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Meta and the Metaverse

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Meta are working on proof-of-concept initiatives as mobile internet evolves into Web3.0

What is the Metaverse? It is “best understood as the shift of computing and interaction from a device in your pocket into a virtual simulation”, quips Matthew Ball, who headed Amazon Studios between 2016 to 2018. NVIDIA CEO Jensen Huang predicts a virtual reality (VR) world that “will be photorealistic, obey the laws of physics and be inhabited by human avatars and AI beings”.

But what is it?

“The best way to get a glimpse is actually to use the Quest device and experience the VR experiences,” observes **Damian Kim**, Managing Director of Meta Singapore, referring to the Oculus Quest, a virtual reality headset developed by Meta-owned Oculus. “It's not necessarily going to be definitive, but it gives you a taste for what that's like in an immersive environment because it's so different when you're looking at a screen.”

Kim made those remarks at a recent Ask-Me-Anything (AMA) session organised by the SMU Institute of Innovation and Entrepreneurship (IIE), just weeks before Meta announced the May 9th opening of its first physical store in California. The “Meta Store” will showcase the Quest headset and other VR and augmented reality (AR) gadgets such as the Portals video-calling device and Ray-Ban manufactured AR smart glasses.

The Meta Store's opening is part of Meta's pivot to the metaverse, starting with testing tools for selling digital assets within its Horizon Worlds VR platform. When asked about giving ownership and control to content creators, or even letting them mint their creations, Kim emphasised the key concept of ‘inter-operability’.

“There's a lot of coverage and interest in Web3.0 in the form of crypto and blockchain,” Kim muses while mentioning Meta founder Mark Zuckerberg revealing at SXSW the company's plans to introduce non-fungible tokens (NFTs) into Instagram. “Those things are not necessarily the same, but they are probably interrelated at some point, there will be some sort of intersectionality as we move forward.

“We know that a lot of the Web3 ethos is around more ownership and control, but I would say we are very much in alignment with trying to find ways to enable that. I think you'll start to see more and more pieces of that in terms of how we will enable creators to monetise.”

He adds: “We don't have our own blockchain so we could be working with partners, and that's the interoperability we're trying to learn: How do we play in that ecosystem where our services are compatible?”

SCANNING THE HORIZON

Even though Meta is betting big on the Metaverse, with Zuckerberg stating that his company will transition in the next five years “from people seeing us primarily as a social media company to being a metaverse company”, Kim acknowledges the technical issues that must be addressed before that ambition could be fulfilled.

“We have to develop compute power, drive network speed and cut latency. We know we need to get the hardware to a lower price point while also improving the performance. The refresh rates of the lenses need to be better, and the weight of the device needs to be more balanced, and we need to improve the battery life.

“We are trying to create some semblance of proof-of-concept experiences which bring it to life, but I think it's very early.”

Kim says that Meta is not trying to create a Horizon World universe so that “everyone plays inside of it”, alluding to the current mobile internet ecosystem that is effectively controlled by Google and Apple.

“The more that we can build standards, the more that we can build tech, we can enable experiences that developers and creators can build on top of,” observes Kim. “But we are also trying to very deliberately ensure that there are ways to integrate that into other experiences that don't necessarily need to be living on our platforms. Nobody knows exactly what they will look like in five to 10 years.”

Damian Kim was the speaker at the SMU Institute of Innovation and Entrepreneurship (IIE) AMA session “Meta on Metaverse: What is the Metaverse, exactly?” that was held on 24 March 2022.

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