



The Benefits Of Virtual Conferences And Business Metaverses

technology pandemic

Summary: All travel, including business travel, came to a standstill last year. But, as businesses needed to visit customers, vendors, and other business associates, business metaverses started to spring up. These are virtual environments, like online conferences, that allow 3D interactions between attendees as avatars. We explain more about these virtual environments and why they could continue to be valuable in the business world.

Based on a travel survey from the beginning of this year, 88% of Americans surveyed said that travel is extremely or very important to them. Of those that were going to travel this year, 60% planned to travel by car and 34% planned to travel by plane. Yet, 73% said that the impacts of the pandemic have definitely influenced their travel.

Not only has personal travel been impacted, but also business travel. Much like hybrid working is expected to remain a permanent part of the business world long after COVID has passed, the future of business travel is expected to emerge from the pandemic looking drastically different. Many businesses have struggled with the need to stay connected to their customers despite these travel disruptions. Since “*necessity is the mother of invention*,” out of the necessity to connect, business metaverses were formed.

Metaverses explained

In its most simplistic description, Facebook explains it as, “*The ‘metaverse’ is a set of virtual spaces where you can create and explore with other people who aren’t in the same physical space as you.*” Oftentimes, avatars are used as 3D graphical representations of the people interacting in this environment.

From video gaming to virtual conferencing

Not only have these conferences provided video interactions for participants from afar, but also included innovations such as 3D virtual experiences and virtual worlds. These types of experiences stem from the video gaming world and were adapted for business environments. Some organizations have hosted 3D online conferences and trade shows, utilizing specialized platforms like [Rooom](#), a German online startup software program. This enables organizations to hold elaborate virtual gatherings for thousands of people at once. Just as gamers have learned to play video games with others within virtual worlds, conference participants have the option to attend these virtual business gatherings easily, using mobile devices, PCs, or even virtual reality headsets.

The technology allows the environment for such gatherings to be tailored to the preferences of each host organization. This customization enables the virtual re-creation of real-world locations such as hotels, conference centers, and even business headquarters. From avatars designed to replicate the real-life appearance of individual event attendees, down to the most minuscule details such as the inclusion of birds, detailed room decorations, or virtual billboards, environments can replicate the feeling of attending real-life gatherings. The function capabilities within these environments run the gamut, allowing for people to interact

with one another as avatars in a natural way and engage in activities, such as walking around, entering, and leaving individual rooms, and even making purchases.

Cost benefits

Businesses, such as Sotheby's, have already begun utilizing metaverses for an immersive experience for collectors of digital art. Adoption is likely to continue, even after the pandemic has passed. Many organizations see this as an opportunity to cut travel costs and complement smaller-scale live events. Not only do metaverse interactions allow employees to safely and more cheaply interact with colleagues and other business associates, but they also eliminate the time that employees need to travel.

Other benefits

According to recent findings from Bloomberg, [84% of organizations are planning to reduce the amount of travel for employees](#). While executives are likely to continue traditional business travel for things such as key negotiations or other critical face-to-face meetings, the digital efficiencies gained during the pandemic have shifted the necessity for many other meetings. Cutting back business travel not only means cost savings, but also **time savings**, and even **lower carbon footprints** for organizations. Furthermore, virtual meetings lower geographic barriers, providing more businesses with a **global reach**.

Metaverses also provide a **new avenue for businesses to advertise** and reach new customers, as such environments are likely to resonate with younger generations, who are more proficient in the virtual gaming environments and other 3D social networking platforms.

Some bankers have already dabbled in metaverses through virtual conferences. Since this technology is already in use, metaverses will likely continue, thanks to the important benefits. It may be worthwhile to leverage some of these benefits for your own institution, as you successfully ride out the pandemic.

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ECONOMY & RATES

Rates As Of: 11/12/2021 01:12PM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.05	0.00	-0.04
6M	0.07	0.00	-0.02
1Y	0.17	0.02	0.06
2Y	0.53	0.03	0.41
5Y	1.24	0.06	0.88
10Y	1.58	0.02	0.66
30Y	1.95	0.02	0.31
FF Market	FF Disc	IORR	
0.08	0.25	0.15	

SOFR	Prime	OBFR
0.05	3.25	0.07

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