FUTURE SIGHT
PODCAST

Ep. 38: Building Brands with NFTs

Future Sight Podcast by Capgemini Invent

As business and technology move forward at a rapid rate, it has become increasingly important to explore new ways to adapt and grow for the future. This podcast is your guide to that future journey.

Join us as we explore a new topic in business, technology, and transformation. Find out more about the challenges businesses are facing today and what they can expect in the future. Listen to leading industry experts as they break down need-to-know, actionable approaches with strategic insights and provide tangible takeaways.

Listen to more Future Sight episodes here: https://www.capgemini.com/podcasts/future-sight-podcast/

Episode Transcript

Kary Bheemaiah: Hello, hello! Welcome, this is Future Sight, a show from Capgemini Invent where we explore emerging technology trends and new ways for you to adapt and grow your future business.

I'm Kary Bheemaiah, the Chief Technology and Innovation Officer of Capgemini Invent, and the co-host of Future Sight.

In this week's episode, I'm speaking with Mateen Soudagar who's also popularly known as Matty or the DCL Blogger. Matty is the founder of Metakey, one of the most interesting NFT[1] projects and Web3 platforms out there. Metakey made some waves earlier in the year as they were the team behind the Australian Open NFT, which in my opinion was one of the most interesting NFT projects that I've seen till date.

This episode is a bit different and very special because joining me in today's episode is Dheeren Velu from Capgemini as well. Now, Dheeren has had a long career in artificial intelligence. He actually worked on the IBM Watson project back in the day. And he's also received multiple awards for his work in AI, but more recently he's switched hats.

And currently, he's the stream lead of Capgemini's Metaverse Lab. So, I'm pretty sure with these two people, we are really going to be able to explore what's going on in the NFT space, how's it connected to the ongoing crypto crash. And so we are going to get a lot more insights about how the NFT space is going to evolve.

So guys, welcome to Future Sight. You're very welcome to the show!

Matty: Thank you! Happy to be here, Kary. In good company, it seems.

Kary: So Matty, I'm going to start with you. And this actually was something which really wanted us to get you on the podcast. Last week, Dhereen and I, we were laughing our heads off because we came across a slide deck that some gentleman had posted on LinkedIn. And this slide deck was essentially titled "types of NFTs."

Now, it was nicely done. It was, you know, and had nice visuals, everything else. But what we found really amusing about this entire deck was it was pretty much a word for word and a visual representation of a tweet thread that you had pinned back in 2020 called "25 industries being disrupted by NFTs."

So, I mean, you know, imitation is the best form of flattery, but any plagiarism jokes apart, what I wanted to find out was how did this happen? How did you know that this was going to be something big?

You got deep into the game in 2018, you switched jobs and really got into it. So what really kind of informed your vision on the impact of NFTs and what made you kind of jump into this space hands on?

Matty: Mm-hmm yeah, look, I'd love to answer that question. I gotta rewind it back, you know, I started in the space and what I have today or what I've built today and been part of has been an accumulation of many years, being connected to the space of NFTs.

When I started four years ago, I stumbled upon the project called "Decentraland". Back when everyone was buying cryptocurrencies in 2017, you guys may remember that small sort of bigger, you know, burst of, wave that we had back then in 2017. Everyone was looking at ICOs[2] and tokens, and there was this initial buzz around the air when we'd go to the office spaces. At work, people talk about crypto.

So it was at the tail-end of that whole cycle. So in 2018, January, where I came across Decentraland. And usually I'd buy the token or the cryptocurrency, but then something in this project, there was the ability to buy and sell virtual land. And that's when I was like, whoa, what's going on here?

How does virtual land connect to blockchain[3]? What is this thing? And back then, no one called any of these assets NFTs. There were just virtual land, or they were just crypto punks. They were so small. They didn't have an

---

[1] "A unique digital certificate, registered in a blockchain, that is used to record ownership of an asset such as an artwork or a collectible." (Collins)

[2] "Short for Initial Coin Offering, an ICO is a type of crowdfunding, or crowdsale, using cryptocurrencies as a means of raising capital for early-stage companies." (Coin Market Cap)

[3] "A distributed digital ledger that stores data of any kind. A blockchain can record information about cryptocurrency transactions, NFT ownership or DeFi smart contracts. While any conventional database can store this sort of information, blockchain is unique in that it's totally decentralized." (Forbes Advisor)

encompassing terminology. So, I got involved there quickly found out that I could buy and, negotiate myself, you know, at a better buying price, which you couldn't do with Bitcoin.

You had to buy at the exchange. It doesn't make sense to even buy it a, you know, a hundred or, or it doesn't make sense for someone to sell that to you at even a hundred dollars, less market price, because it's a fungible token. It has fungible properties. But NFTs were interesting. You could negotiate your way.

People have formed different valuations based on, you know, position 0.1 to position 1.50 to 200 coordinate on the map of the virtual land in Decentraland specifically. So there was ways that people were adding value or deriving value to this. And in middle of that, the difference between those two was where profit could have been made.

So I was buying and selling land and eventually started buying and selling virtual land portfolios. And as the virtual, as the NFT industries grew, after two years being in virtual land in the industry, I started to look at art because that started to grow a lot. That started to come up on our radar.

Then collectibles started to come up on the radar, and somewhere in 2020 or 2021, I think that boom, that happened was more of a merge and a realization, not just the outer crypto NFT crowd, but also the inner NFT natives were realizing, wait a second, this is much bigger than our small whatever we were interested in. At that specific time.

So for me, it was virtual land for others. It was crypto punks, but we were realizing, wait a second. This is a much larger thing. And that's when this "NFT" term started to become more of a mainstream thing.

And that's where everything sort of connected. So it took four years of that, went from blogging to trading, to investing, to commenting, podcasting, then ended up starting a funnel company called the Metakey. So it's been a fun journey and met a lot of fun people along the way.

Kary: Yeah. And I think that's something which people don't really understand, right? That they see someone who's actually kind of like selling something on NFTs and making an impact in the virtual land or metaverse space. And I think that this has just kind of happened overnight, but most people that we know who've actually been able to do something over here, they've been in the space for a while, right?

And they've been in it on a daily basis. They've gone through, you know, ups and downs of the market and everything else. So I think this is also a good time for me to kind of ask about Dheeren. Because Dheeren, you're an AI guy, you've been working in AI for a long time.

So how did you kind of identify that, oh, this is something interesting. Because you could have gone in any space in blockchain or metaverse, but you kind of, you know, stuck your flag in NFTs and said that, okay, this is interesting. And that's, by the way, Matty, how we found out about the Australian Open metaverse, and you know, what you guys were doing over there in Metakey and everything else, Dheeren is the guy who kind of signaled that to us.

Dheeren: Yeah, it's funny. I go back a little while as well. My journey started with more cryptos and just the curiosity around emerging tech. And we could clearly see blockchain and cryptos. We've seen the trying to launch attempt of blockchain in the enterprise world, and it didn't sort of make it at that time.

Kary, you probably could relate to this. Blockchain needs consortia, blockchain needs a lot of infrastructure. There's a lot of framework for it to be successful. So this was during that time when new emerging technologies on the fringe of blockchain, at least applications of blockchains were starting to happen.

And cryptocurrency is what was one of them. It came into my radar rather funnily. We were building a system at that time to process, just news headlines. We were building an AI system to process news headlines. This was for a customer just to show where the patterns are, you know, what sort of patterns are happening.

And we used to process millions of news headlines and look for patterns. And we made artificial intelligence, that draw patterns out of this. We saw, we started to see patterns around cryptocurrencies, and we started to see strange patterns. Like there were things like, hey, Ant and Microsoft, there's a strong correlation.

We're like, what is ant? Where does ant come from? This was the Ant coin back in the day, which then became, Neo. Yeah, this is what they're called Ant, and not Ant Financial. So we thought it was Ant Financials, you know, the Alibaba, the financial organization connected to Alibaba.

We thought there was some investment happening with Microsoft and Alibaba in China, but it happened to be a coin called the Ant coin, which then became to be Neo. So we, we got curious and a bunch of us actually went in and went in, you know, as technologists, we wanted to be part of this. So we were not investors.

So we went and picked a few coins. So we set up a little wallet, set up a little deck, you know, accounts on, on platforms, like Binance or whatever it was we used at that time and just got hold of these coins. And then we started to understand what the technology behind it. And it was just the technology fascination that sort of led me.

The NFT journey is more recent. And, you know, when I started to understand the power of tokenization and token economy and just the whole Web3[4] ethos, I think I'm still sort of blown over by the opportunities this space can create, you know, just how fundamentally it would change business models.

So, the tokenization of the token economy sort of drew me into understanding NFT as a technology again, and what it could bring. So that was my sort of journey. And then, along the way, you know, I came across, Metakey, a Melbourne-based company, something that we should be proud of. And, you know, a few things that we came around was, you know, we got to know about Run It Wild and Adam and all the good stuff he was doing, Matty.

And then the Metakey. I happened to go and get myself a Metakey. I became a holder of the Metakey. So I'm actually one of your customers, Matty. And that led me down to some really fun projects and you know, all the way to Australian Open.

Kary: Okay. So we've heard the word "Metakey" mentioned a bunch of times right now. Matty, tell us about the Metakey. How is this a key to the metaverse and what's this Metakey ecosystem looking like today?

Matty: Before I say this, I have to give justice to Run It Wild, who is the brains behind the Australian Open activation. So they came up with the tech, they came up with the idea. Metakey got involved with the PR and the community and engaging beyond the idea. So, you know, we worked in collaboration. So shout out to them. Adam is a great mind and they're a great team.

In regards to the Metakey… So, in my four years of being part of the NFT industry and seeing blockchain technology, I think everyone's asking the question: what can blockchain offer the world of tech or the world of creativity, right? How can this technology be used and where can it be used?

And for me, one of the obvious answers or not so obvious answers, maybe something that I was interested in at the time was a concept of interoperability. It was the fact that all these assets or items built on blockchain could speak to each other because blockchain is really one big database. And it's one big public database.

And when you have something open, then everyone can connect and read from it and build apps and services that can read that, hey, you know, there's 3000 people out there. There's 3000 users with these exact wallet, credentials that own a Bored Ape Yacht Club. So, hey, I'm going to make a virtual world and it's only going to be for Bored Ape Yacht Club.

You need one of those NFTs to come and use my app and service. So somebody was kind of like this ecosystem where you could potentially build apps and services that could service us the same NFT. No one was really doing that because everyone was sort of building their own projects. Understandably, those projects take many years to come into a fruition.

So interoperability is usually not, it's not a priority, right? Decentraland are building their own universe, Sandbox, are building their own thing. And that time CryptoVoxels was also picking up. And we would ask the question as Decentraland users and CryptoVoxels users as to why these guys are not connecting to each other. Why can't I use my CryptoVoxels wearable in Decentraland and why are they doing their own thing? You know?

So in a little bit of frustration to that, and also the desire to see what interoperability can look like, we launched the Metakey. The concept of the Metakey is an NFT that is centered around the concept of us as a company, knocking on the doors of blockchain based apps, game services, buildings in Decentraland, partners, brands that want to come into this space and whatever they do, we are trying to connect to them with the Metakey.

---

[4] Web 3.0 is the upcoming third generation of the internet where websites and apps will be able to process information in a smart human-like way through technologies like machine learning (ML), Big Data, decentralized ledger technology (DLT), etc. Web 3.0 was originally called the Semantic Web by World Wide Web inventor Tim Berners-Lee, and was aimed at being a more autonomous, intelligent, and open inter-net." (Coin Market Cap)

So for example, there's a game in Decentraland. Maybe if you own a Metakey, you can take it into that game and you can get a 1% stat boost in coming across, rare gems, right? Or you could take it to, a staking contract and you can get 0% fees on Fridays, right? Anything to explore that I think it's cool as a concept.

And we sort of launched out the gate with the concept of what does a hundred things you can do look like with one key. And I thought that was a very compelling concept and it doesn't stop at a hundred. What if we're in business for 10 years and suddenly we just keep building, there's a thousand things you can do with this key in the digital world and in the offline world.

So the concept of the Metakey was centered around that. How do we connect the tool, these apps, games, and services, and they, they can be financial, they can be entertainment. They can be anything as long as blockchain is used, we can connect to them. And what do those connections look like? Are they, an activation in Decentraland or a virtual world where you would need that NFT to get a bonus, or would it be something where you could open a special door that only you have access to as a Metakey owner?

Is it, you know, a special airdrop that you get? So some of the brands that we worked with that have done a special wearable air drop to the Metakey owners, and then these owners, they go onto Decentraland and put on the wearables and sort of blow up the space a little bit and bring a lot of awareness.

What does it look like, right? What does utility and value look like in this space? So that was the concept and we've been doing it for a year, and it's taken us a long time to just build the process and experiment and figure out where these lines of value may lie. But we're pretty excited as to what we've found. So we'll keep building.

Kary: This relationship, which you're mentioning between utility and interoperability. I think that kind of goes in two directions. On one side, you've got the NFT by itself, right. So I've been looking at Galaxis, for example, I really like that project as well. Are you familiar with it?

Matty: I am not, but I feel like I have come across it.

Kary: Yeah. So Galaxis, they've done some interesting work and you know, they're OGs in Ethereum as well. They started off actually by taking, the code of XRP, realized that you don't need the XRP token. You can just work with that. And then later on, they actually build something with just kind of like a precursor to Ethereum.

When Ethereum finally rolled out, they kind of looked at it and they're like, oh my God, this is like, you know, a lot better. So they kind of switched into Ethereum, right from the beater days, like in 2014 or something like that. And today, if you go to galaxis.xyz over there, you have a lot of the NFT collections that they've got.

But what I really like about them is each and every NFT has got different kinds of utility traits, which are built into it. So that could be anything from your ability to swap it. Your ability to kind of have like an upgrade, specialized access that you were saying. So the NFT itself can have built in traits of utility.

But I think what you guys are saying right now is the utility traits kind of get a steroid boost, almost, the moment that the interoperability factor is chucked into it. So, on this vein of thought, I want to kind of ask you, how did that influence the way that you guys did the Australian Open, the AO NFT project?

Did it influence you? Was that part of like the way that you thought about it and how did it actually affect the design and the deployment of this project?

Matty: I think the design deployment had a lot to do with Run It Wild and Adam and the strategy. Props to them. I'd love to take full credit, man, trust me, but I can't. So again, like I have to give kudos to Adam and that mind and the team to come across something so ingenious, right? We made sense where the activation came, because a lot of that had to do with my Twitter presence and my social presence in this space.

I have, luckily, somehow, I've been able to gather, you know, 230,000 almost Twitter followers and a YouTube channel with 22,000 YouTubers. So when… And I was very active in the early way of… The early design of Decentraland and holding events and all that sort of stuff. What the tech enabled was… There's a relationship between the community and their engagement or their excitement to these NFTs based on the level of ingenuity or what they're doing that's new, right?

We see a lot of copy pastes in the space, and they may be interesting in terms of financial reasons, but when you want to get the right demographic that are interested in utility and next generation cutting-edge technology, dissipating reasons, then you have to do something new.

And I think that strategy and our PR when brought together, brought that demographic, the right demographic there.

In terms of PR and activation, that's all I can really speak on when it comes to, you know, where the strategy came with interoperability. The good thing is that Ridley has become a good friend of the Metakey, and we've jumped on some panels together.

We've done some conferences together also in Melbourne. And a lot of us guys in the Metakey, you know, watch the tennis and stuff. So we've had countless conversations with him as to what those NFTs can do. Maybe give you free tickets or discounts or tickets, or maybe you go into a real world event next, Australian Open, and you can talk to as an AMA section, and you can talk to the players.

If you have the NFT that you bought, you know, last year for Australian Open. So there's an ongoing thing you can continuously do here to appeal to this next generation that have already bought it, or it could become a collectible. It can…Much of this value is in the first asset ever released digitally from these iconic brands, right?

Nike, Adidas, these brands… Like imagine the first in the real life shoe that Nike ever, ever produced, that would be invaluable, right? We have an opportunity to make that in the digital world.

Kary: Yeah, but I want to massage this point of ingenuity that you mentioned, and I want to kind of direct this question individually to the both of you. So on one side, Matty, I want to get your input first. Um, when you talk about ingenuity, that's really what we found that stood out, when we looked at the AO metaverse right? We looked at Australian Open and we found it really, really different and it was quirky, but at the same time, it had all the traits that we were looking for – collectability.

It had the element of being able to engage, a wider audience, extend the actual life cycle of the match, you could say. So for people who don't really know much about the AO metaverse, there's a lot of people who come to this podcast who are just kind of like, you know, informing themselves about it.

Could you tell us a little bit about the AO metaverse like the journey, like how did the pre-launch happen? And then what happened after the launch?

Matty: Yes, sure. Sure, sure. So the concept was that there was about 7,000 NFTs each representing a tennis ball, a digital tennis ball that had random traits. So it would have different colors based on what you generated when you purchased it. The interesting thing about this was that there was a connection between that NFT and a pixel on the real world grid of the tennis court, right?

So they broke up the grid, because they've got these heat sensors that can pick up exactly where the ball landed. And they were saying, okay, if you bought an NFT, it's going to correlate with one of the coordinates in the real world. And as these tennis players play these matches, when they win these matches, that will be recorded on the NFT.

And the match winning point, wherever that lands, right, that NFT owner will get the physical ball shipped to them. If they were the ones that won that. So it was like, whoa, okay, this is really cool. I can be part of this. I can watch the match in the physical world, but also have this relationship with this NFT that I also have, where it could potentially great gain in value as it gathers more data, or it could record one of the best, most iconic shots, um, but also give me a physical ball.

So it really connected the real world and the digital world. On top of that in Decentraland, Vegas City and James Ashton, who is in charge of Vegas City. So again, like, kudos to him and that team shout out to those guys, they built that whole venue.

So they built almost a replica of what the real world AO arena looked like in the digital world. And you could go in there and learn about it and do a bunch of different things. So that whole concept was honestly was more of an experience than a product, and the experience, what was ongoing for two to three weeks and it was that whole, when people walked away from that, they had enjoyed Australian Open for the first time in a digital way that had with the blockchain.

You know, two industries that people thought could not have been married, at least in that way. And I think I'm going to end with this point – I really, really think that in this time, we have the opportunity to set a legacy. If

you're coming into this space as a Web2[5] brand, and you're just doing something similar to what the others are doing, you're not really building a legacy for yourself. If you're coming into this space and doing something new and you've pushed the industry forward, even by a millimeter or a centimeter, you've sort of planted your name in the ground.

And they're like, what Australian Open did, right? And what NBA top shot did, or Australian Open could have just copied NBA top shot. But they didn't. They said, okay, let, let's do something completely new. So I think that's super important for brands or companies or even individuals, or even individual creators or artists to understand that this is a place where nothing, I think 99% of the projects that will go on to be superstars haven't even been thought of yet.

So, or ideas haven't even thought haven't been thought out yet. So, yeah, I think it's a place where creativity means a lot. And you may not blast out of the gates, and everyone might not pay attention to you straight away, but it will matter when people roll back the clock and realize, wait a second. What they did back here two years ago was extremely important.

Kary: Mm... Dheeren, I'm sure as you're listening to this and to come back to the point of ingenuity, a lot of what Matty's actually describing through the AO metaverse is kind of related to taking off chain data, connecting it to an NFT. And if you're talking about data, then you got to have AI involved somewhere around, over there, right? So what's your question to Matty with regards to that? I mean, how are you thinking about AI data and NFTs? And is that a question you want to direct to Matty?

Dheeren: Yeah, yeah. Just to build a little bit on, at least my perspectives on the AO and you know, what I found fascinating again, from a data angle. You know, the fact that we had all of this data anywhere, right? So Australian Open generates a lot of… They stream a lot of data, whether it's ball speed, trajectory, you know, where the ball lands with the tile.

I've had the opportunity, Matty to be, to go under the courts as part of my old role at IBM. We ran lot of the data processing systems under the court, under the tennis actual Melbourne Park, under the tennis court. We actually daisy chained laptops. And that's what we would process, I mean, this is free having compute in the cloud and you could do this processing in the cloud.

So, you know, we knew that data, a game generates, right? And then to take that and creatively, relatively connect that to the whole NFT thing, and then sort of bringing a completely new dimension to the gaming itself. I was sitting there with some of my friends, Matty, listening to your Twitch TVs and all the stuff that you were doing at that time.

Looking for where the ball was landing: that's a very different take on how I watch tennis. I couldn't care less of where the ball lands, whether it's in the court or out of the court, depending on who I am supporting. But now I am like where's my tile, you know? It's a very different perspective.

I think it's almost an extension of the, of the fun this game provides, right? You almost extend it. So the value of the game itself is extended.

Another AI play, Kary, because you mentioned AI was how they use generative art, you know, to produce these NFTs, right? And how sophisticated these things are becoming and how smart and intelligent and innovative these things are making Australia Open?

I believe they collaborated with community artists. So they really reached out to the community. They brought the artists into the game. What a coming together of creative artists with game, right? And using technology to enable that. So the art worlds were fascinating. And, you know, we got inspired by that. Kary and I got into another project internally and we did some AI generated NFT art.

I mean, you know, just to learn, learn the intricacies of building these NFTs, but also utilizing what we do best we know data, we know artificial intelligence, you know, we really understand these things. Again, if for me, Matty, I happened to be, um, an NFT holder of these, of these things as well.

---

[5] "The second stage of development of the internet, characterized especially by the change from static web pages to dynamic or user-generated content and the growth of social media." (Oxford Languages)

So I enjoy the game from a very different perspective. My thing is you know… How do we… Because Australian open itself is a time in is a time and moment kind of an engagement, right? So it happens for a few days. And then in the game's over, it goes to another city, another country and happens there.

But I think the attention span you and I have discussed this, Matty, is even more, shorter with the crypto communities. So, the fact that you held these people, you and all the other ecosystem partners that were part of this brilliant thing, for those number of days, and you had people coming and participating and still, you know, really actively engaging was a great deal.

But, how did you find that? I mean, how hard is it to hold this community attention in the metaverse or whatever the NFT strategy when so much is happening, you know, there's something else happening just on the corner, right? How do you… I would love to, you know, have your perspective on that!

Matty: I think, as a company working in the crypto NFT space, you have to be aware of – the attention span thing. And also for me, when I started a company, like I remember being part of the Decentraland community in the early days, 2018 and 2019. And they were great when it comes to building and tech, they weren't very good when it came to social media awareness and being very active in letting us know what's going on.

Sometimes there'd be a month before even looking at a tweet on what's they're working on internally, right? And that's where my name DCL Blogger made an appearance. And that's why my brand was successful then because I became the marketing agent for Decentraland. Because they didn't have on. So I'd just be like asking them, hey guys, what are you doing?

Let me talk about what you're doing. Let me make a YouTube video. Let me just talk to people. And people would actually come to me thinking I work for Decentraland. So, I had it in my mind back then when I told myself, "Hey, look, I've been a person here for two years waiting for news and updates on a project that I'm extremely passionate about. When I ever start a company, I'm going to be social media first."

So for us, it is a lot about being very active on socials. Like people are just on Twitter, on Discord or somewhere looking at their phone and they don't care if they see five tweets a day from their favorite company on updates on what's going on, right?

They follow you for a reason. So for us, it's been, trying to engage with them on almost a daily basis and seeing, and being very analytical and being very lenient with hiring in that department. Social media is one of our biggest departments because I just don't want that to be small. I want that to be large. I want us to stand out because we're just socially everywhere.

And so running events or, you know, doing merchandise or doing something, you know, when I'm talking to my team, I'm like, "Hey guys, let's do three to four big events for Metakey every single week." Whether we do it today, or we do it six months down the track, let's work to a process where we're so loud on social media, where whatever's going around in the world, there's a reason for people to be like, oh, Metakey is doing something pretty cool today, right?

Twice a week, three times a week. So we're, it's almost like in the NFT space and this is a good and a bad thing where people look at the social media strategy first, and then they design the product on the back-end.

If you have an unsexy product in NFT space, it usually doesn't do anything because unless you're vocal on social media, unless you're telling your story, unless you're being very open about what you're building, you usually don't get any awareness, no matter how good your product is, no matter how revolutionary it is. Which is what I found.

I'm not sure if Dhereen and Kary, you found something different, but yeah, it's almost like social media first. What do people react to? Let's build that product, almost.

Kary: Yeah, but that also leads me to the question in terms of like, okay, how do you want to ensure that there's maximum engagement, that's coming through this, you know, social media strategy. Which of course has an impact on revenue generation, but you want to do so without the risk of over hype or community black lash, because you know, in crypto, that's definitely a thing.

If one person starts saying, you know, something bad about it can really have a snowball effect. So how are you guys managing that? Because you're very aggressive and very out there when it comes to social media strategy, but you've got to deal with the over hype or community backlash.

Matty: Yeah. So over hype is a very difficult thing to control. Like I'll honestly hardly ever retweet any of the Metakey stuff. And the Metakey, even their team are like, Matty, you're not even retweeting your own company stuff. You know, let's build some awareness to this stuff and I'm like, no guys, I only retweet stuff that I personally want to get involved with and some of the stuff that NFT that Metakey does. Like, I personally don't get involved with some of the partnerships, so I don't retweet it, right?

It's I want to be like an active person or someone that owns a Metakey. What do I find interesting? But I remember when we were launching New Ganymede the project, all I said was launching something in 24 hours is going to be epic for the Metakey.

And the Metakey sales were going off every five minutes and everyone was joining the Discord. And it was like, yeah, this is cool. And I was like, I don't know if I ever hype this. Because when we released it, it was just like, we had this influx of people that were interested. We had some of the people that were disappointed.

It always happens based on our product launches. And it's just very, very difficult to deal with. To me, it's honestly been a surprise every time we've done so. I remember we sold our fourth edition Metakey There was 7,500 of them. We sold them for 0.2 Ethereum, each that's 1500 Ethereum, right? And I thought we'd have to do a massive campaign to sell it out and really push for it and build a great product and all this sort of stuff.

And I remember when we just did some very basic marketing, the Discord just got filled with like another 20,000 extra members. And everyone was saying, hey, we can't wait to buy it, we can't wait to buy it. And the moment we pressed launch, it crashed variable. It crashed the bloody NFT marketplace, and no one could buy it unless you knew how to do blockchain development.

People were buying it straight using blockchain tech, and everyone was complaining. I had to go live on stream and go live on YouTube and sort of apologize and be like, "Hey guys, you know, this wasn't planned." I don't know how there was this… I honestly didn't anticipate this much interest. It sold out in 12 minutes before what we do is we launch it on Discord first, 10 minutes before I announced it on Twitter.

And I had launched it on Discord. And by the time that 10 minutes was up, and I was going to launch it on Twitter, it was all sold out. So, you know, 10 minutes and almost $7 million were sold. It was just mind-boggling to me how this even happened. So it is tough to manage the disappointment and the short attention spans and all that sort of stuff.

In my opinion, if you just have the right intentions, do your best, that's the best you can ask for how the community will respond. And one thing we also do is in our Discord or wherever the community is, we try and overhire when it comes to moderation, I feel like every question needs to be answered.

And even if there's three answers by our mods by three different people for the same question, I'm happy with that. I just want an overwhelming response team when it comes to people and community and engagement and social. So yeah, it has been a journey in trying to figure out how it all works, but I think we're doing ok.

Kary: Yea, but I also think it underlines something really interesting, which, before, when you talked about FinTech or any of those different things, there was always the concept of the tech being so good. And there was almost like an over-emphasis on the tech. Today what we are seeing with NFT and everything else is there's like, balance between the tech, the brand and the community, in which almost each and every salient feature that I just mentioned is almost equally important, right?

You might have the tech and the tech kind of to a certain extent kind of takes care of itself because you, you can test it. You can make sure that it's actually working, etc, etc. But at the same time, the ability to kind of think about the brand and the community becomes so much more important, because you need that engagement otherwise, you know, what are you going to do with this?

So I'm really curious about this community aspect, because on one side, you know, Dheeren was talking about him sitting at the actual AO matches and literally looking physically where the ball's going to drop, right? And that's probably someone who's not a Web 3.0 native. It's probably just an average tennis fan on the other side, when you say that, okay, I'm going on Discord and I'm, you know, putting a post-up over there and these NFTs are getting sold out in minutes, not even like in hours.

So were you going for that kind of customer group? Were you actually targeting the Web 3.0 natives, or did you actually want this to be something that an average tennis fan could also jump into?

Matty: Both. I think we were targeting both. We wanted the Web3 community to come and experience, something that we were doing that was new for the industry. Because I think this is a time where you're connecting with brands that you would previously not have connected at all. I don't have a Nike shoe at all in my cupboard.

I've never, I think I've owned one in my life. I actually used to buy Puma and Adidas. But when CloneX announced Nike, I was like, "Hey, this is cool." And now I'm a Nike guy, right? I mean, I'd love to buy Nike merchandise and participate.

Now I'm interested into what Nike does. I'm looking into what who's, who they sponsor and what athletes are part of the Nike brand and all this sort of stuff.

But I think there is a way to onboard a demographic that is the Web3 demographic to a brand that they previously hadn't been onboarded to. Like, for example, again, Murakami watches. I think they did a watch collaboration with Hublot. I don't know how to pronounce it. Maybe let's just say Hublot.

Kary: Hublot. Yeah.

Matty: Hublot. There you go.

So they did a collaboration with them and as an artifact, or a CloneX holder, I was like, oh, that's pretty cool. I might go buy one or see what it takes to buy one. So, I think we were looking for both cause we wanted to get the data back on both.

We wanted to see how Web3 people would find this, what we did. And also how, tennis people that were passionate about tennis responded to what they saw here today. And we saw a lot of interest. We even saw some tennis players that had, that didn't even go through AO. They were contacting us directly and being like, "Hey guys, we're, I'm a tennis player in the AO. I would love to just jump on as an AMA. I bought one of the NFTs, this is super cool. You know, I'm in the doubles. I'm not really a big name. I just would love to connect and see what's going on."

So, there was an interest. It's more like data capture right now in, in the sense of trying to figure out what people are responding to, what people like and enjoy, so we can build a better company, because it's all new.

Kary: You mentioned the word "data capture". And this is something which I'm really interested about because if you do an NFT project, right? And this is what, you know, a lot of VCs[6] of big firms kind think of, they're always focusing on data monetization.

But if you do an NFT project right, then you realize that data monetization's probably not where you're going to make the big bucks, right?

So when it comes to brands and kind of like business to business value creation, how do you actually participate with these new brands? I know that you, with Metakey, you're trying to get into, projects with large established brands, Capgemini being one of them, for example. But what are the business benefits that they can actually expect if it's not data monetization?

Matty: I think for many of these brands, it's important to figure out where tech is going. And the metaverse is one of those. So for many of these brands, they appreciate… a lot of them seem to want to connect to where they think Gen Z will exist or gen you know, the next generation of people that will be their users, will exist.

And some of these brands are sports brands, whether it may be the AFL or maybe it be rugby that have traditional viewership, maybe in, you know, age 25 to 40. They may find some of these, maybe the young generation isn't really paying attention to this. They're playing games or that they exist somewhere else, right?

Their attention is, is somewhere else. So they're interested to hold an event in Decentraland or hold an event in a space where they can see a user base being onboarded and being connected to their brand in ways that seems next generation and is next generation. So I think the benefit in my opinion, and yes, they can sell NFTs and make some money.

---

[6] Venture capital (VC) is a form of private equity and a type of financing that investors provide to startup companies and small businesses that are believed to have long-term growth potential. Venture capital generally comes from well-off investors, investment banks, and any other financial institutions. (Investopedia)

I think some brands have tremendous power to do so. But I think it could hurt them their brand in the long term, if they don't do it in a way that's low, sustainable, and organic and well thought out. But I think it's an opportunity for brands to activate themselves in a way that gets information back so that they can figure out, okay, what's phase 2? What's phase 3?

Next year, when we are going to do something that's a hundred times more epic than our first activation, what does that even look like, right? And those that are experimenting will be those that will have figured it out suddenly when there is 10 million people in the metaverse.

Right now, and when I say the metaverse, I'm talking about these virtual worlds that people frequent and will socialize and all that sort of stuff. Right now, if you look at the numbers, there's barely 10,000 at any given time using Decentraland or any of these places. If we gather all these virtual worlds, blockchain, and non-blockchain, maybe there's 50,000, but they'll come to a day where there's millions, tens of millions.

And at that point you don't want to start from scratch. You want to have information; you want to have ecosystem partners. You want to have an engagement and awareness channel. You want to know what's going on so you can leverage and activate, you know, you can move or else you'll be very sluggish. And by the time you figure it out, people will be, you know, making waves around you.

Kary: So bouncing off what you said, in terms of, you know, brands being able to figure out what they can do next. What are the changes that you would actually do to the next AO event? If you'd have to go at it again?

Matty: Oh, that's a big question, man. I think they, they knocked it out of the park. I think I would still do something that gave value to the initial NFTs. I would hesitate on selling more and I would focus on doing more for that initial drop. Because the more value you can bring to that first drop, the more you can bring, the more you can convert those fans into crazy, crazy fans of this whole experience, right?

And I think someone for AO to sell a couple million dollars' worth of NFT, dropped, I think it's a small drop in the ocean to their business model. Big money, but I still think it's a small thing to focus on in terms of monetization. I think, yeah, look, maybe next year there could be a full blown out game that maybe you could play a match in the digital world alongside.

Maybe they can have a full-blown AO tournament with Web3 participants and Web3 superstars, along with the physical ones, right? And maybe these digital balls, they can have a connection between this new Web3 AO. I was thinking about met Olympics, sort of like Olympics where, you know, you are playing all sorts of sports, but in the digital world with players that play the sport.

But, they're not your average physical player or athlete, right? They're sort of gamer athletes that love the tennis and maybe kids of famous tennis stars that instead of playing tennis, they just started playing games of tennis. So, yeah. Who knows how it's going to look like? But I think, you know, even e-sports is an industry that's massively growing.

We all know that. I remember watching, Warcraft games and those price pools who were in the hundreds of thousands of dollars. Now they're in the tens of million. So it could be an interesting merge of technologies.

Kary: They're sure. It's going to go 10 different directions, but I want to re reel it back in a bit and hand over to Dheeren actually, because one of the things that Dheeren, you know, he's been talking to me about and he's like, "Man, you should really see how these guys work. They just have like a totally different way of working and collaborating and you know, making money and everything else."

So Dheeren, I know you've got like a whole list of questions related to it. Can you kind of back it in properly into a nice, you know, simplistic question and ask Matty about how the internal workings actually go on?

Dheeren: Simplistic question. You know, just to understand, you know, you've got over 30 people, Matty in your team and, um, I'm sure they globally spread, you know, they sort of, you guys virtually connect. We've had some chats about this in the past. And you spoke to me about how you run Discord channels and how, you know, the entire office, can happen on these channels.

Just curious, you know, we have our own methods, and we are sort of adopting to virtual ways of big stuff as well, you know, rapidly. Yeah. Just, what do you see and how do you sort of operate?

Matty: Yeah. I remember when COVID kept hitting us and we kept going into lockdowns. It was a bit frustrating. I'm sure for you guys and other companies, it was super frustrating, devastating almost for some of them. For us,

it was annoying because we were a young team, and we'd love catching up with each other and playing games and talking about NFTs.

It was such a hard time to be surrounded by NFT brains, right? So for us, it was frustrating. We had to keep adapting to digital models and, we'd be on Discord, but something was missing, right? We'd be chatting on Discord and I'm sure other people have tried to chat on telegram and WhatsApp and gets very cluttered.

You may have separate channels. They get very cluttered. There's still this concept of needing to send emails or when wanting to do something, you have got to pick up the phone and talk to someone. And that guy might be busy. And by the time you get an email response, the day is over. There's a time loss there.

So we kept on Discord. Discord is great because you can stream what you're doing. But what we did was that that changed the game for us. Honestly, it changed the game where we said, let's make a channel where we are all on voice chat. We are all muted. And we only talk to each other when we want to talk to each other.

Maybe we just want to say hi, maybe we want to say, "Hey guys, I'm going on lunch break", maybe we just want to say, "Hey Billy, have you done the art piece for so and so company", right? And that little ability to just walkie talkie your way for a simple question and get a response within 10 seconds, as opposed to writing an email and potentially losing 20 minutes or an hour or two, or some people lose a day because people are just not effective on responding to emails.

You know, they have a certain time where they respond to emails. It could be 9:00 AM every day. You may have missed that window. That in itself, when we implemented that, it completely ticked all the kind of company needs when it came to office culture. When we thought about why do I need to go into the office?

Well, there's the efficiency and ease of just looking about my shoulder and being like, "Hey, have we done this?" and him showing me on his screen, what he's done, we can, we can share the screen with all 25 members by just clicking share screen. And we can talk walkie talkie to each other, either the whole company or individual people.

We can drag each other to separate rooms. Now sometimes what we have is there's a separate voice channel for the art team. There's five or eight people there. They just talk about art stuff and the separate one for the tech team. Me as a founder, I'll jump in each one to see what's going on, or I'll be like, "Hey guys, let's just go chill in the same one for the next 20 minutes."

Cause I've got some questions there's no need for a real world office. The only thing missing now is the social aspect of it was, you know, just the fact that, hey, there was the ability to just chill out and chat. And ease our minds. If we're having troubles at home, you know, just socialize and make some friends. And a hundred or $200,000 per year, we're saving in hiring a real world office.

We can spend on just running activities twice a month and just catching up and playing games. Sometimes what these guys do, is our team have started just playing games with each other after work hours. They just stay for an hour and just play their favorite game and stay on Discord, which is a gaming chat platform. So it works perfectly.

But I remember when COVID was hitting me, I was like, oh, what do we do? Do we make a VR version of this, where we can just put on a VR glass and be next to each other, but this Discord thing sold the solve the case. And we're at a hundred percent, you know, optimal just from that.

Dheeren: Fascinating. You know, Discord feels too busy. This is my personal, you know, thing for me in our use of certain of channels. But then it's fascinating how you can run your team just on that. If I may build on that, you touched on things like, you know. You've probably got a room there with, artists and creatives, and then you've got blockchain developers and then you've got, I don't know, NFTs, smart contractor developers, you got PR activation, brand people.

These are these, this is some real new talents in the market. How do you even attract them and how do you, or, or build them or cultivate them, you know, how do you go about talent? Tell us a little bit about talents and skills in your space, Matty.

Matty: I think we've been lucky, but also blessed with a great core team. I remember the first five hires I made were all superstars. I hired someone to help me with admin and be sort of my right hand person. She ended up being an amazing graphics designer and the Metakey website that you see today from our decks to our website was all designed by her.

And, talent hiring is very difficult. We've done hundreds of interviews, our art director, Billy, he's almost doing an interview a day because he's trying to find the challenges. There's people that don't wanna work with NFTs because in some creative industries, there's just a bit frowned upon. But there's what we sort of look for are enthusiasts through the NFT industry first and sort of skill second.

Because I feel like if you're enthusiastic about the industry, then it just clicks. It clicks and you combine your skill set, whether that be development or whether that be concept art or event hosting, whatever we've hired you for, or social. You can find a way to connect it if you're not an NFT enthusiast, but you have the skillset, we've found it much, much more difficult for them to even understand what the hell we're doing, right?

As Metakey as a concept, it requires you to understand a little bit about blockchain and NFTs and maybe at least have bought your own NFT maybe or sold or read an article or being part of it further than just reading an article or being told about it.

So we found whenever me and my co-founder must, we've talked to participants, you know, our eyes have lit up when we hear them saying, oh, you know, I sort of launched my own NFT project or I made my own art, or I bought an NFT the other day. I've looking into this game; I'm investing in this game.

Because we know that there's an interest into the company and those people, like, we talk about them, we talk to them and they're just like, Matty, you know what? I'd love to stay with this company forever. Like this is my baby I've I'm working on the development side or the game side.

And they're just, they work on the weekends and after hours and I have to keep telling them not to. I'm like" Guys, I can hire more resources, like take a break." We can slow down a little bit here or whatever, but they overwork because they're just so obsessed with this industry. But it's been very difficult to find those hires.

There's a skill shortage in Web3 for sure. And I think, there's an opportunity there for people that want to find employment, but also for companies that can employ the right talent and then just run with the concept with their idea and implement it. Yeah.

Kary: Couple of questions continuing on that talent and skills part, right. So I remember when we are having the pre-call with you, just kind of like to figure out, like, how we going to do this podcast. One of the things you mentioned is there's no demography when it comes to metaverse, right? And so is the same kind of like extend when you are hiring these people.

Are they any age groups that kind of stick out or gen, are they all generally young or do you have like a whole spectrum of them?

Matty: I find it a very broad spectrum. Um, I find there is definitely a business interest here. There's an interest to experiment from a lot of mature people that want to experiment with what the new, the next 10 years may look like, what business and product development may look like and try and hit the mark, where they've already predicted what the next generation will look for.

And by the time the next generation get here, there's already some apps and services that hit the mark and they can onboard, you know, 10 million people to use their app. There's lot of business developers here or, and investors. And I think that's where this first wave has hit the mark on these new people that want to invest and create products.

And then the NFT wave happened where all these artists got involved, where the creativity crowd came. And a lot of the young people came here because a lot of young people were digital artists, and they could suddenly monetize their creations or do work that didn't involve consulting gigs, but they could directly sell to their client base, which was interesting.

And that bought a lot more color and a lot more of a younger demographic. I think the next wave will be much larger. And I think this is when I think… When we onboard say the gaming wave or the entertainment wave, when suddenly you can go to Sony PlayStation and there's a marketplace there where the skin that you bought from, or maybe the car that you bought from Gran Turismo 1, one can be used in Gran Turismo 4 or something, right?

Or there's some connections and then suddenly there may be Sony PlayStation has a marketplace, and that's how they monetize it. The way you can get NFT in that same person that bought an item from a game can use it in multiple games. I think that's when basically the whole world will be in this space because there'll be a reason to own, collect, use these NFTs.

But also there's people that use NFT as tickets. And I know some ticketing company pitched to me and my funded before is them knocking on the doors over a lot of large, real world events and saying, hey, why don't you use NFTs as influence tickets? Because not only can these be used as tickets, but these can be used as discount codes. You can give them merchandise, you can engage with them in certain ways, and you can collect trading fees as people sell these on the secondary market.

And this can go up in value and you can serve these same customers next year. And there's, as we know, there's a lot more that can be done when there's an NFT out there rather than a ticket where someone doesn't have much of a connection to once they've used it. So I think the application layer will get much more sophisticated and much more widespread use. And also the entertainment layer will kick off.

Kary: Yeah. And that also kind of explains why a brand would, you know, would choose a metaverse or over another digital channel or medium. Because it's just another way to kind of get their engagement. I do want to kind of complete this conversation on our talent and business. So you've got these amazing talents kind of reaching out to you.

They're very different. They can have different skill sets, different experiences. Now we know in any company, the biggest problem is actually holding onto talent. So how are you putting these golden handcuffs? How are you incentivizing them? Are they owners of the projects that you also do? And that leads to another question which is also on your business model.

Like how do you guys actually make recurring revenue so that you can actually hold onto these people over a longer period of time?

Matty: Good questions. Very direct. I like it. Metakey as a company, we have an interesting monetization way. I, before I started the Metakey, I said, okay, if there's millions of people that will enter the Web3 space, how do we make so much noise and be part of everything? And how do we create a value proposition where if you enter the metaverse, it just doesn't make sense to be here if you don't have a Metakey?

We are bloody everywhere, like you go to Decentraland land, you go to an event and someone's wearing a Superman costume. And you're like, well, how did he get that? Well, he had a Metakey, right? Or you go and trade on Open Sea and maybe you're getting a cheaper discount. If you have a Metakey and your friend tells you about how he's saving $300 on gas for the week by using a Metakey, well, you need a Metakey, right? There was a concept of how do we sell millions of Metakeys.

But then it became, how do we sell these in batches? So there's a collectability factor here. Because you can't just sell millions of Metakeys. You can't just sell millions of NFT out there. But the way we monetize is by just making a lot of noise.

That's why it's very important for us to work with Capgemini, or some brands that are iconic and connect these to Metakey owners because the more we want to own... Not own is the wrong is the wrong word... But we want to have access to the NFT natives. Basically, every person with a Metakey has sort of pre-proven themselves as being a utility focus participant in this crazy world of Web3.

So if there's 60,000 holders of the NFT, whether they got that via through us selling it to them, or whether they got that for free. Then it's a win for us because there's 60,000 members that brands can connect to where they, these 60,000 people are interested to whatever we do because whatever Metakey does, they're financially interested to retweet that to be part of it, join, sell, buy, you know, collaborate with, and it's different demographic either.

They're not just your general users. They're actually invested into your success. They're somehow wherever joined to your success. So we monetize by selling NFTs or the Metakeys, but in between each launch, we take a really long break, and we make sure we build a ton of value and product and collaborations where the project looks completely different so that when we sell the next set, it makes a lot of sense.

But we also are thinking, you know, maybe we'll release a token one day and a lot of crypto companies, as you know, they monetize via they monetize and manage their treasury via a token. But we don't want to even think of that unless we have a very strong community. Cause as you know, that's what holds the value of the token. And also maybe some strong propositions where holding the token as an investor may make sense.

So for example, maybe in some of our, where we're launching a Metakademy, we already have one in existence where you could use the Metakey to enter this, kind of gated YouTube area, which has curated Web3 courses.

You need a Metakey for that, but maybe we can also say, well, if you have 200 Metakey tokens, then you could, or cryptocurrency tokens, you could also enter it, right?

So it gives you a reason to hold those and you'll have forever access to Metakademy as a standalone product. Um, on behalf of all of our offerings.

In terms of holding and retaining talent. I make it almost a life mission to talk to these people and see if where I've put them in their role, it's a good merge of their skills and interest. I try, for example, someone joined me as an admin on their early days, but she seemed to like graphics design and I realized, well, I can keep her as an admin or she can be super happy as a graphics designer and we put it there and she did an amazing job, right?

I think finding people and putting them in places where they feel they're literally born to do that activity and then merge that with their interest to learn, what blockchain is and NFTs are. And suddenly you get these people that just want to be part of your company, right?

So I think we only had one person that left Metakey and that was because he wanted to start his own NFT project. So he was, you know, an entrepreneurial spirit and, you know, good on him. You know, we always support that. And we also make it very easy for people if they want to take breaks. We check up on them, you know, we work on Discord. You don't have to be logged, you know, all the time.

If you're not online for a couple of hours, it's completely okay. You don't have to check in with us if you call us tomorrow. And like, Matty I feel sick for three days or something came up. I need to take a big break for a week. You don't have to put in, you know, sick leave two weeks in advance, but we try and make it easy because the most important thing is to retain talent.

In COVID, it became very difficult for companies because no one wanted to work. And even companies doing really well, they couldn't scale because there was a labor shortage. So for us, it's very important for us to keep the people that we think are integral to the company. It will do us more damage if people leave.

So we sort of got a bit over and trying to figure out ways to keep them.

Kary: So now that we've got a pretty good understanding of how, you know, it all works, at least internally, I want to switch over to something which Dheeren has been talking to me quite a bit. And you mentioned it a couple of times, you mentioned gaming and Ganymede.

Dheeren: Yeah. I mean, firstly, tell us about Ganymede. Matty, I would love to understand that. I know you've done. You've done a recent launch and yeah. Tell us a little.

Matty: Sure, sure, sure. I would love to. So Metakey was the concept of the key itself, connecting into different apps and services in virtual world and metaverses or whatever you'd like to call them, the Decentraland and Sandboxes and all those sort of things.

But my art team said, hey, Matty, why don't we create our own virtual world where you can have experiences, and you can take in the NFTs that we release and we can integrate them in however way we want to, we can implement other NFTs from other collections in our world however we want to. And there's no limitations to do that.

Cause if you go to Sandbox, you're limited by the voxelization of your assets. If you go to Decentraland, you you're limited to your polycount and your poly limit.

We're not competing with them with our project, which is called New Ganymede. It's sort of like a supplementary layer where what we want to do is alright, Decentraland exists. Sandbox exists. Somnium Space exists. Why don't we do a quest where you go do something across all of these worlds, including New Ganymede. Why don't you get an item, as a reward for these quests, maybe it's a helmet from one of our partners. It could be Coca-Cola.

And this NFT you can use to represent, put it on your head as a wearable across all of these worlds, instead of just doing individual things. So we want to just push this idea of interoperability. We want to push this idea of projects already exist instead of competing, why don't we supplement or compliment them, or why don't… There's room to use as our products and services in this space and build upon that layer and still utilize them to a certain degree.

Of course, it's competition, of course, there's user base, or market share and all that sort of stuff, but we just thought, hey, what is a high fidelity quest or experience look like where you can bring in your avatar and represent yourself in any way you want, but also take the items and assets you own to other virtual worlds?

And suddenly we want to push the idea of that. It may not come to a fruition for a couple of years, but we want to keep... I think I was really triggered by one of the people who commented under one of my tweets, who said interoperability's is bad and it'll never happen. And then I was like, you know what, I'm going to make it happen.

Because they were like, they were like, you know, this is stupid. How can you make all these different game assets for the one NFT, you got these different rigs and rigging takes a lot of time and this and that. And I'm like, you're right. But I still think it can happen.

Dheeren: Yeah. Yeah. There's, there's probably angles. Like, um, I don't know if you're thinking about UGC and, you know, sort of user generated content sort of coming in and opening it up for the community to create?

Matty: Absolutely, absolutely, there is. But I think, the problem with that is the, what Decentraland and Sandbox have done in the past is they've sold land, which gives you the ability to create content. Or at least virtual contents. The problem with that is they have no interest to create anything because they're not creators, they're investors.

They have interest in other people doing it and them selling the NFT that they own or that land. So everyone's just more of a speculator or an investor, and there's probably a 10% creatorship happening in any of these worlds. So what we want to do is build out these worlds, have a centralized approach to what these worlds will look like.

Yes, interrupt everything, but curate a cool game experience; curate a virtual Silicon Valley. What does that look like? And then inspire values around that to be user generated because suddenly you have things that have inspired you within our world that you can use to replicate or add your own flavor to, as opposed to just say, hey, build this world and not even giving the ability for creators to have the NFT to build that world, you're giving it to investors.

So we we're taking a careful approach. Nothing is off the table. It would be our dream for user generated content to take the forefront and us to take a backseat that is every games' dream or every, entertainment company's dream. So we work towards that, but I think the stages and steps to get there and...

Kary: Yeah. Yeah. Cause I've had a chip on my shoulder about the whole virtual land space thing. I mean, today, when you start looking at the virtual land space, it's certainly that they've been able to kind of create these plots of land. People go and buy them. But then after that, you know, you're becoming a landowner and you're just sitting there and hoping that the price goes up or someone comes in says, well, I want to build something. Can you please sell me your land?

And it, it seems like it's an operation in reverse. You would want to be able to have the creators to come inside with that and have access to this and actually create something so you can actually do an ecosystem play, or at least a variety play in which there's different kinds of things going on over there.

But this is why I kind of took issue with the other side, NFT launch that they did and the virtual land space launcher that they did. They had all this land and they said, "Okay, fine. We've got the Bored Ape yacht club kind of brand along associated with us. It's definitely going to get traction."

We've got this limited amount of land, who wants to buy it? And the people who bought it are now got it. And who's building on it, right? So on the other side of the spectrum, I actually kind of was more motivated when I saw what Roblox was doing, because over there, I think it's like, there's infinity land, right?

You can just come there, and you can, you can buy land and you build on top of it. So where are you with regards to this? Because I have two questions. One is, do you lean towards the infinity land availability perspective. And number two, do you think that we actually need different kinds of virtual worlds, which are maybe kind of like, you know, defined for certain kinds of themes and how would that actually look?

Matty: Yeah, I think, I'm not, I'm more interested in the user base onboarding. So I think that does take an infinity opportunity kind of path. Whether that opportunity be ownership of the land or the ability to participate. So when it comes to playing our game, like we ask our question, how can everyone be a participant of this game?

Not just land owners or item owners, how can they be just as interested to play the game? So for us, it's really breaking that experience level first, where it's a bloody good game to play and you're participating, and you are earning items that have value. So it is that in terms of scarcity and land, I think the last decade of crypto and NFTs and all these sort of things have somewhat, I don't want to say failed, but have not really gotten traction beyond the investor user base.

Because there's nothing to do. And I think the scarcity model has a lot to do with that where you could only have 10,000 participants of your project because that's how many NFTs you have out there. The moment you've kept that there's no real reason for anyone else to join in or ever be part of this project, right?

For them, it's just a JPEG. So, how do we, like the ideal model is someone like Fortnight to suddenly turn on the NFT switch or Roomscape or someone that already has a user base to slowly experiment and bring this into fruition. I think they would make a lot of sense to bring this us as a new startup as a company.

And the thing about land is you can say that this NFT, this 10,000 NFTs are the virtual land or the project, but you can give other utility to that NFT. It could be a virtual land. It could also be a governance token where you can govern, you could have more governance points, you could, maybe get access to something.

Maybe it's a white list NFT. So, it's interesting, this categorization, but there's also merging of these categorizations where these categories, where it, it means more to own that NFT.

Dheeren: I was going to jump in. I had one question just with the lands and the proximity of these, you know, the location of these lands, Matty. You've seen, right? Most metaverses where you are located matters. Does that matter in the future where I could just portal myself from, I don't know, whatever Timbuktu to headquarters. Why does it matter for me to sit next to a precinct or within a thing?

I don't know how you see this.

Matty: It's an interesting one. No, it's an interesting one, man. I think it was Somnium Space where you couldn't teleport, where you had to walk from one land to the other land. Or if you wanted to teleport, you have to buy a teleporter and only then can you teleport and you could pay 10 Cubes or something to teleport. And I hope I'm not getting this wrong.

I don't want to say wrong things about some new space, but I think that was their model. And that was very different to somewhere like Decentraland where you could just join and walk where you want, or just put in a code or, you know, a command and teleport there. You are right dear. Like why is there a value in location when you can teleport?

But what I found through… One, there's a speculative value where you think, you know, Atari setting up shop next to you means you're going to get more eyeballs. Suddenly the land starts to get more valuable. And, yeah, I think it's all about traffic and trying to figure out where the traffic is going to do.

And a lot of it does have to do with speculation at this point. In terms of usability. And this is something I pitch to brands that want to work with us. I say, hey guys, look, we've got thousands of land, between us, the Metakey and our investors and partners that you can use. And these aren't in ideal locations, but they're land.

And no one gives a shit when you're in the metaverse. When you click a link on Twitter and you're in a land and you see Coca-Cola, you're not going to care and be like, oh, why isn't Atari? Why aren't these guys next to Atari, right? At least not at this point.

So be anywhere you want, and you could be a, in the far corner and you can build a beautiful city and you can build Atari next to Ubisoft, next to Coca-Cola. And suddenly that becomes the place to go.

So, yeah, I think brands shouldn't think about it too much because it is not an ecosystem that is that developed to matter. And I think people try and put the real world real estate model to the virtual world.

Dheeren: I like the, you know, if I'm discovering, if I'm all out or out in the metaverse discovering something, you know, which restaurant to go in real life, you know, you'd like to have neighbors and you want to be in a neighborhood that is known for something. So if I'm in the top end of town in Melbourne, the Paris end of town, as we call it, Kary, you live in Paris.

So we call upper Collins street, the Paris end of town, where all the luxury brands are. You want to be there so that somebody could just discover, you know, the foot traffic that you mentioned, you know, I think there's, there's value in being in locations where you could get discovered, but when you are just hitting a Twitter link and then you know exactly where you want to go and what you want to experience doesn't matter then, right?

Cause it takes you, it takes you to the thing. Hey, I'm just going to… One more question. I noted a tweet from you, Matty. You tweeted "Blockchain gaming won't take off unless it's 'play for fun' first and 'play and earn' second." What were you thinking? Where were you coming from?

18

Matty: Yeah, I was just thinking, I was looking at the AXI infinity model to be honest. And I don't want to take anything away from them. They're bloody brilliant minds, AXI infinity. I remember them bloody figuring this stuff out when no one cared that they wanted to figure out, how does token model work? What does a play to end model look like?

So that's pioneering on a level that no one else's, but much of the user base had were people that wanted to earn a living. And so when that living, earning, dropped from the SLP token drop, much of the user bases, you know, flooded away. I think there's like a tracker on every month, how many people are playing that game? And it's dropping. I think last drop was like 300,000 players dropped, the last month.

So, how do you retain? And I've played Dota or Warcraft for a very long time. There's people that have played certain games, Call of Duty and all of these things for many, many years.

Cause they freaking love playing it. Imagine playing a game that you love. But earning assets that have value as collectables along the way. And then slowly, slowly intertwining what a 'play to earn' model, 'play and earn' model looks like. So I think if you want a retention and you want to last more than one to two years of sort of just exploring onto the market, maybe you have some success, you go viral, but if you want to last a very long time, it has to be built on experience first.

And then the 'play to earn' or the 'play and earn' model second, I think I could be wrong. But as a gamer, as someone in entertainment, or enjoys the virtual entertainment space, this is the way I'm thinking about.

Kary: We are coming towards the end of our show, Matty. And what we've been trying to do as a little bit of a tradition over here is do this rapid fire question thing. So over here, what I do is I ask a question in the least number of words, I try to make it really short. And your objective is to respond to it in the same way, preferably with one word or with, with five words or less. Ready?

Matty: No, but go, this is like the…

Kary: I'm sure you'll do well. All right. First question. Current bear market and its impact on NFTs.

Matty: I think in the immediate short term, bad, long term, doesn't matter.

Kary: All right. Open sea.

Matty: Very hard to beat.

Kary: Phygital.

Matty: Very new, interesting. Lot of potential.

Kary: Yuga Labs.

Matty: Bloody good at marketing.

Kary: Nike Monolith.

Matty: Question mark.

Kary: Future of NFTs.

Matty: Very different to the current space.

Kary: So, yeah, this has been a lot of fun. We learned a lot today. Thank you so much, Matty and Dheeren. Thank you both so much for coming on the show today. And yeah, Matty, before we kind of quit, we'd like to know where can people find you?

Matty: Well, thanks for having me, guys. It's been a pleasure. I'd love to do this again. You could find me on Twitter. I go by the name DCL Blogger, stands for Decentraland blogger. So DCL blogger on Twitter. I'm pretty active there. And my YouTube is also DCL blogger. So any of those two.

Kary: That's great. So we'll be adding all of these links in the podcast episode description. We can find the podcast on Apple podcast, on Spotify, and wherever you get your podcast. So thank you everyone for coming over and listening. And if you enjoyed the episode, don't forget to subscribe.

This has been Future Sight, a show from Capgemini Invent. We'll see you soon.

.

About Capgemini Invent

As the digital innovation, design, and transformation brand of the Capgemini Group, Capgemini Invent enables CxOs to envision and shape the future of their businesses. Located in more than 36 offices and 37 creative studios around the world, it comprises a 10,000+ strong team of strategists, data scientists, product and experience designers, brand experts and technologists who develop new digital services, products, experiences, and business models for sustainable growth.

Capgemini Invent is an integral part of Capgemini, a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of 270,000 team members in nearly 50 countries. With its strong 50-year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fueled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering, and platforms. The Group reported in 2020 global revenues of €16 billion.

Get the Future You Want | www.capgemini.com/invent