

Metaverse Starter Pack for Work Tech Nerds

How to understand this confusing new world



You've heard of NFTs, blockchains, smart contracts, and all the rest. You might already have a self-custodial, collaborative multisig bitcoin wallet, or you might be wondering what the hell I just said. (The language of the metaverse is eye-rollingly opaque.) Either way, this guide will provide a starting point to understand the basic concepts and familiarize yourself with the language of these future technologies — and what it might mean for the world of work.

LET'S DIVE IN.



Braving this new world

Imagine a world that feels like this one but, like, not quite. You can buy, sell, and trade things you own, or you can just use whatever currency is accepted. You wear the latest fashions and listen to hot music. You go to shops and concerts, even to your office to work.

Except all this is in a virtual world. But it's not just one world. It's thousands, maybe millions. And that thing you bought in one world can be sold in another, or traded for different currencies fluctuating at different rates between the worlds.

These worlds blend seamlessly into the physical world around us right now. You'll meet friends for dinner at a physical restaurant and then go home to watch a movie with others in a digital world. You'll buy a home in Texas and some digital property on [OpenSea](#) as a "lake house" for your family.

Sound ridiculous? Maybe it is. Maybe you guffawed at someone [buying a digital yacht for \\$650,000](#). Or maybe it'll be an integral part of our future that the once-nascent internet has now become.

Either way, it's important to follow the conversation surrounding these technologies because, even if you don't take it seriously, many [major organizations are](#). But you'll likely need a guide, something you can trust to help you get up to speed quickly and get to know the basics — the language, the culture, and the technology — underpinning these transformations.

That's this starter pack. But this isn't one of those other starter packs of [Reddit meme lore](#).

We'll try to describe the metaverse — its problems and its promises, what it is and what it ain't — and how it impacts the world of work so you can begin to imagine this brave new world.

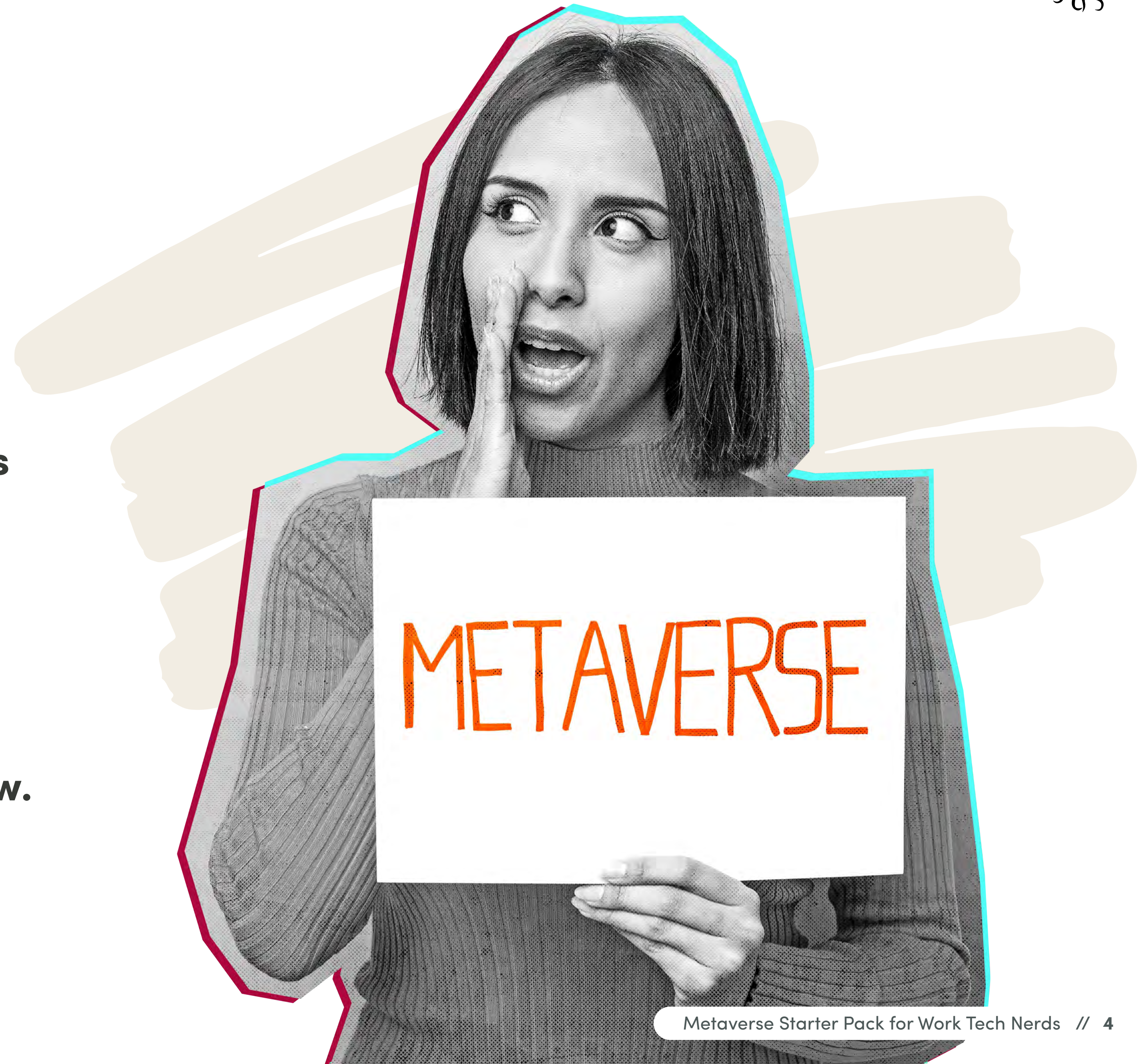
Keep in mind, however, what's known as "Amara's Law": We tend to overestimate new technology in the short run and underestimate it in the long run. There are valid critiques of each of these technologies and their implications, some of which are noted in the resources for further reading.





The metaverse: **EXPLAINED**

What is the metaverse? That label gets thrown around a lot, but what does it even mean? And is there more than just “the metaverse”? It may be better to label the following phenomena the “crypto economy” or “token economy,” but the “metaverse” will suffice for now.





For a more detailed explanation of the following terms, read Kevin Roose’s essay called “[The Latecomer’s Guide to Crypto](#)” in *The New York Times*. See the related guides at the bottom of the essay. See the *Harvard Business Review*’s take with their series “[What Is Web3?](#)” You won’t be disappointed.

Of course, there are limitations and thoughtful critiques of this wide new world. You’ll read some of them in Roose’s guide above, and do listen to [this episode](#) of *The Ezra Klein Show* from *The New York Times*. And there’s always a Google search. We do promote a rather pro argument for the metaverse in these pages, but it will also get you up to speed on the major narratives surrounding the burgeoning technology and culture.

If you want to keep learning beyond the resources mentioned in this guide, definitely read Messari’s [Crypto Theses for 2022](#). If you want to go even deeper than that, [Twitter](#), [Reddit](#), and [Discord](#) are the places to be. Also, see [this glossary](#) for the best definitions.



Metaverse

Most of the time, when you hear the term *metaverse* you think about a VR world, right? But this isn't quite right. Maybe you'll enter into the world through a VR headset, but maybe it'll be just through a browser window on your computer or an app on your phone. An entire universe is being created *right now* that will be like our physical realm but will operate in a digital realm.

More specifically, one world is a *uni-verse*. Many worlds are a *meta-verse*, worlds you can transcend, move between, and buy and sell and trade through and among them. This is called *interoperability*, and it's what makes the metaverse so transformative.



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The metaverse isn't a singular place made by a single company. It's going to be built gradually, over many years, by everyone — companies banding together to create the infrastructure of the worlds, with individual creators providing much of the content. Like the internet as we know it today, eventually most people will interact at some point throughout their day. The metaverse will be a way of life.”

— **Michael Mercer, Director of Web Technology,
The Starr Conspiracy**



So, what's the relationship between the metaverse and some of these other terms you've heard, like blockchains and crypto? Until recently, the metaverse really hasn't been possible because it relies on other technologies to create this interoperability.

That's where the other terms come in: We first needed a globally recognized public ledger, or a blockchain, to use NFTs. We also needed a globally recognized payment layer to transact. That's all happening now, and these innovative technologies are set to revolutionize the world — for better or worse.



WORKPLACE USE CASES

So, how can the metaverse affect the workplace?

The virtual layer of the workplace: Right now, some of your work is in the cloud, and some of it sits in papers on your desk; some of your employee records are locked in software while others are in a filing cabinet in HR's office. The metaverse can transform all of this to live in a digital world, where you own your employee records because they're part of your identity.

Replacing travel: The simplest use case is to stay home more since everything that needs to be done will be done in a digital environment. Again, that may be in VR or it may be through videos or browser windows.

Increased collaboration: When everything that's digital gets an upgraded experience through the technologies we'll discuss later, the potential for increased productivity and collaboration is enormous.

Experiential PR, marketing, and sales: Great sales and marketing conversations happen in the real world around events like conferences or dinners or retreats. If those events could take place in a virtual world in which people could seamlessly integrate their lives, sales, marketing, and PR, experiences could be greatly improved.

MORE RESOURCES

- [“Why the Metaverse Will Change the Way You Work,”](#) *The Wall Street Journal*
- [“Will the Metaverse Replace the Physical Office?”](#) a16z's *Future*
- [“Decentraland: The Metaverse's Early Mover,”](#) *The Generalist*
- [“Establishing Your Metaverse Footprint,”](#) *The Wall Street Journal*
- [“The Amazing Things You'll Do in the 'Metaverse' and What It Will Take to Get There,”](#) *The Wall Street Journal*
- [“The Brand Marketer's Guide to Decoding the Metaverse,”](#) *Ad Age*



RESOURCES



VR

Virtual reality is often mistaken for the metaverse. It’s surely a component of the metaverse, perhaps a very important one, but it’s not the whole enchilada. It’s not even a universe — VR is merely a portal into a universe. See how Accenture’s [Nth Floor](#) has been using VR for their work. If you didn’t know, they [gave out over 60,000 headsets](#) to their employees.

You’re familiar with this technology. You may even have a VR headset like the [Meta Quest 2](#), the headset we use in our virtual office. (I highly recommend you get the [Elite Strap](#) if you have the means.) So, I’ll catch you up on our experience of working in VR and what it might mean for your workplace.

The Starr Conspiracy [has given out over 70 Meta headsets](#) and built a few offices within Meta’s universe called [Horizon Workrooms](#). We’re able to host up to 16 employees in the virtual room together, and up to 50-ish others on a Zoom-like experience peering into the office. We’ve tested several other apps, but they all have similar capacity limitations and functionality.

I will say, however, that [Immersed VR](#) has a way better experience: You can work with up to five huge computer displays with crystal-clear 4K resolution and no lag. You don’t get quite that experience in Workrooms. I haven’t yet worked with others in Immersed, but there you have it.



Source: [I Spent Hundreds of Hours Working in VR. Here’s What I Learned](#). *Wired*. Apparently people look dead when they’re connecting to the office.



We've found that the benefits of working in VR are two-fold: collaboration and cost savings.

First, collaborating in the VR world is far superior to videoconferencing. You really do feel like you're working with people in the same room, despite their cartoon appearances and geographic locations. Because of that, your memory retention is far higher than just looking at a video square. Michael Mercer, our director of web technology, pointed out that we can remember the context and conversations of VR meetings much better because our brains are processing the spatial awareness of each other more than is possible on just a flat screen. The [spatial audio](#) really helps.

Second, sum all the expenses of flying those collaborators in to the same geographic location: the flights, the Lyfts, the lunches, the hotels, and more. For five disparate people, that could easily cost upward of \$600 per person per meeting, or \$2,400 total per meeting, assuming one person is local. That's *expensive*. Or you can pay \$300 for a headset just once, and slip it on from your desk at the office or at home, and you're instantly transported to a room with all your collaborators for *unlimited* meetings. Pretty amazing. For individuals, instead of buying two \$500 displays and all the accoutrement a desk requires, you can buy a \$300 headset so your employee can get multiple displays for their perfect desk setup. And they can work in space, or at a park, or on a mountain — from anywhere they want.

We also have spaces in [Horizon Worlds](#) for larger gatherings, like Wine Chats  and other meetings. However, Horizon Worlds limits you to just 32 people, depending on the complexity of the world. Meta also has [Horizon Venues](#), but we haven't really messed with that.

Let us know if you need help setting up your offices or worlds.

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One of the biggest differences with a VR space (compared with, say, a Zoom meeting) is the fact that there's no multitasking. We've spent the last two years navigating kids and cats and multiple screens, which is completely acceptable and suitable for most scenarios. But when you put on that headset, there's no reaching for your to-do list to jot that thing down. You're simply present in the conversation in which you're participating. On the opposite side, one disadvantage is that there isn't yet a virtual space that can hold all 74 of our employees at the same time. If we could relieve that capacity constraint, then we would be meeting in the VR world more regularly.”

— Erin Swan, VP of employee experience,
The Starr Conspiracy





WORKPLACE USE CASES

DEI training: Many people aren't aware of what bias and discrimination can feel like when it's directed at you. Slip on a headset, however, and it can feel very real and very uncomfortable.

Making manufacturing more efficient and digital: Major manufacturers are using VR and augmented reality (AR) to train their employees to move throughout the facility and produce their work more efficiently.

Safety and de-escalation training for first responders: Making split-second decisions isn't easy. But by practicing these life-threatening scenarios in a safe environment, first responders can become more aware of what actions lead to what consequences, and how to de-escalate the situation before it becomes dangerous.

And other obvious use cases:

- Remote collaboration (bye, Zoom!)
- Company events and culture building
- Virtual sales conversations
- Multiple offices, departments, and teams sharing documents and collaborating

MORE RESOURCES

- [“Microsoft Metaverse vs. Facebook Metaverse \(Watch the Reveals\),” CNET](#)



RESOURCES



Blockchain

A blockchain is a shared database among millions of computers all over the world. There are many blockchain networks, but the most popular are bitcoin and ethereum. Think of a blockchain like a “[fancy Google spreadsheet](#),” but partitioned, public, and permanent.

PARTITIONED

Every computer on the blockchain network verifies the database, or ledger, and any changes made in real time. In theory, this prevents hacking and tampering, since a hacker would have to manipulate every computer on the network, which is pretty much impossible. This also decentralizes the network and transactions made on it, helping to reduce corruption and devaluation, very much unlike centralized institutions today such as banks and governments.

PUBLIC

The benefit of this distributed ledger system is that it’s all public and transparent. Any transaction that occurs is made known to every other computer on the network, so anyone can verify it at any time through sources like [Etherscan](#). This promotes trust, which comes in handy for crypto and NFTs, which is explained later regarding contracts.

PERMANENT

Unlike Google spreadsheets, whose data can be changed, information on a blockchain can never be changed. Once it happens, it happens. This can be good or bad, depending on your view of revisionist history or redemption. But the good news is that assets can’t be taken from you, which is especially helpful for disadvantaged people barred or banned from traditional institutions.

THE POINT

The point of using blockchains for work is that anything digital can be recorded and transacted with no trust necessary. Imagine paychecks, employee records, project management, and more able to move perfectly between parties without an inefficient intermediary.

THE MOST IMPORTANT POINT IS THAT BLOCKCHAIN TECHNOLOGY ALLOWS INDIVIDUALS TO OWN THEIR DATA, RATHER THAN A CENTRALIZED AUTHORITY, LIKE FACEBOOK, OWNING THE DATA. THE INDIVIDUALS HAVE PROPERTY RIGHTS THAT THEY CAN CARRY WITH THEM FROM JOB TO JOB.



WORKPLACE USE CASES

Core HRIS data: A large enterprise could move all its HRIS data to an encrypted ledger — think W-2s and Social Security numbers — where only the owner of that data knows its contents. The technology being developed for this use case is called a “[zero-knowledge proof](#),” and it has the potential to eliminate someone hacking into an organization’s most private data.

Certifications and credentials: Because of the public and permanent nature of blockchains, you’ll never again have to verify whether someone has received a certain degree or license — it’s simply recorded on an unalterable ledger for all to see.



MORE RESOURCES

- [“What Is the Blockchain? Explaining the Tech Behind Cryptocurrencies,”](#)
The New York Times
- [“Is Blockchain a Disruptive or a Sustaining Innovation? What Experts Say,”](#)
MIT Sloan Review

RESOURCES



Crypto

Why bother with crypto? Michael Chui, a partner at McKinsey Global Institute, [was asked](#), “**What technology trend do you predict will headline business agendas for the remainder of 2022 and why?**” His response? Crypto.

That’s a very basic view, but it truly does have the potential to disrupt every industry on the planet. Or not. We’ll see.

So, what’s all the hoopla about? Crypto is short for cryptocurrency, but [it’s not really a currency](#): It may not be a stable form of value (Google “TerraUSD”) or a universal medium of exchange, and some don’t have a limited supply. Bitcoin may be, in the future, the only exception to these traits.

It’s better to think of crypto as a token, much like a ticket for a ride at the fair or a loyalty program at Kroger or any other organizational scrip. Except these tokens can be used anywhere that they’re accepted, even outside of the fair or your local grocer.

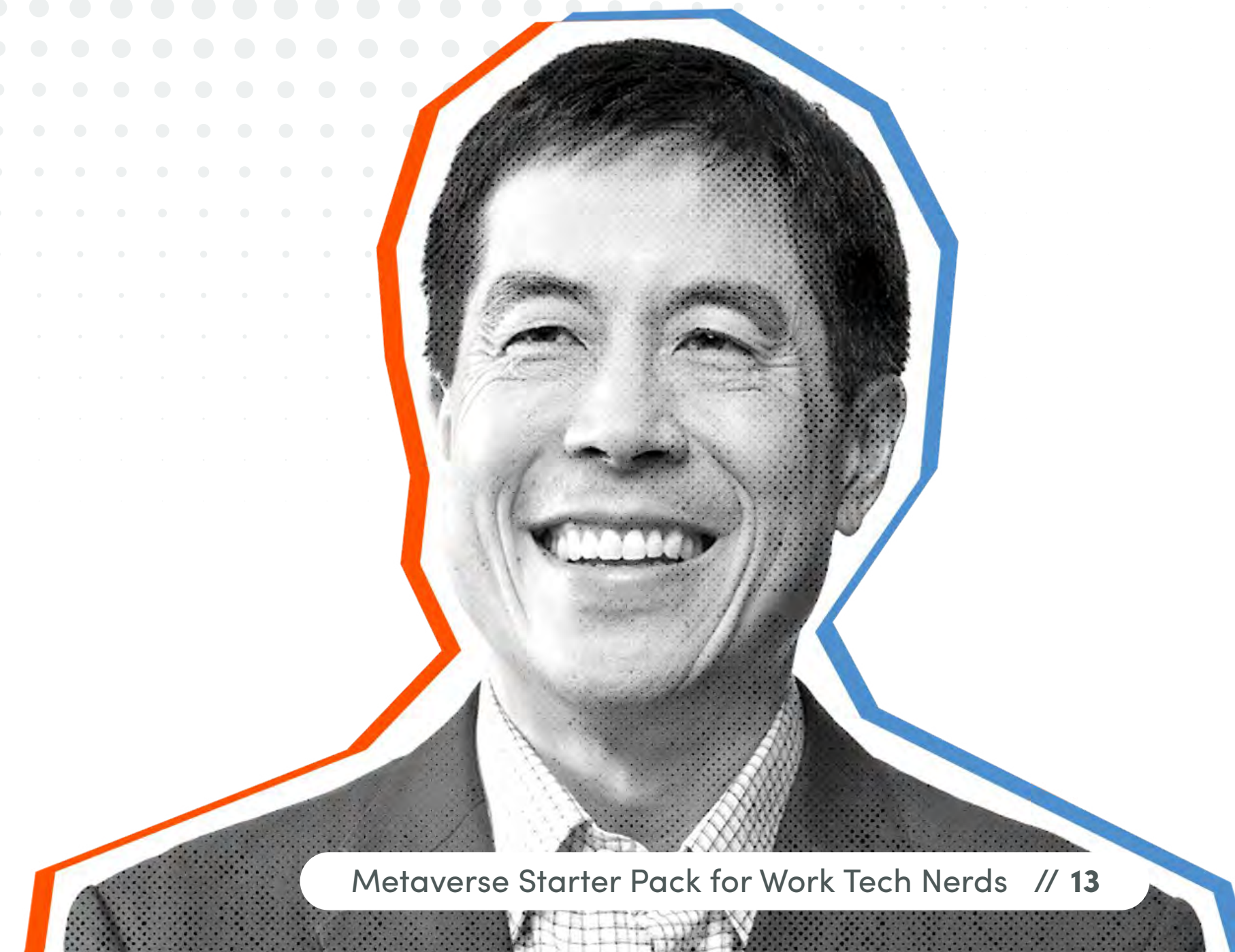
There are many tokens out there, like dogecoin, and they can do different things. The thing to keep in mind is that they can potentially solve some of the problems of traditional financial institutions, called TradFi, which we’ll explain in a bit.

One crypto engineer, writing for Andreessen Horowitz’s magazine *Future*, [argued](#) that crypto can help create more access to financial markets, as well as gain efficiencies and transparency. He also contrasted the traditional economy with the crypto economy, aptly called tokenomics.

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Crypto. I say this not necessarily because crypto will have material impact on the agenda of every business but because it will be in the headlines. So every business will have to figure out what crypto might mean for them ...”

— Michael Chui, Partner,
McKinsey Global Institute



Traditional Economy vs. Crypto Economy

Component	Traditional Economy	Crypto Economy
Economic agents	Households/individuals, corporations, governments, and central banks	Core developers, miners/validators, investors, third-party developers, entrepreneurs, consumers, DAOs
Money	Flat (e.g., USD, Euro, Yen)	Fungible/ERC-20 tokens (e.g., ETH, DAI, USDC)
Productive assets	Factories, machines, and software	Smart contracts
Goods	Food, clothing, cars, TV, parts, coal	NFTs
Exchange mechanisms	E-commerce, retail stores, stock market	Decentralized exchanges, auctions, and order books run by smart contracts
Institutions	Government, central bank, corporations	DAOs

Source: Patrick Rivera, "[Designing Internet-Native Economies: A Guide to Crypto Tokens](#)," a16z's *Future*



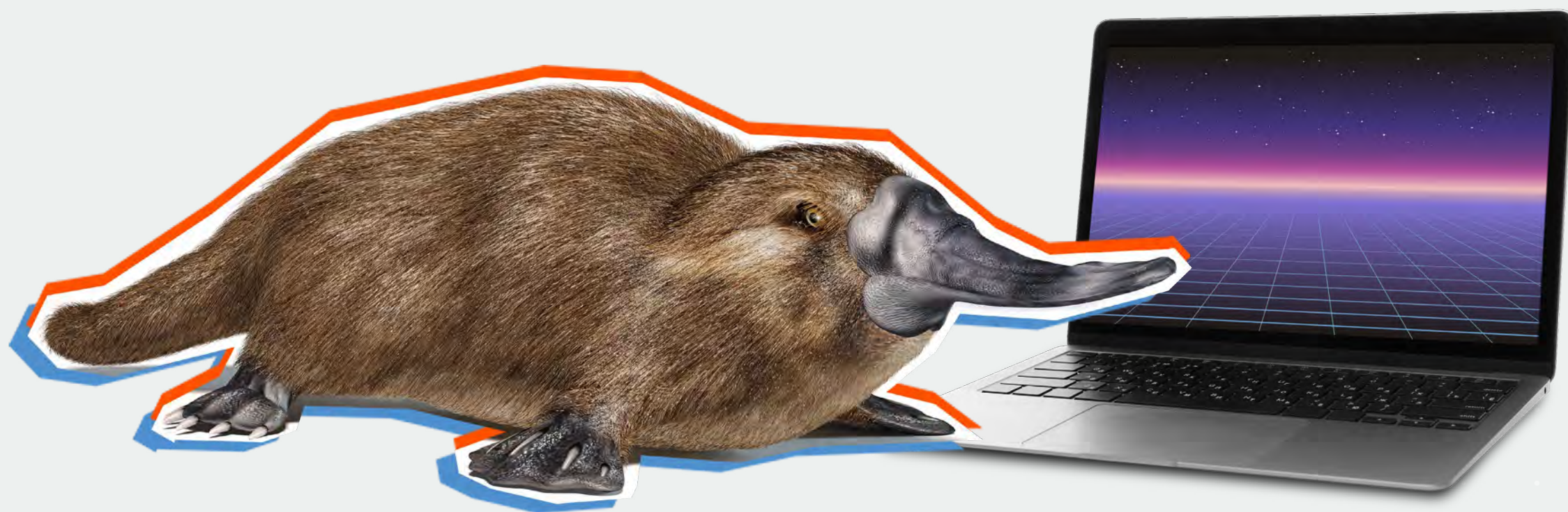


WORKPLACE USE CASES

Payroll: Think of how seamless payroll can be if it's run with a cryptocurrency and distributed to individuals' wallets, all faster than the speed of light based on irreversible, automated contracts between computers.

Time tracking: Instead of employees punching a clock, crypto or NFT transactions tied to tasks could be automatically monitored for time spent on certain projects.

Rewards and recognition: The problem with many R&R vendors today is that they reward employees to "buy" goods only in their marketplace without much employee autonomy. Crypto allows rewards in different tokens that they can use in your organization's marketplace or somewhere else. Taxes and regulation could become a major challenge with this, but that will be decided another day.



MORE RESOURCES



- [“The Latecomer’s Guide to Crypto,”](#) *The New York Times*
- [“Crypto Canon,”](#) Andreessen Horowitz
- [“What to Watch in Crypto in 2022,”](#) *The Generalist*
- [“Designing Internet-Native Economies: A Guide to Crypto Tokens,”](#) a16z’s *Future*
- [Bankless Newsletter](#)
- [Bloomberg’s Crypto Section](#)
- [Token Economy](#), second ed., by Shermin Voshmgir
- [Messari Dashboard](#)
- [Crypto Panic](#)

RESOURCES



NFTs

You may think an NFT is an image of a bored ape selling for millions of dollars, but NFTs are more than that. But let's get basic for a second. The acronym NFT stands for nonfungible token. Something fungible means it can be exchanged for something else of the exact same kind, like a U.S. dollar.

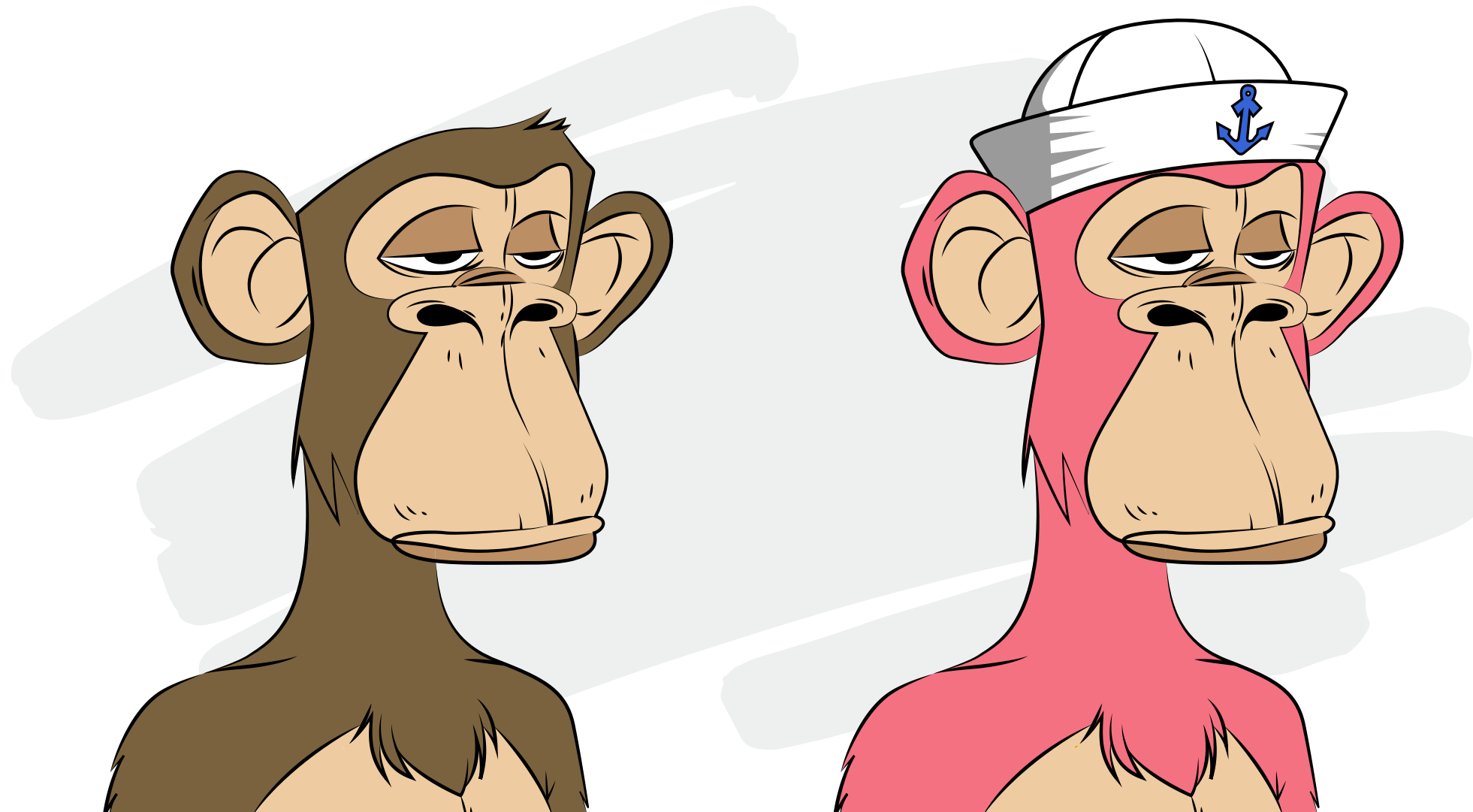
A 2020 Honda Civic, however, is not fungible. *New York Times* columnist [Kevin Roose notes](#) that, "You might be willing to swap your 2020 Honda Civic for another 2020 Honda Civic, but the cars wouldn't be exactly the same, and you'd want to know what condition the other car was in before you'd agree to the trade."

A nonfungible token is simply some unit of value stored on a blockchain. NFTs can be anything that's digital — an image, a quasi-currency, or a digital document, like a mortgage or insurance document. I even minted an NFT blog post once. It's a whole new form of creation, a whole new form of economics.

The problem with the current creator economy is that digital assets can be copied an infinite number of times. Unlimited supply lowers the price to zero. NFTs, on the other hand, allow creators to limit that supply, which raises the price of those assets. And they actually own those assets until they're bought by someone else. Thus, they can actually make money.

This explodes the current creator economy to everyone who creates anything digital. Your workers might even want to work for you [as independent contractors](#) with such a system.

But even more than the creator economy, any asset that can be digitized can be monetized and exchanged, creating a liquid market for almost everything.





WORKPLACE USE CASES

Unalterable resumes: Imagine using NFTs as a resume that couldn't be forged. But what if an employee wants to hide certain work they've done? It's impossible to delete data on the blockchain, so that becomes a problem, but at least resumes can't be forged.

Candidate profiles and applicant tracking: Digital identities can be owned and seamlessly transported between different applications and at different stages of the candidate and employee life cycle.



MORE RESOURCES



- [“What Are NFTs?”](#) *The New York Times*
- [“NFT Canon,”](#) *a16z’s Future*
- [“How Your Brand Should Use NFTs,”](#) *Harvard Business Review*
- [“OpenSea: The Reasonable Revolutionary,”](#) *The Generalist*
- [“NFTs, Cryptocurrencies, and Web3 Are Multilevel Marketing Schemes for a New Generation,”](#) *The Wall Street Journal*
- [OpenSea NFT Marketplace](#)
- [Dune Analytics](#)
- [Tronic App](#)

RESOURCES



Smart contracts

One of the most paralyzing paradoxes in all of economics is how to establish terms and trust in order to trade. It's like [that one scene](#) in *My Cousin Vinny* when Vinny goes to get the money Mona Lisa was stiffed after a game of pool:

Vinny: *"First, lemme see the money."*

J.T.: *"I can get it."*

Vinny: *"Fine. Get it, then we'll fight."*

Smart contracts allow people to trade things without having to constantly renegotiate terms or place money in escrow with some trusted third party. A smart contract creates a set of rules that are automatically executed based on certain triggers. The contract lives on the blockchain so it's partitioned, public, and permanent.





A smart contract has been famously compared with a vending machine: It uses if-then statements to take some input and automatically generate some output. A Harvard Law forum [described an example use case](#) this way: “As just one example, smart contracts could eliminate the so-called procure-to-pay gaps. When a product arrives and is scanned at a warehouse, a smart contract could immediately trigger requests for the required approvals and, once obtained, immediately transfer funds from the buyer to the seller. Sellers would get paid faster and no longer need to engage in dunning, and buyers would reduce their account payable costs. This could impact working capital requirements and simplify finance operations for both parties. On the enforcement side, a smart contract could be programmed to shut off access to an internet-connected asset if a payment is not received. For example, access to certain content might automatically be denied if payment was not received.” However, this article does mention many limitations of smart contracts and their technology, albeit from a few years ago.

Further, Deloitte [argues for several benefits](#) for organizations using smart contracts:

- **Speed and real-time updates**
- **Accuracy**
- **Lower execution risk**
- **Fewer intermediaries**
- **Lower cost**
- **New business or operational models**

Imagine how much more efficient hiring or firing an employee could be if all the proper terms, documents, and transactions were made automatically as soon as certain actions occurred, without the need for any other intermediaries. Imagine how much better pay and benefits could be too.





WORKPLACE USE CASES

Any work process requiring an intermediary: Consider the third parties and processes used in your organization for real estate, legal, finance, and HR practices. Many of these smaller, more basic transactions could likely be moved to a smart contract. But do [note the limitations](#) of these contracts.



MORE RESOURCES

- [“What Is a Smart Contract?”](#) Coinbase
- [“Getting Smart About Smart Contracts,”](#) Deloitte
- [“Smart Contracts: The Blockchain Technology That Will Replace Lawyers,”](#) Blockgeeks
- [“An Introduction to Smart Contracts and Their Potential and Inherent Limitations,”](#) Harvard Law School Forum on Corporate Governance

RESOURCES



DAOs

By now you can probably start to imagine how humans might interact with and integrate these new technologies. Imagine that instead of your traditional corporation — with a top-down, manager–employee relationship — you decentralize decision-making across thousands of employees. And those employees respond to incentives much like a market, and they all complete their work asynchronously and autonomously based on the terms of the smart contract.

This is the hope of DAOs (pronounced *dows*), or decentralized autonomous organizations. Keep in mind that a DAO is a decentralized *and* autonomous organization. While some organizations are decentralized, and some work processes are asynchronous, automated, and autonomous, very few could be considered a DAO. If your organization doesn't run almost entirely on a Discord server, it's likely not a DAO.

To clarify, *The New York Times*' guide on the subject [described](#) a DAO this way: "In their purest form, DAOs are groups that form for a common purpose, like investing in startups, managing a stablecoin, or buying a bunch of NFTs. ConsenSys, a blockchain organization, defines DAOs as 'governing bodies that oversee the allocation of resources tied to the projects they are associated with and are also tasked with ensuring the long-term success of the project they support.'" These groups can also use adjacent forms of governance such as [quadratic voting](#) and [quadratic funding](#). **Enjoy that rabbit hole.**

DAOs have the potential to reorient what we think an organization can be and do, [in contrast to Ronald Coase's theory of the firm](#) — they may even [supersede nations](#).





WORKPLACE USE CASES

Committees and task forces: For some workplaces and some use cases, a DAO could be formed to serve a specific purpose much like employee resource groups (ERGs), task forces, or committees do today. These groups could create a basic system of governance with certain goals that, once achieved, disbands the group for other projects.

Governance: DAOs could decentralize and automate some of a firm's operations. For example, their "treasuries" could be placed onto the blockchain and managed by hundreds of employees rather than a select few. Of course, much of this is theoretical and it will create new governance issues, but many DAO experts predict it will happen — [we only need more experiments](#).



MORE RESOURCES



- [“What Are DAOs?”](#) *The New York Times*
- [“DAOs, a Canon,”](#) *a16z’s Future*
- [“DAOs: Absorbing the Internet,”](#) *The Generalist*
- [“The Future of Work Is Not Corporate — It’s DAOs and Crypto Networks,”](#) *a16z’s Future*
- [“The Future of Work,”](#) Stephen McKeon on *Medium*
- [“In Praise of Ponzis,”](#) Dror Poleg

RESOURCES



DeFi

DeFi is short for “decentralized finance,” which is in contrast to TradFi, or “traditional finance.” DeFi is defined by Marvin Ammori, chief legal officer of Uniswap Labs, as “the ecosystem of blockchain-enabled products and services that replace traditional financial intermediaries with freely accessible, autonomous, and transparent software.” Simply put.

By combining many of the technologies mentioned earlier, like smart contracts and blockchains, DeFi offers many of the same benefits. Ammori includes the following:

- Lowers barriers to entry, slashes switching costs, provides optionality
- Transparent accounting, rigorous risk assessment
- Aligns incentives, solves the principal-agent problem
- Modern infrastructure, increased efficiency of markets, robustness
- Global access, unified markets
- Real-time data
- Elimination of counterparty/credit risk, lower compliance overhead

Of course, there are some challenges:

- **Scaling:** The actual technology needs to better handle more and larger transactions.
- **Better onboarding:** The average person will continue to have a lot of trouble using DeFi systems (but by the end of this guide, we hope you’ll be part of the way there).
- **Clear regulatory framework:** Think of the trouble Gary Gensler at the SEC, DeFi’s arch-nemesis, is having over dogecoin and Robinhood — just take that headache up a notch.
- **Appropriation of decentralization:** There’s some inherent tendency to centralize certain aspects of DeFi to make it easier on the user, but which parts?

Despite all this, as Ammori pointed out,

**"DEFI IS HERE,
AND IT'S HERE TO STAY."**





WORKPLACE USE CASES

Financial services: DeFi has the most obvious and near-term potential within the financial operations of a company. I'll let Ammori continue to describe this future:

“

Some skeptics think of it as an idealistic movement, destined to forever be relegated to the shadows of the internet. But due to its novel innovations around settlement efficiency, risk management, and accessibility, DeFi is likely to become a central piece of the financial infrastructure not only for cryptocurrencies, but also potentially for all other classes of markets: In the not-too-distant future, people will sell tickets, Apple stock, pork belly futures, socks, and much more using DeFi protocols, likely with portals providing access to that infrastructure with separate regulatory regimes and business operations.

It won't spell the end of the existing financial services sector, as some hardcore believers may argue (just like the internet did not altogether kill print). But the opportunity in DeFi for traditional financial services and other companies here will be in allowing them to focus on their core structural advantages — custody products, prime brokerage, fiat on-ramps, customer service, and so on — while sourcing liquidity and products directly from decentralized protocols.”

MORE RESOURCES



- [“What Is DeFi?”](#) *The New York Times*
- [“Decentralized Finance: What It Is, Why It Matters,”](#) a16z's *Future*



RESOURCES



Web3

This is a big one. All of the previous technologies make up the foundation of what some call the new internet, known collectively as Web3. You might be asking what Web1 or 2 is ...

Web1

The first iteration of the web in the early 1990s allowed corporations to create read-only HTML pages, from which internet users perused and gleaned information.

Web2

The second iteration, which used to be called Web 2.0, began in the early 2000s with the introduction of blogs and social networking sites. These allowed users to *create their own content*. “Own” is a loose term during this phase, however, since users don’t actually own their content — the big platforms on which they create this content actually own it, like Facebook, YouTube, and Twitter. You know all the issues around data privacy and monetization here ...

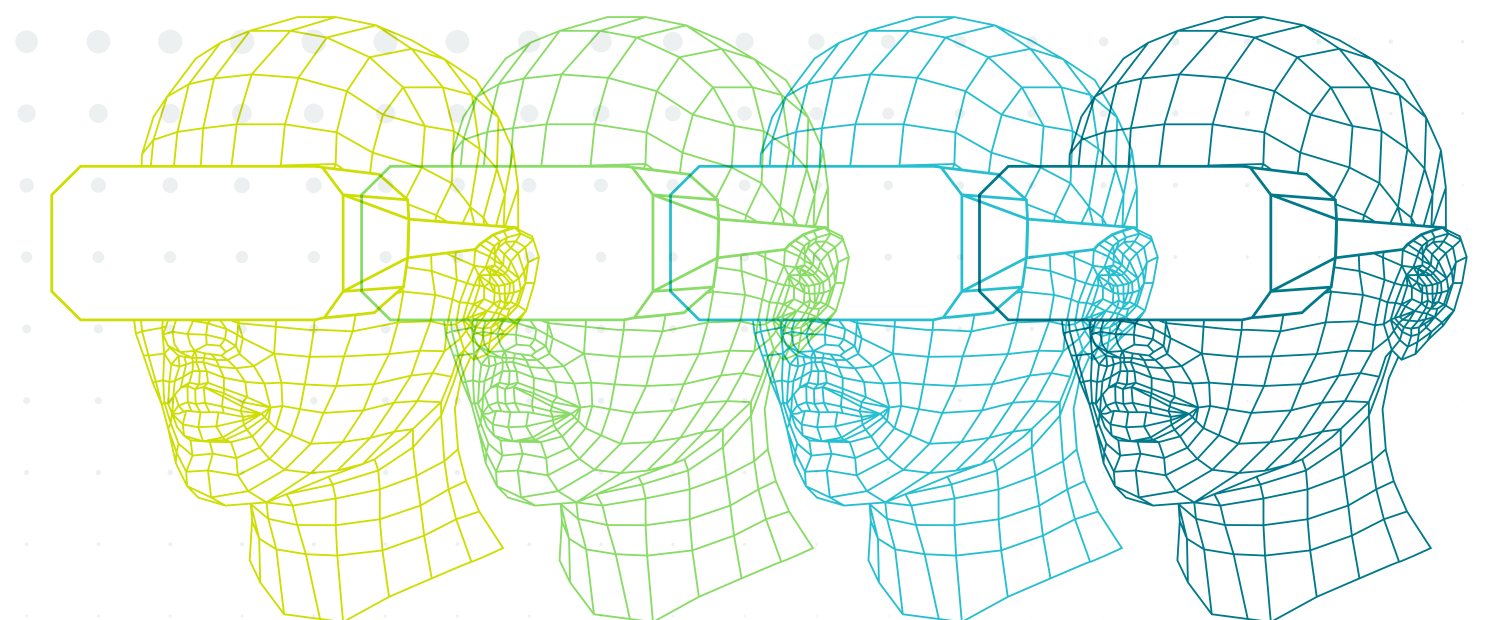
Web3

That brings us to what’s happening now. Because of the advances in technology mentioned before, internet users are beginning to create their own content and *actually own it*. They can create content as NFTs with smart contracts and earn money from them through crypto. Can you see how this fundamentally changes the game?

“

The biggest opportunities from Web3 are based on one idea: trust. If Web 2.0 was the age of ‘Don’t do evil,’ then Web3 is the age of ‘Can’t do evil.’ Existing products and services that are familiar today will be rebuilt on this idea, allowing users to own and create value from their data, and products and services that we can’t imagine yet will be possible because of these new technologies.”

— Kyle Simmonds, Senior Web Developer,
The Starr Conspiracy





WORKPLACE USE CASES

Content creation: Like intranets, knowledge management centers, and message boards today, employees want to contribute to the content and assets of their companies. Instead of using app-specific avatars and profiles today, employees could use their own Web3 identities connected to their wallets to manage the ownership of the content they produce.

Employee identities: We've mentioned this before, but the promise of Web3 and its underlying technologies is that an individual has property rights, creating ownership of their data, which includes employee records and HRIS data, resumes, and more.



MORE RESOURCES



- "[What Is Web3?](#)" *The New York Times*
- "[Why Web3 Matters](#)," a16z's *Future*
- "[Why Web3 Matters](#)," Cat McGee
- [Token Economy](#), second ed., by Shermin Voshmgir

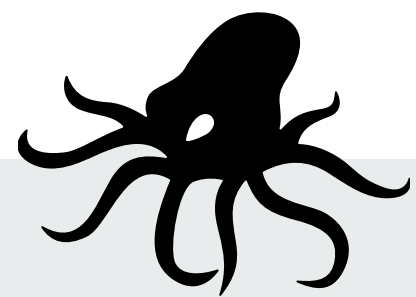


RESOURCES

GET READY TO JOIN THE METaverse

IT'S HAPPENING, AND WE HAVE SOME MORE CONTENT TO PREPARE YOU FOR THE INEVITABLE.

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