or anything in between, people who just want to play a game for fun through to people who want to start and develop their own business or large brands and commercial operators looking for a new audience. Some will use basic technology that is very easy to access on a wide range of devices and require very little technical or Web 3.0 experience, others will be at the leading edge of development and needing a more tech-savvy and crypto-native type of user with high-end equipment.

The key thing is that they will be user-focused and people will be able to choose for themselves the virtual worlds that meet their requirements, where they feel most comfortable and where their peer groups hang out. There is nothing stopping people being part of multiple worlds or even using multiple “personalities” so they can exhibit different parts of themselves in the various worlds they visit if they so desire.

WILL THE METAVERSE TAKE OVER “NORMAL” LIFE?

It is a fear expressed by many people that virtual worlds and using devices like VR headsets will lead to some sort of dystopic world where people lose their “real” lives and contact with other people.

At first sight, this may be a reasonable concern, but it does need to be put into context. There is no doubt that the Metaverse will bring opportunities for exciting activities and experiences in virtual worlds. But they will often just be enhancing things that are already done online, for example, shopping in a 3D virtual mall rather than browsing websites, or attending a lecture at a virtual university rather than watching it as a video.

In addition, virtual worlds will also create valuable new possibilities that will improve and expand on what can be done in real life, Imagine a group of retired friends who are now living in different areas, or even countries and have limited mobility. They could take a virtual trek together through the Grand Canyon, or along the Inca Trail to Machu Picchu.

An average person watches nearly five hours of television per day, or 1,692 hours per year. Assuming you reach the average U.S. life expectancy of 78, that's about 15 years of your life. The figures for elderly people are higher than that, and most of it is done alone or with a single partner. Would it be such a bad thing if a big chunk of that time was transferred to exciting experiences online in the virtual company of others?

We see the development of The Metaverse as a positive improvement on The Internet as it stands, creating opportunities for a whole new range of exciting experiences and activities. The VerseX team are proud to be building a small part of that and we look forward to working with our community to help make it happen.

Watch out for the next article in this series, covering what the VerseX project is and where it fits into the overall Metaverse as well as our development plans and timetable for the VerseX metaverse.

We will also be looking at the role of "characters" or "avatars" in the metaverse and in VerseX in particular as background to our Season 1 character sale which will be taking place shortly.

Please add your thoughts or questions on this article to our new Discord channel for "Strategy and Planning" and don't miss the Twitter AMA we will be doing on Monday 17th April at 7pm UK time.

Make sure to register on our Discord server and give us your thoughts on this document and the ones to follow:

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