VERSEX

VerseX Project Overview and Plans - April 2023

Part 2 – Where does VerseX fit into "the Metaverse"? plus VerseX Development Plan

Released 13/4/23

This article is the second 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.

The first article was our Introduction and thinking on "The Metaverse" and you can see it here: https://www.docdroid.net/COt3RK7/

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

CONTENTS

1. WHERE DOES VERSEX FIT INTO "THE METAVERSE"? 3

1.1 VISION STATEMENT 4

1.2 MISSION 4

2. VERSEX DEVELOPMENT PLAN 4

2.1 PROJECT SETUP 2021-22 5

2.2 DELIVER MINIMUM VIABLE PRODUCT ("MVP") EARLY 2024 5

2.2.1 Definition of Minimum Viable Product (MVP) 6

2.2.2 Development team and funding required for the Minimum Viable Product 6

2.2.3 Community development in 2023 7

2.2.4 User numbers in the VerseX metaverse 2023 7

2.3 CREATING THE FULLY FUNCTIONING METAVERSE 2024 7

2.4 EXPAND TO INITIAL TARGET SIZE 2024-25 8

2.5 DECISIONS ON THE FUTURE OF VERSEX 2026 9

WHERE DOES VERSEX FIT INTO "THE METAVERSE"?

We want VerseX to be a broadly-based commercial environment set in the future and using advanced design and delivery systems to create very high-quality environments. We want people to be able to socialise and make new creative and exciting contacts from around the globe as well as shopping and undertaking a wide range of commercial transactions while having the ability to take ownership of virtual land, property and many other assets and run their own businesses or pursue other earning opportunities within the world if they want to.

After the initial VerseX metaverse world has been created, we plan to create a parallel gaming world where those who are interested can undertake a variety of tasks, missions, and faction activities in a realistic environment. There will be some overlap between these two worlds, with some characters and assets allowed to operate in either and resources to be transferred between the two.

We consider important defining features of the VerseX metaverse to include:

- Futuristic environments and designs to a photo-realistic standard using leading-edge technology such as Unreal Engine 5 for rendering and functionality. A real visual "wow" factor for anyone participating;
- Built around blockchain, cryptocurrency and NFTs as an integral part of all operations;
- Using the XRPL blockchain which is well-established, decentralised with a great community of builders and developers, very fast and very low cost for transaction;
- Making use of Virtual Reality and Artificial Intelligence to create the most immersive and personalised experiences possible;
- A "grown-up" world focussed on commercial operations and business but with great opportunities for high-end entertainment and a gaming element for those that want it;
- Aimed initially at tech-savvy and crypto-experienced early-adopters who are looking for an edge in learning and development and want to be part of an exciting project that will lead the way in metaverse design and functionality. The majority of our initial users will be between the ages of 21 and 35, interested in Web 3.0 and working in or running businesses that utilise the Internet. As technology improves and simplifies, as well as as the younger, metaverse-native game players grow up, this group will become much larger;
- Also aiming at tech-savvy and creative people wanting to open businesses. In the early stages there will be technical issues such as creating 3D models, interfacing between VerseX and their back-end e-commerce systems, developing virtual chat with customers and using virtual shop assistants. As all the issues are resolved, onboarding will be a lot easier for later entrants, but the early adopters will have a head start;
- Developed with and around our community of businesses and users, which we hope will develop into a passionate "army" of users who regularly use VerseX for socialising, learning, shopping, attending events, earning, developing, and trading their personal assets, as well as actively sharing and promoting the VerseX metaverse throughout the world.
- Offering users a wide selection of assets such as land, property, shops, advertising billboards, or customised vehicles and the opportunity to develop businesses and other revenue streams as well as plenty of opportunities to spend their earnings when they want too;
- A strong "fun "element for users to actively enjoy being in the VerseX metaverse, whether that is personalising their own virtual spaces, owning their dream cars or other vehicles, inviting their friends to their amazing apartments to be hugely impressed and entertained or more gamified activities like tasks, quests and hunting "easter eggs" around the VerseX world;

- Inter-operable with other metaverse worlds as far as is practical, with easy on-boarding for new users from other metaverses to participate with their existing avatar and digital assets at a basic level and then develop their knowledge and involvement. This will include working with standards and characters created by multiple-world avatar services such as Ready Player Me.

The main areas within the VerseX metaverse, all following the design and operating principles above, will include:

- The VX Information Hub, where people will enter the world and can see onboarding information and tutorials, what is currently happening in the various areas of the VerseX metaverse and transport themselves to their desired starting point;
- The VX Mall will be a large, futuristic virtual building with a wide array of virtual shops and commercial activities covering both digital and physical products. Shops will be photo-realistic with 3D models of products and will feature video chat for sales support with the shop owner or their trained virtual employees. The Mall will be comparable in size to large, out-of-town shopping centres with around 150 shops spread over a 50,000 square metre retail space;
- A 10,000 square metre retail space within Golden Sands Plaza will provide tier card holders with the opportunity to set up a store exhibition to advertise their goods and services.
- The VX Arena will host virtual events of all types, with capacity for up to 40,000 people for major events, from basic seating or standing through to high-specification VIP boxes plus lots of smaller areas for more intimate events;
- The VX University will be a place to learn about all aspects of the Metaverse and operating withing it, from basic guides on using the world through to training to set up your own metaverse-based business and accredited degrees in technology and business-related subjects;
- The VX Gaming Centre will have lots of gaming opportunities suited to the target audience.

VISION STATEMENT

Based on all of the above…

i. We believe that the Metaverse will take over a significant proportion of current Internet activities and add a huge number of new experiences and ways of doing things, gaining widespread adoption over the next 3 to 6 years.

ii. There will be many metaverse worlds with a huge variety of styles and content and users will choose the ones that best meet their individual requirements.

iii. VerseX will be the best futuristic and photo-realistic metaverse world for technology and crypto-savvy young entrepreneurial early-adopters who want high-end experiences and ways to do business while leading the way for the masses to join later.

MISSION

VerseX will create and deliver a photo-realistic, high-tech, 3D virtual environment where its community of metaverse early adopters can work, play, entertain, and develop businesses. The idea is to show others what is possible and share it with others as technological advances and barriers to entry are reduced in order for others to join in.

VERSEX DEVELOPMENT PLAN

Our general approach is to keep our team as small as possible to get the tasks done and only work with great people who share our vision and standards. As far as possible, we want to keep control of the project and develop it as we want without any outside interference or restrictions. The senior team are contributing their time without reward at this early stage and we aim to generate income to fund initial development where possible by offering incentives to our community to purchase in advance utility items such as characters, accessories, shops, land etc. that they will be able to use within the VerseX metaverse when it becomes operational.

If the time comes that we need external finance to expand our development team to achieve our objectives, we will look for venture capital investors who share our vision and will let us get on with developing the project our way as long as it is working.

PROJECT SETUP 2021-22

Through 2021 and 2022 the team have put in place all of the essential building blocks to define and plan the project, including:

- Issuing the original whitepaper 1.0 and roadmap;
- Setting up a community Discord, Twitter and other channels to start growing supporters;
- Putting in place the core team for the initial stage – leaders, community management, 3D artists and developers;
- Creating the project website;
- Setting up the tokenomics and initial small-volume sales of the $XVR utility token that can be used to pay for various items in the VerseX metaverse. This was done through an Initial Decentralised Exchange (DEX) Offering of tokens to the VerseX community and additional DEX listings have been achieved to create a market and wider awareness for the tokens;
- Developing artwork and designs for all of the main metaverse areas and releasing images and video walk-throughs to the community;
- Based on the history so far, lots of research and analysis and lessons learned from other projects, we will soon release the updated version 2.0 of the Whitepaper.

At this point, the team are happy with the overall design and specification of the VerseX metaverse and the way it will operate and ready to move on to the serious development of the working product.

DELIVER MINIMUM VIABLE PRODUCT (“MVP”) EARLY 2024

During 2023 we want to get to a fully working initial live implementation of the VerseX metaverse that will be usable for a small number of business participants in each of the main areas and also available for a limited number of users to enter, explore and undertake real commercial transactions.

At this early stage, the VerseX world will be a downloadable application that can be installed and run on PCs (and also linked to some VR headsets via the PC) and there will be limitations on the number of people who can be given access and levels of concurrent activity. It is a working proof of concept rather than the finished product.

DEFINITION OF MINIMUM VIABLE PRODUCT (MVP)

- A working 3D world in the futuristic and photo-realistic VerseX style with entry points, maps, movement systems and portals;
- Ability for users to enter the world with their avatar into the VerseX Information Hub which is the starting point for them to move around all areas. Movement can be by walking, using vehicles and boats, using transportation systems or by making use of the portals around the world to move quickly between areas or to a desired location;
- Onboarding tutorials for new users available within the Information Hub or on the website:
  - How to download and activate the VerseX metaverse application
  - Basics for entering and using the VerseX metaverse, including avatar creation, setting up a wallet and buying $XVR tokens, NFT basics
  - How to buy metaverse assets as NFTs and use them in the VerseX world
  - The process for creating and running a shop business in the VX Mall
  - How to participate in the in-world games
- Ability for users and business owners to purchase limited numbers of the available digital assets in the VerseX world (we aim to release about 10% of the total available assets in each category during 2023 as the individual areas become operational).
  - Avatar characters and accessories
  - Vehicles
  - Land
  - Apartments
  - Store locations
  - Advertising billboards;
- A working version of the 3D VX Mall building with ability for shop owners to set up business, display their products and make actual sales of digital or physical products to users with payment clearing and links to their back-end e-commerce and accounting systems. We aim to have at least 20 shops operational and taking orders by the end of 2023;
- A working version of our Golden Sands Plaza building that will allow the early purchasers of Tier Cards including a Silver, Gold or Baller store to equip and open their store, subject to them having the appropriate 3D product models and e-commerce setup needed (we will be advising on this as the e-commerce operations are developed later this year);
- For users, the ability to enter the VX Mall with their avatars and navigate the open areas and shops. To view 3D products and their supporting information, engage in live avatar chat with shop assistants and place orders for products with payment in fiat or cryptocurrency using credit cards or crypto wallets.
- It is planned to release VX Arena with limited features, such as ticket registration for events, 2D viewing, selecting seats, and having voice chats with other attendees for a great atmosphere from around the arena.

DEVELOPMENT TEAM AND FUNDING REQUIRED FOR THE MINIMUM VIABLE PRODUCT

The current team of 2 full-time developers will be expanded over the first 6 months of 2023 to a total of 5 full-time-equivalent people. The funding to cover development costs during 2023 will be raised through sales of utility tokens, NFTs and other metaverse assets.

It is likely that, at some stage, we will need longer-term venture capital funding to make the step-changes needed to complete the VerseX world and develop the business partnerships that will be needed. If possible, we would like to defer that until most of the MVP is in place and we have a demonstrably viable product with a larger user and business community.

COMMUNITY DEVELOPMENT IN 2023

We think of our user community as including:

- Utility token $XVR holders
- NFT holders
- Social media followers (we aim to get all of our community members to join our main information channel on Discord but will also develop our content and followers on all of our other channels)

We also have a community of business partners with an interest in using or providing services in our metaverse and potential shop owners.

We estimate the total size of our user community at the start of 2023 as 4,000 people, around 500 of whom are actively engaged. Our plan is to increase that to 20,000 people with 2,000 actively engaged by the end of 2023.

At the start of 2023 we have established 15 business partnerships covering a range of metaverse activities and have 5 people actively interested in opening VX Mall shops. By the end of 2023 we plan to increase that to 50 business partnerships, 20 operational shops and 50 more people interested in joining the VX Mall when capacity becomes available.

As part of our Season 1 character sale at the end of April 2023, we will be creating a VerseX Important People (VIP) group of people with experience and enthusiasm who want to play a more active part in our development. We will use this "Mastermind" group to help review our plans and documentation and provide feedback and ideas before releasing things to the wider community.

USER NUMBERS IN THE VERSEX METAVERSE 2023

We aim to have alpha testing versions of the metaverse available as a PC download from early December 2023 and will be encouraging an initial hardcore of up to 500 leading community members to use it (there will be an invite system and requirements to gain access).

This will give us initial feedback and also allow those users to create their own content about VerseX and start to share it with their own friends and followers.

Once we are sure that the world is usable and we have got the content to the MVP level, all members of the community will be invited to download and visit. We will incentivise this in various ways but we expect our enthusiastic community will be keen to try it a soon as they can, even if it only has a minimal level of content and activities available, is not fully functional and has bugs and issues that need to be resolved.

We hope to have over 1,000 downloads of the VerseX metaverse by early 2024 and over 90% of those people actively visiting on a monthly basis.

CREATING THE FULLY FUNCTIONING METAVERSE 2024

During 2024 we will continue development to add the remaining areas and functionality and work to expand our community, business partnerships, the number of VX Mall shops and the number and size of events in the VX Arena.

At this stage, we will still be using a PC download application that will hold most of the environment information and graphics so that the rendering is largely done with the user's local computer rather than on the VerseX servers. This is an interim solution as there are many advantages to doing it centrally and then packing the rendered visuals into a "pixel-stream" that can be sent to the user's device, including the ability to use the metaverse on less-powerful local devices and better interactivity between multiple users. However, we do not feel the technology will be available with sufficient power and at a viable cost to allow for it all to be server-based and streamed at this stage of development.

As the facilities for doing that become available and the costs reduce, it is our plan to move to a pixel-streaming model as soon as it is viable and to extend the range of devices that can use the VerseX world to include lower specification computers as well as tablets, phones and games consoles, subject to having suitable licensing and cost arrangements agreed with the various providers.

During 2024 we will add:

- A working VX Arena for live events and the ability for event organisers to plan, ticket and hold events plus sell digital and physical merchandise in pop-up shops within the arena. We aim to hold 3 or 4 small events (up to 500 people) and then at least one larger event (5,000+ people) by the end of 2024;
- For users, the ability to book tickets for the events as NFTs and to attend as their avatar to watch the event, either on a PC screen or a VR headset. Also, to be able to buy or rent VIP boxes within the arena giving private areas where they can invite guests and get prime views on the events;
- A working VX University campus with the ability for people to run courses and for users to book and attend. To include a range of free courses curated by VerseX (using available third-party resources) on using the metaverse and related subjects.
- A working marketplace for trading all VerseX digital assets within the world and with very little fees;
- Increasing the number of VX Mall shops from 20 to 75 (50% of full capacity);
- We will build in interoperability with other metaverse projects as far as possible, basing our metaverse assets on agreed standards and integrating services such as Ready Player Me that create avatars that can be used across multiple metaverses;
- Towards the end of 2024 we will start development on the VerseX gaming world.

EXPAND TO INITIAL TARGET SIZE 2024-25

As the various new facilities become available, we will be marketing to businesses and service providers to set up operations with us and also to users who want to participate in these operations.

By the end of 2025 we want to have grown the business operations and user numbers in the VerseX metaverse to a size where it is commercially viable both for the business operators but also for VerseX itself to fund further development and expansion.

We are actively working on a detailed project plan for the development work and also on a series of operational and financial models that will forecast activity levels and income from the various operational areas and put a scale to the growth plans. This work will be used to support any possible applications for external funding that may be required.

DECISIONS ON THE FUTURE OF VERSEX 2026

Once the initial version of the VerseX metaverse has been fully developed, the team and community will need to make some decisions for the future operation and possible further development of the world.

The initial development phase will be managed and funded in a centralised way by the VerseX team, we consider that to be essential for the planning and effective management of a complex development project. It is also aimed at a very specific audience and community with the knowledge and skills needed to play a part in the developing metaverse.

By 2026, we believe that the barriers to entering and operating in the metaverse will be significantly lower and huge numbers of people will want to join.

Areas for consideration may include:

- Do we keep the centralised structure or move towards more community ownership and management of the business?
- Do we keep the "exclusive" nature of the VerseX world or open it up to a much wider audience and larger numbers of users?
- What are the implications of that in terms of the environment, businesses and community feel of the world and also for the costs of operating it?
- Do we keep VerseX as an independent operation or aim to merge it with similar worlds or become part of a much larger metaverse player that can take it to a different level?

A lot of this will depend on the extent to which VerseX is financially viable in the form it reaches by 2026 and whether the team and community want to keep it as it is or open it up to a much wider and more diverse audience.

Watch out for the next article in this series, covering our thoughts on how Characters / Avatars will work in the Metaverse and our plans for Characters in the VerseX metaverse.

This will be good background information leading up 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 AMA we will be doing on Monday 17th April at 19:00 UK time. It will be a Twitter Space so please follow our Twitter account to be notified.

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

Discord - (channel: strategy-and-planning)

Follow us on your favourite socials to see all our latest news:

Facebook - https://www.facebook.com/VerseXVR/

Instagram- https://www.instagram.com/versexvr/

 Twitter - https://twitter.com/VerseXVR

 Medium - https://medium.com/@support_721

 YouTube - https://www.youtube.com/@versex2201