

THE EUROPEAN PLACEMAKING MAGAZINE

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**15** YEARS 2008-2023  
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# THE METAVERSE - A BIG NEED FOR KNOWLEDGE

HOW SHOPPING PLACES CAN BENEFIT FROM THE MEGATREND.

IN COOPERATION WITH:

ELYT

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GFK RETAIL STUDY EUROPEAN RETAIL IN 2022 AND 2023

EXPERT SECTION UNDERSTANDING THE POTENTIAL OF THE METAVERSE

CASE STUDY NEW GENERATION LOYALTY PROGRAM FOR İNEGÖL SHOPPING MALL

# DEAR READER,

The Metaverse is undoubtedly the megatrend of this year and the years to come. Everyone is talking about it and everyone sees its potential, but the industry is (still) cautious. Dealing with the topic of the metaverse is reminiscent of the early 1990s, and thus of the beginning of the Internet. Back then, investors also tried to keep up with the developments and secure their share of the potential success. Many of the first business models failed. This has prevented many companies from investing further or breaking new ground. But when Web 2.0 emerged, very successful business models in e-commerce, social media, and online media became visible. When new technologies appear it takes a willingness to experiment, persevere, and believe in success.

The restraint towards the Metaverse personally became apparent to us at the 2022 MAPIC meeting of the ACROSS Advisory Board. Everyone in this group of experts agreed that the Metaverse will be one of the most important topics for the industry. But everyone also agreed, that at the same time, hardly any other topic makes even the most experienced industry experts feel insecure. The discussion at Cannes showed that the industry needs more knowledge about the mechanisms, opportunities, and examples of concrete applications. Gaining knowledge simply starts with the question: Why does the Metaverse matter? The answer to this is easily expressed by numbers. Many reports, e.g., from Bloomberg, show that the metaverse economy could approach triple-digit billions of dollars by the end of this decade. As the Internet has become a life-altering, commonplace technology and a substantial contributor to retail sales, the metaverse could become the platform for the next generation of commerce, states a report by Coresight Research.

But it is not only a lack of knowledge. Not everything called Metaverse at the moment is, by definition, a part of the Metaverse. Therefore, we decided to take a step back and start with the foundation for a deep understanding of the technology and potential of the Metaverse. To achieve this, ACROSS has teamed up with Elyt.net, Finberg, and FIBA Commercial Properties to create an editorial series to provide first-hand content on how shopping places can benefit from the Metaverse. Together we delved deep into the topic, and we learned a lot about the experience FIBA Commercial Properties made as one of the first companies within the placemaking industry that implemented a metaverse solution for one of its shopping centers.

Our conclusion: The Metaverse could take loyalty to a new level!

Yours sincerely,

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IMAGE: ACROSS



IMAGE: ACROSS



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# GfK STUDY: EUROPEAN RETAIL IN 2022 AND 2023

Since the beginning of the COVID-19 pandemic, the European retail sector has been experiencing one crisis after another. As the pandemic faded, consumers and retailers finally hoped for relief, but the war in Ukraine immediately followed, causing further crises.

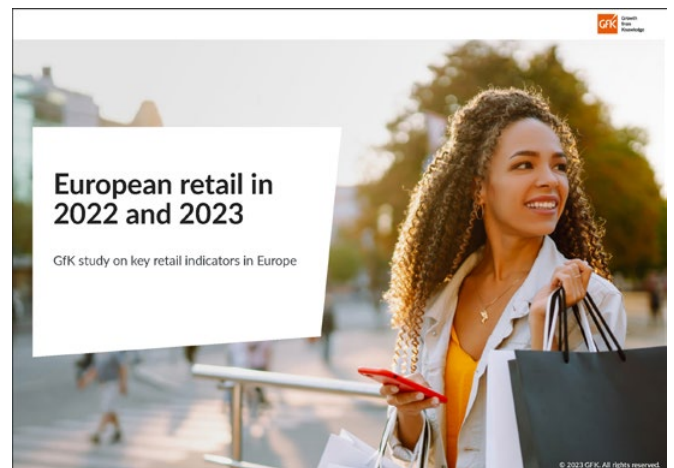


Even though the gas shortage feared last year did not materialize during the winter and energy prices have leveled off somewhat at present, the energy situation, inflation, and supply bottlenecks continue to cause uncertainty within the economy and among retailers and consumers.

Due to significantly higher prices resulting from these crises, the retail sector in the 27 EU countries was able to significantly increase its turnover again in 2022. Last year, around 2.83 trillion euros flowed into the retail sector, representing a 6.5 percent increase in turnover. The highest gains were recorded by the Eastern European countries, all of which had growth rates of over 9 percent, with Slovakia taking the clear first place at 23 percent. This is shown by the new study on retail in Europe, in which GfK examines important key indicators.

While retail turnover in Eastern Europe increased significantly in 2022, the situation was different in Scandinavia: Finland, for example, recorded a turnover increase of only 3 percent, while in Sweden retail turnover actually declined slightly by 1 percent. A more detailed look at fast-moving consumer goods (FMCG) shows a similar picture for Eastern European countries – with Slovakia occupying the top rank. Across the EU, the growth rate of daily consumer products was 6.9 percent, while in Slovakia turnover for food grew by as much as 38 percent – more than twice the growth for nonfood sales.

In addition to retail turnover, the study analyzes the distribution of purchasing power in Europe as well as the retail share of consumers' total expenditures and consumer price trends in 2022 and 2023. Special chapters take a closer



look at the development of inflation by purchasing power product lines and the situation in the retail trade for electrical household appliances and consumer electronics.

## ADDITIONAL KEY RESULTS AT A GLANCE

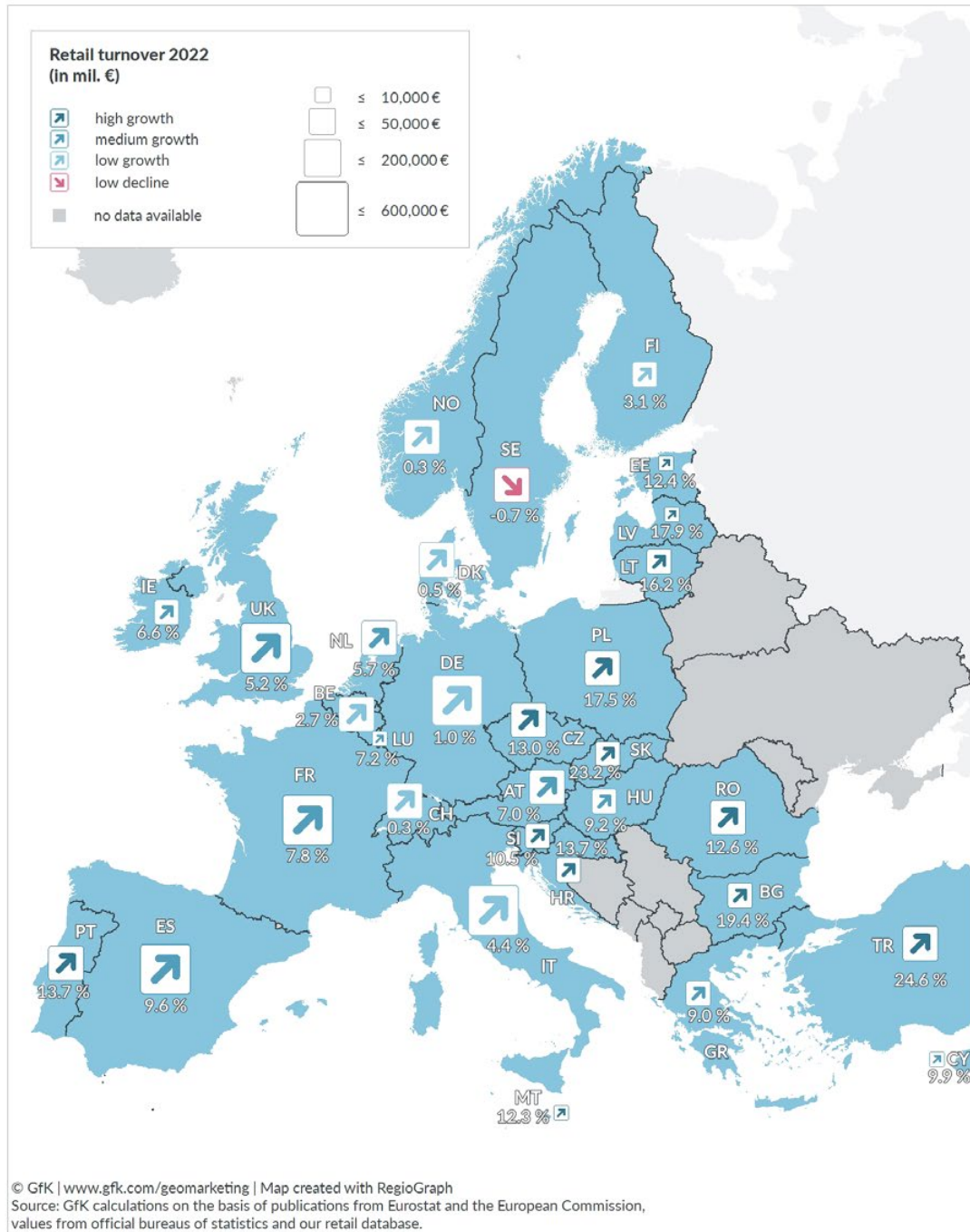
**Purchasing power:** Following almost unchanged purchasing power in 2020 compared with the previous year and moderate purchasing power growth of 3.9 percent in 2021, net disposable income in the European Union rose at a much faster rate in 2022. Across the EU, the average per capita purchasing power was 18,468 euros, which represents a nominal growth of 6.1 percent.

**Share of retail turnover in private consumption:** Although retail turnover grew significantly in 2022, the retail share of





## Retail turnover Europe 2022





private consumer spending recorded a decline for the first time in years. Even though the desire for shopping returned, as did more tourists, retail consumption in 2022 was suppressed primarily by high inflation rates as well as high energy prices. Accordingly, the retail sector's share of private consumer spending declined by 4.6 percent to 34.2 percent in the 27 EU countries, when compared to 2021. Hungary, a country particularly affected by inflation and rising prices, had the largest retail share of consumption at 49 percent, followed by Bulgaria and Croatia at 47 percent each.

**Inflation:** After inflation in the 27 EU countries reached a record level of 9.2 percent in 2022, it is forecasted to drop to 6.7 percent in 2023. This, however, will be offset since wages in the countries of the European Union are expected to rise by 5.9 percent in 2023. Nevertheless, this will still not fully compensate for the loss of purchasing power due to inflation. Prices will rise particularly strongly in Hungary at 16.4 percent, but double-digit growth in consumer prices is also expected in the Czech Republic, Poland, and Slovakia.

**Development of inflation by purchasing power product lines:** Consumers in regions with low purchasing power have to save a larger share of their budget for FMCG. While the Swiss special measures of import taxes led to a very moderate price increase of 4.1 percent for FMCG, consumers in Romania and Hungary had to cope with price increases as high as 22.8 percent and 37.8 percent, respectively (January 2022 to April 2023).

**Situation of tech retail:** The European market for technical consumer goods recorded a 1 percent decline in sales in 2022. At the same time, promotions and key annual shopping events reached a new record high. In the first quarter of 2023, there was a decline in sales of entry brands (down 9 percent) and in the mid-priced standard segment (down 3 percent) compared with the first quarter of 2022, while sales of premium brands increased by 5 percent despite the crisis – particularly in some Eastern European countries.

For more information and to download:  
<https://insights.gfk.com/gfk-study-on-european-retail>



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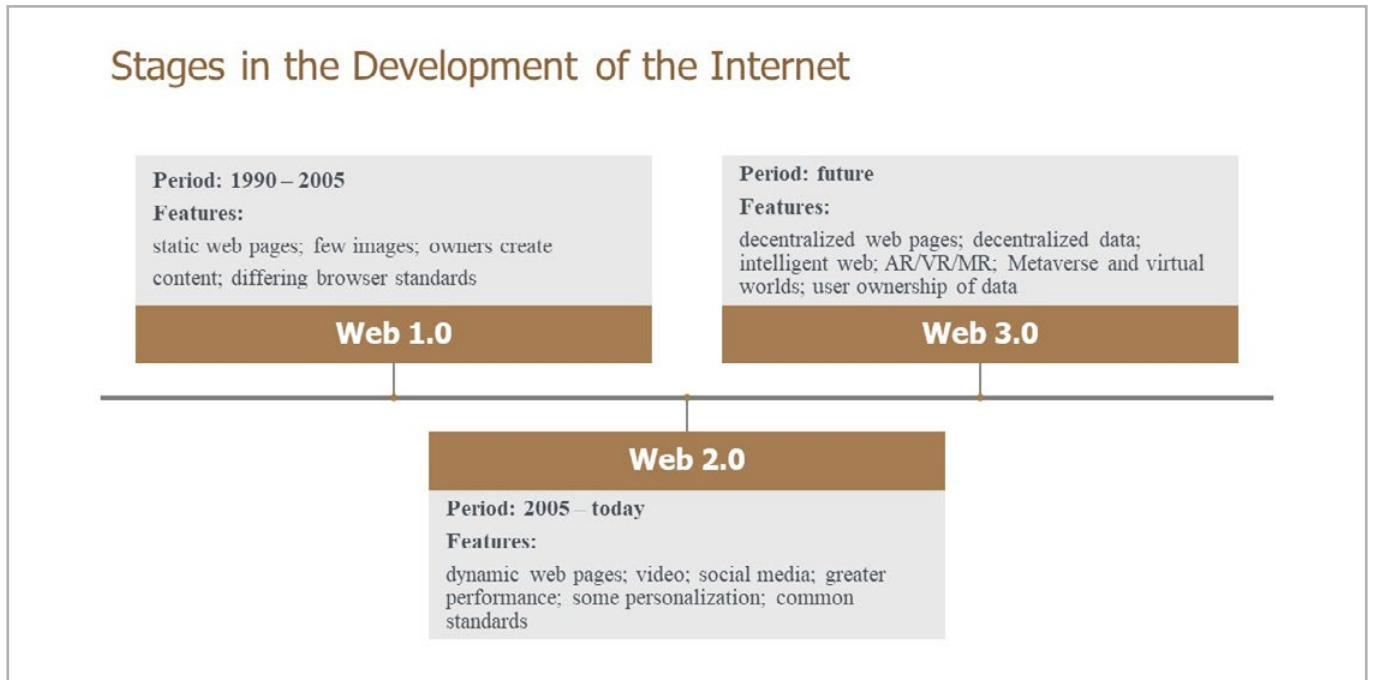
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## THE TECHNOLOGY'S EVOLUTION: METaverse AND WEB 3.0

According to Coresight Research, the evolution of Internet technology spans three distinct stages. Most important is Web 3.0 since the metaverse uses many of the same technologies.



The decentralized nature and different architecture of Web3 offer benefits for users and content creators, including the following:

**Longevity through decentralization:** Websites in Web 3.0 are decentralized: they are not hosted on one server or network and are therefore protected against deletion or failure.

**User ownership of data:** Whereas data in Webs 1.0–2.0 are hosted on the servers or networks of the host, data in Web 3.0 belongs to its owner and is not subject to control or misuse by any one entity. The data is on the blockchain, without centralized intermediaries.

**User content promotion:** Although Web 2.0 enabled the creation of user content such as videos, blogs, and social media posts, these media are highly reliant upon the large technology companies hosting and storing the information; in Web 3.0, these restrictions fall away, unlocking users' creativity.

**Foundation for the metaverse:** The strengths of Web 3.0 enable users to create their worlds and experiences that they own and curate them with content, which can be durable, long-lasting entities that are not beholden to large tech companies or hardware failures.



# TECHNOLOGY METAPHOR



Coresight Research states the terms metaverse and Web 3.0 are interrelated since the metaverse can have a decentralized structure and uses many of the same technologies. “The Metaverse centers on creating an immersive environment that connects to the physical world, where-

as Web 3.0 contains the tools for creating a decentralized Internet with user ownership of data. Therefore, while the metaverse leverages many of its technologies, Web 3.0 represents a new technology paradigm that is much broader in scope than just providing immersive experiences.”

## The Metaverse vs. Web 3.0 — Key Differences

**Definition:** A digital environment that connects to the physical world; the closest approximation to real-life human experience possible through technology.

**Technology:** Aural, visual and tactile experiences; decentralization; graphical interface; Internet connectivity; Web 3.0 technologies

**Availability:** Some parts available

### Metaverse

### Web 3.0

**Definition:** Concept of a decentralized Internet, with user ownership of data.

**Technology:** Blockchain; Cryptocurrencies; Decentralized finance; Distributed autonomous organizations; NFTs

**Availability:** Available

IMAGE: CORESIGHT/ACROSS





# THE METaverse AND ITS TECHNOLOGY

The metaverse is envisioned as a decentralized virtual environment that unlocks human creativity to create virtual worlds where people can spend time, be entertained, and engage in commerce. VR provides immersive 3D experiences that give the user the impression of being in these imagined spaces, represented by personalized avatars. But what is the technology behind the metaverse?



It was in 1992 that Neal Stephenson’s science fiction novel called ‘Snow Crash’ introduced the world to the concept of a Metaverse. He envisioned an online universe that closely resembled reality, where people could use avatars to explore and escape from the real world’s problems. Now this online environment is there. So, what technologies have made the dream of a metaverse a reality? There are three key building blocks of the Metaverse.

### BLOCKCHAIN AND CRYPTOCURRENCIES

The decentralized technology of blockchain forms the basis for commerce and asset tracking in the metaverse. It enables a public ledger of transactions in an indelible record shared across the participants in the chain, and its strengths include trust, verifying ownership, transparency, and traceability. The decentralized nature of cryptocurrencies makes them a logical payment method in the decentralized metaverse.

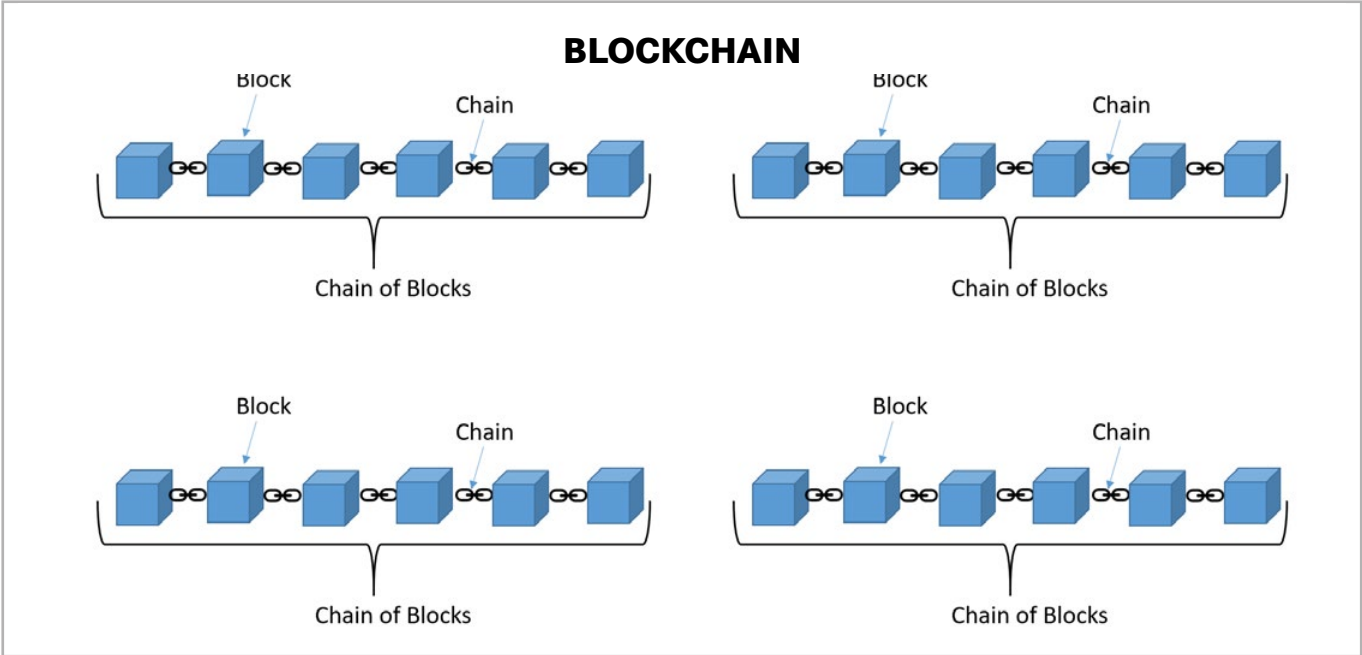


IMAGE: ELYT.NET



# TECHNOLOGY METAPHORS



Blocks are data storage silos. They are created by using cryptographic algorithms. Each consecutive block is linked to one another through a cryptographic structure. That creates a chain of blocks. After creating a valid block by following the rules of the blockchain network, other participants create a copy of the created block. So, every participant has a copy of the blockchain. If someone tries to change something, his or her copy becomes different from the other copies. The software of the blockchain network can easily detect this, and any party attempting to manipulate the system is expelled from the system. This approach maintains the overall security and accuracy of the network. This creation and protection process is called consensus.

There is no single blockchain network. The first blockchain platform is Bitcoin. It uses distributed ledger, cryptography, and consensus technologies. It allows the users to gener-

ate a crypto asset called Bitcoin and assign ownership of the created bitcoins to the network users. Bitcoin is a revolutionary technology that allows for creating a limited amount of digital data and transferring its ownership to others without the need for a centralized structure. But it is useless for the business world. This is why a genius entrepreneur started another blockchain network called Ethereum. In Ethereum, we have a new technological approach to storing data. We are calling it Smart Contracts. Basically, Smart Contracts are preprogrammed software applications stored on blockchain blocks. They can be run to calculate or trigger business processes. They are smart because we program them. They are contracts because nobody can change them. They always serve as they are programmed to. Today, many crypto assets called tokens can be created on programmable blockchain networks like Ethereum. We are talking about decentralized autonomous organizations, distributed apps, and decentralized finance.

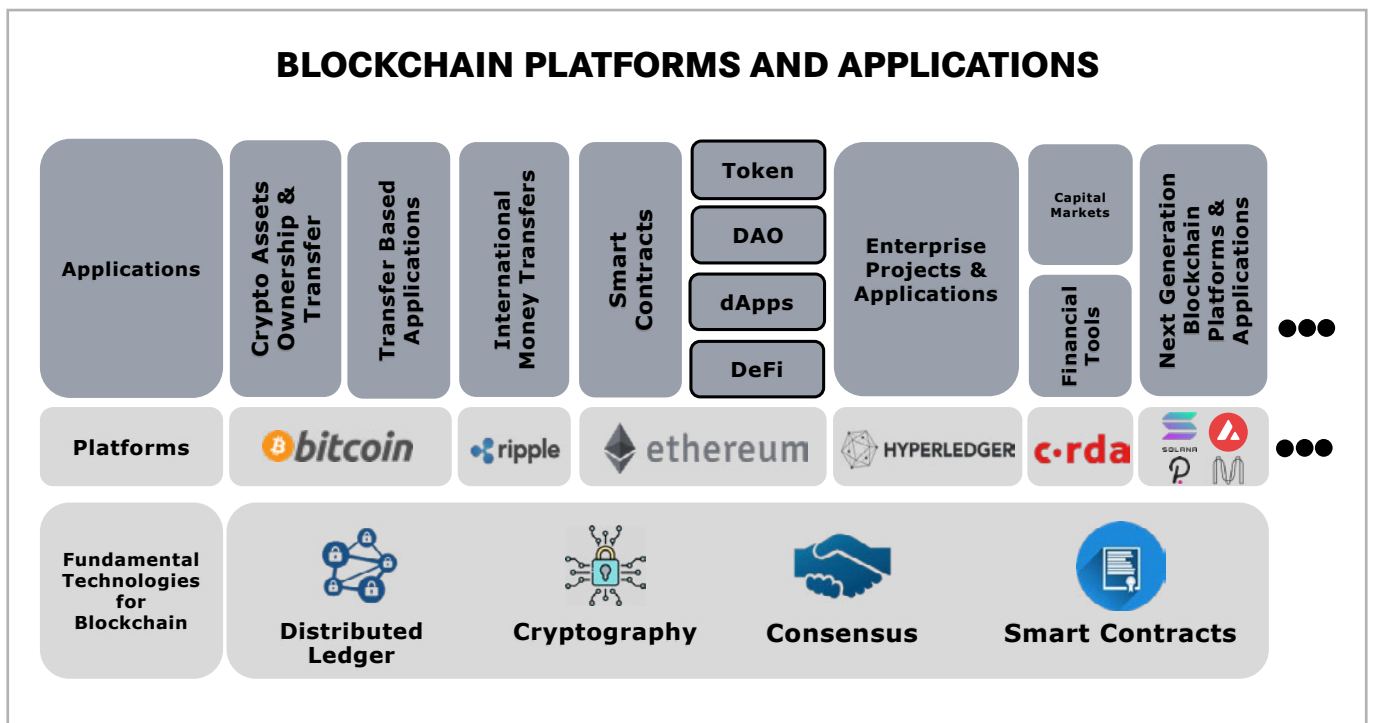


IMAGE: ELYT.NET



# TECHNOLOGY METAPHORS



There are many different blockchain networks created to serve different areas. They are aiming to solve other problems in the blockchain ecosystem.

Blockchain networks can be used for many different applications. It would be interesting for you to know that using a blockchain network does not necessarily require eliminating centralized structures. Decentralization is a choice, not a must. Better than this, blockchain serves as a trust protocol between all participants.

## NFTS

Non-fungible tokens (NFTs) are a special kind of crypto asset. They are unique, unreplaceable data units that represent the ownership of a piece of digital intellectual property such as an image, work of art, video or audio clip, or virtual property. NFTs can also have utility in that they can be used for example to gain access to exclusive experiences. Records of NFTs reside on a blockchain and can be owned, sold, or traded.

**Art:** NFTs have been used to sell digital art, including music, videos, and images. Artists can now sell their works directly to collectors, and ownership can be verified and

transferred through the blockchain. For example, in March 2021, an NFT artwork by Beeple sold for \$69 million at Christie's auction house.

**Gaming:** NFTs have also been used in the gaming industry, where players can buy and sell unique digital assets such as weapons, skins, and characters. Games like Axie Infinity, Decentraland, and The Sandbox have already implemented NFTs into their ecosystems.

**Real Estate:** NFTs can represent ownership of real estate properties. This provides a more secure and efficient way to transfer ownership without the need for intermediaries like lawyers and banks. For example, a luxury apartment in Miami was recently sold for \$22.5 million using an NFT.

**Collectibles:** NFTs have been used to create and trade digital collectibles, such as sports memorabilia, trading cards, and virtual items. The NBA has created an NFT marketplace called Top Shot, where fans can buy and sell digital basketball cards.

**Royalties:** NFTs can also represent intellectual property ownership, such as music, videos, and other media. This allows creators to earn royalties from their work even after selling it. For example, musician Grimes sold an NFT album for \$6 million, and the buyers will receive a share of the future royalties from the album's sales.

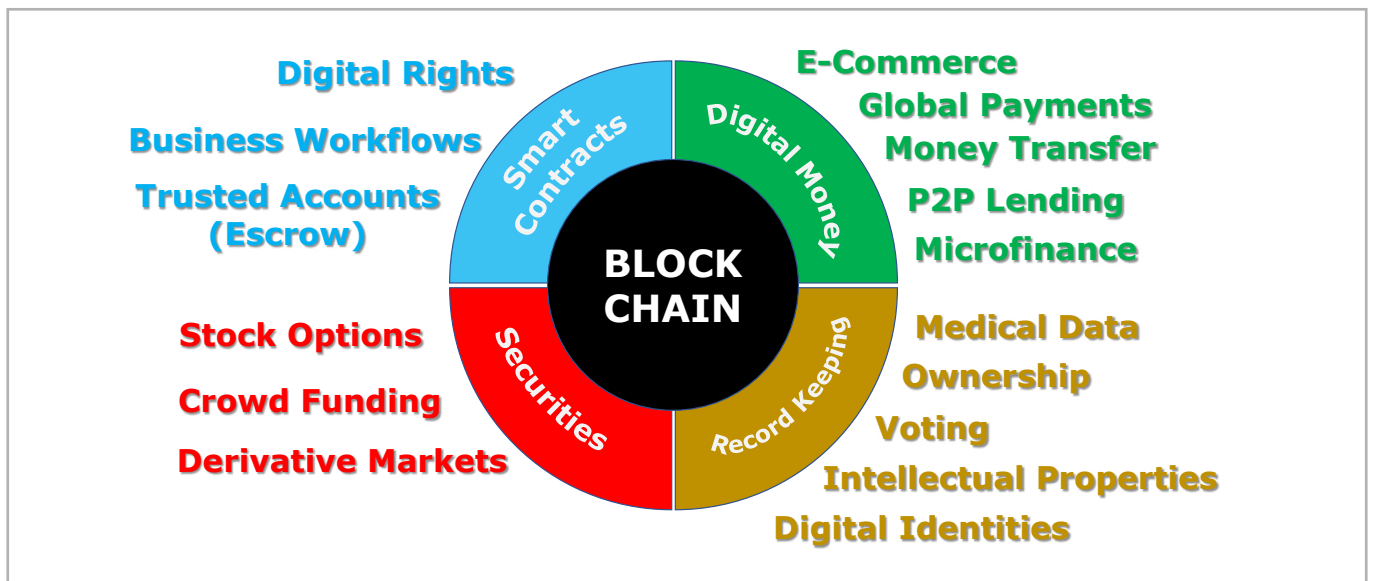


IMAGE: ELYT.NET





### PROJECT CRYPTOPUNKS

This is a well-known NFT project launched in June 2017 by John Watkinson and Matt Hall. They realized they could create unique characters generated on the Ethereum blockchain. Characters would be limited to 10,000, and no two characters would be identical.

### CRYPTOKITTIES

In October 2017, CryptoKitties was launched by a Vancouver-based company called Axiom Zen. CryptoKitties is a blockchain-based virtual game that allows players to adopt, raise, and trade virtual cats. This project was featured on every news station, from CoinDesk to CNN. People were making crazy profits selling them. Because of those cats, the project slowed down the Ethereum blockchain for a few weeks. CryptoKitties started just before the 2017 crypto bull market, which added more fuel to the fire. People were buying, breeding, and trading virtual cats like crazy. This opened many people's eyes to the potential of non-fungible tokens. Axiom Zen then spun out a company called Dapper Labs, which secured multi-million dollars in funding from top investors, including a16z and Google Ventures. After witnessing the activity within the CryptoKitties community and seeing top investors pour money into Dapper Labs, people began to realize the true power of NFTs.





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## “THE METAVERSE CAN POTENTIALLY ELIMINATE THE DIMENSION OF SPACE FOR HUMANITY.”

Understanding the term “metaverse” is essential to understanding its potential. Ahmet Usta, the Co-Founder of Elyt.net, explains the essentials of the metaverse in order to provide a basis for discussion on its potential.



**ACROSS:** *WHAT WILL THE FUTURE OF THE INTERNET IN THE METAVERSE LOOK LIKE FROM THE USER'S POINT OF VIEW?*

**AHMET USTA:** For many years, the film industry has been making movies about how virtual worlds will become a part of our lives. The metaverse is being introduced as a new form of communication, and even life protocol, in which more and more people will spend a significant part of their lives interacting with each other and their surroundings. People's perception is also developing in this direction. Since mobile phones and the internet dominate a significant part of our lives, why not take a step further and enter these virtual worlds? It is an unlimited space of freedom, a gateway to endless adventures, and virtual offices in which we can work while lying in our homes beyond purposes of mere entertainment. As new skyscrapers and houses become increasingly challenging to build in modern cities, we have a vast construction area with unlimited space. It has the potential to eliminate the dimension of space for humanity. The interest of technology giants (Big Techs) in this area, in particular, Facebook's rebranding of its parent company umbrella to Meta in 2021, has raised the bar and expectations for virtual realms. Here we are – talking about how the metaverse will change the world.

**ACROSS:** *WHAT IS, ACCORDING TO YOU, THE BIGGEST MISCONCEPTION ABOUT THE METAVERSE?*

**USTA:** There is an apparent misconception about the metaverse that most people are hesitant to admit. This misconception needs to be addressed under two different headings. The first is the accessories (virtual reality headsets or glasses) that are necessary to access the promised sacred metaverse territories. If you do not have previous experi-



IMAGE: ACROSS

*Ahmet Usta is the Co-Founder of Elyt.net*

ence with such technology, a shock effect is created in the brain. While your body remains still, you signal to all your senses that you are moving. Severe vertigo and nausea do not allow for long-term use of these technologies. You can spend long hours on Instagram or TikTok, but this time is limited to 30 minutes in three-dimensional virtual metaverse worlds. It will take some time to solve this problem. On the other hand, you do not necessarily need virtual reality accessories to enter these worlds. You can enter virtual environments with a traditional monitor, keyboard, mouse, or mobile phone.





**ACROSS: LET US TRANSFER OUR CURRENT USER BEHAVIOR TO THAT IN THE METAVERSE. HOW MIGHT COMMUNICATION, WORK, CONSUMPTION, AND LEISURE ACTIVITIES PROCEED IN THE METAVERSE?**

**USTA:** Actions such as communication, work, consumption, and entertainment are essentially fixed. The channels and interactions in which these actions are performed can change. People laughed when watching plays in Ancient Greece 2,500 years ago, and now they laugh when watching TikTok videos. The action has not changed; the environments that trigger the action are the only things that have changed. Before the pandemic, everyone was hesitant about remote working, and now we are discussing how much sense it makes to return to offices. The metaverse alone will not change human behavior; it will add a new one to the environments and channels in which they occur. Radio, cinema, and television achieved this unilaterally. The Internet rapidly transformed unilateral interaction into mass bilateral interaction. The metaverse aims to enter our lives as a new channel, not a new interaction type. However, there will be a significant revolution here, hidden in the unanswered part of the previous question.

**ACROSS: WHAT IS THE CONNECTION BETWEEN THE BIG BUZZWORDS BLOCKCHAIN, NFTS, AND METAVERSE?**

**USTA:** NFTs, or non-fungible tokens, are particular crypto-assets created on blockchain networks. They represent another digital asset, such as a license or deed, and can be paired with real-world physical items. While you can make infinite copies of a single photograph taken with your phone by pairing that image with an NFT on a blockchain network, the NFT serves as a certificate of uniqueness. There are countless copies of the Mona Lisa painting, but only one original is housed at the Louvre Museum in Paris. So, why not use the power of blockchain networks to uniquely certify digital assets that could otherwise have infinite copies with a single NFT certificate?

This is the answer we have been looking for. The metaverse is an environment and application in which digital assets are singularized with NFTs, and absolute ownership rights are given to their users on top of blockchain technology. Game companies prohibit you from selling the virtual character that you have developed over years of time and effort. Why? They prohibit you from transferring the usage rights of a valuable object that nobody else can access.

Why? When the game server is shut down, everything disappears into thin air. However, in a real metaverse universe, everything is integrated with assets on the blockchain network. You can transfer these assets to different platforms. You can take your fantasy character from one game to another or sell it for a specific price.

**ACROSS: IS THERE ONE METAVERSE, OR COULD THERE BE SEVERAL?**

**USTA:** We can certainly talk about multiple universes. Today, collaborations are needed to switch between different metaverse platforms, but in the future, with the development of open data standards, collaborations will not be necessary. Switching freely between different metaverse platforms will become possible.

**ACROSS: WHAT DRIVES COMPANIES LIKE NIKE OR APPLE TO INVEST MILLIONS IN COMPANIES THAT ARE OPERATING IN THE METAVERSE?**

**USTA:** It is true that the internet entered our lives as a communication protocol, social media turned it into an interactive tool, and companies like Amazon turned it into a commercial platform. Cell phones were just communication tools, but Apple turned them into computers. Companies that did not catch up with these revolutions found themselves in meetings discussing how to compete with their massive competitors. Even worse, brands that could not even do that have made their way into history books. A new concept is emerging for businesses, which may require a change in both mindset and business models. I believe these are the main motivations for large brands.

**ACROSS: WHAT DO YOU THINK IS THE MOST PROMISING WAY OF APPLICATION IN THE SHOPPING CENTER INDUSTRY?**

**USTA:** While shopping malls continue to sustain their physical presence, attempting to enter the metaverse universe with a limited definition confined to 3D worlds will be a daring adventure. On the other hand, with the approach we described in the previous paragraphs, I believe that there could be new and exciting business models for both shopping malls and brands with stores in them. For example, deals can be made with gaming companies. This way, customers can have a digital copy of the products they buy from stores within the games.





Rather than building their own 3D world, shopping malls can participate in game studio projects and create experiences that offer opportunities to gamers. However, there is an area that can be approached faster than these: customer experience and marketing.

**ACROSS: WHAT IS THE BIG DIFFERENCE THAT WEB 3.0 SHOPPING CENTERS CAN OFFER IN TERMS OF MARKETING AND CUSTOMER RELATIONSHIP?**

**USTA:** With Web 3.0, the absolute ownership rights of digital assets now pass to users. The services we access and use with a username and password become accessible through a wallet. We owe thanks to blockchain technology for enabling this.

According to KPMG’s “The Truth about Customer Loyalty” research, 96% of users believe customer loyalty programs could be better, 78% want real rewards rather than just incentives, and 75% say they would switch brands immediately if they found something better. These numbers indicate a trust problem between brands and customers. Web 3.0 can solve these problems, because blockchain technology turns trust from a risk into a protocol.

Customer relationships can no longer be the same. New-generation users value emotional connections, but this is not enough. They are aware that brands are growing with them, and they want to gain more value from this. Likes, positive comments, and thanks are not enough. You need to create value beyond the product for customers. Every brand must learn to think like a financial institution to some extent, and Web 3.0 makes this mandatory.

Marketing is opening new channels for itself. With advancements in artificial intelligence, these channels include things that were previously only ideas, such as non-human characters, virtual environments, and games. Every day, these approaches find more and more applications.

Every visit to a shopping center, every step you take, every store you enter, every meal you order, every movie you watch at the cinema, every token you use in the entertain-

ment area, every purchase you make, and every social interaction you create should now be turned into an accumulation. These accumulations should be kept in Web 3.0 wallets that customers have absolute control over or via service providers that offer these services in a very simple way. Customers should be able to freely save on the value they create. As a simple example, 10,000 steps that I took at a shopping center in Italy should be able to turn into free French fries in the food court of a shopping center in Istanbul. We have an infinite world of possibilities ahead of us.

**ACROSS: FINALLY, THE MOST IMPORTANT AND PERHAPS CRITICAL QUESTION FOR INVESTORS, COMPANIES, AND OPERATORS OF SHOPPING CENTERS: HOW DO YOU GET STARTED WITH THE METAVERSE?**

**USTA:** The metaverse is complex and can easily overwhelm even experienced decision-makers. Therefore, it is important to take a deep breath and realize that while technology is advancing and we may feel overwhelmed by new concepts, we are not facing an overnight threat that will destroy all industries. In this interview, we provided some basic definitions for innovative concepts, such as Blockchain, NFT, Metaverse, and Web 3.0. We must accept that this will require a shift in thinking that will ultimately trigger a transformation in business models, but it is not something that can be done overnight. Successful examples are few and far between, and there are many technologies in history that have produced unexpected results or died during this process. We must also keep this in mind.

Despite what advertisements may suggest, no one has a magic wand. Motivation should not be based on FOMO (fear of missing out). It is important to read about these concepts from different perspectives. Then, taking small steps by creating PoCs (proof of concept) and testing them is the right choice. Joining media and community platforms that specialize in specific industries, like ACROSS Media, can be helpful in guiding this process. These types of platforms can showcase successful applications and inspire new ideas. Sharing knowledge to build a future based on sharing and ownership economy will always be the most effective strategy.





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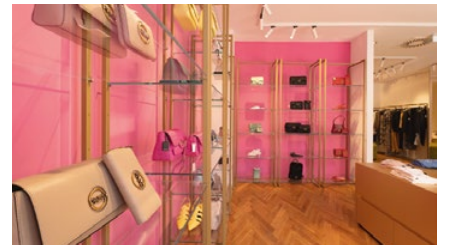
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# “REMOVING THE BARRIERS BETWEEN ONLINE AND PHYSICAL WORLD.”

“Without experimenting, you cannot learn anything,” states Ihsan Elgin, Executive Board Member of Finberg. As an investor, he is very serious about the impact of the metaverse on life and business. The convergence of virtual and real realms within the metaverse allows companies to fasten collaboration as well as to enhance communication, and this is only one of his conclusions.



Should I or should I not? Should retailers and placemakers be investing in the metaverse? Whenever a technological innovation comes up, there is skepticism. Even smartphones and social media were no exception. What is new now is that the metaverse is not one single innovation. It is the culmination of many. And this combination is the main driver. Through a wide range of multiple technologies, including 5G, 3D, AR, VR, blockchain, cryptocurrency, cloud computing, and even social commerce, the possibility of creating a network of 3D virtual worlds is now very real. Furthermore, there already is a serious amount of investment behind it. The involvement of every big tech company, from Amazon to Microsoft, is a strong indicator that radical change is on the horizon. Therefore, the question is very real, if one should invest or not. And while most companies and brands are still thinking about it, companies like Nike, Balenciaga, and Samsung are diving straight in, earning dividends in customer loyalty.

ACROSS spoke to Ihsan Elgin, Executive Board Member of Finberg, about the investor’s perspective on the metaverse. Founded in April 2018, Finberg is a corporate venture capital that has invested over 34 million US-Dollar in 19 start-ups to date.

**ACROSS: SEVERAL VIRTUAL WORLDS LIKE SECOND LIFE AND ROBLOX ALREADY EXIST. AS AN INVESTOR, WHAT MAKES YOU SURE THAT THE METAVERSE WILL**



IMAGE: ACROSS

*Ihsan Elgin is Executive Board Member of Finberg.*

**NOT REMAIN A RELATIVE NICHE LIKE THOSE PREVIOUS VIRTUAL WORLDS BUT INSTEAD BECOME MAIN-STREAM?**

**IHSAN ELGIN:** We are totally interested in the metaverse. More than that, from an investor’s perspective, I believe there is a significant opportunity in the metaverse for areas where people strongly desire a close-to-physical experience. Technology has advanced significantly, enabling richer and



# RETAIL



more immersive experiences that are more accessible to different users. But we should also not forget that the pandemic has accelerated the adoption of digital technologies and remote experiences, making the metaverse more relevant and appealing to a broader audience. However, on the investment side, we are seeing a decrease in interest due to the current situation of crypto markets. However, the metaverse is far different from the crypto industry. I hope there will soon be significant momentum and interest in investing in the metaverse ecosystem.

**ACROSS:** MANY COMPANIES INITIALLY NEEDED TO CATCH UP TO THE TRANSITION TO THE INTERNET

**AND THEN TO MOBILE APPS. WHAT ADVICE DO YOU GIVE COMPANIES THAT DON'T WANT TO MISS THIS NEXT TRANSITION?**

**ELGIN:** Without experimenting, you cannot learn anything. Therefore, I advise companies to start experimenting and learning about the metaverse. There are many ways to do this, including partnering with start-ups or other companies in this sector, attending conferences and events, and investing in internal R&D initiatives. It's also important to consider how the metaverse could impact your core business and value proposition and how you can leverage it to create new opportunities and revenue streams. Not every company will need to or should invest in the metaverse tech; however,

## REVOLUTION & DIVERSIFICATION OF RETAIL INDUSTRY

### The Retail Store Tech Market Map



IMAGE: FINBERG





staying informed & updated can be helpful anyway. For example, small experiments can be done for basic use cases like dealer meetings. When companies think about the metaverse, they often limit it to the e-commerce ecosystem. However, it is crucial to focus on more than just selling something to people; the metaverse also provides an excellent space for product experiences and connecting people worldwide.

Moreover, it is possible to transfer internal processes such as job tasks, product presentations, company events, and so on to the metaverse world. Startups offer practical benefits and easy-to-use test-and-learn environments for companies, as implementing such technologies independently can be challenging.

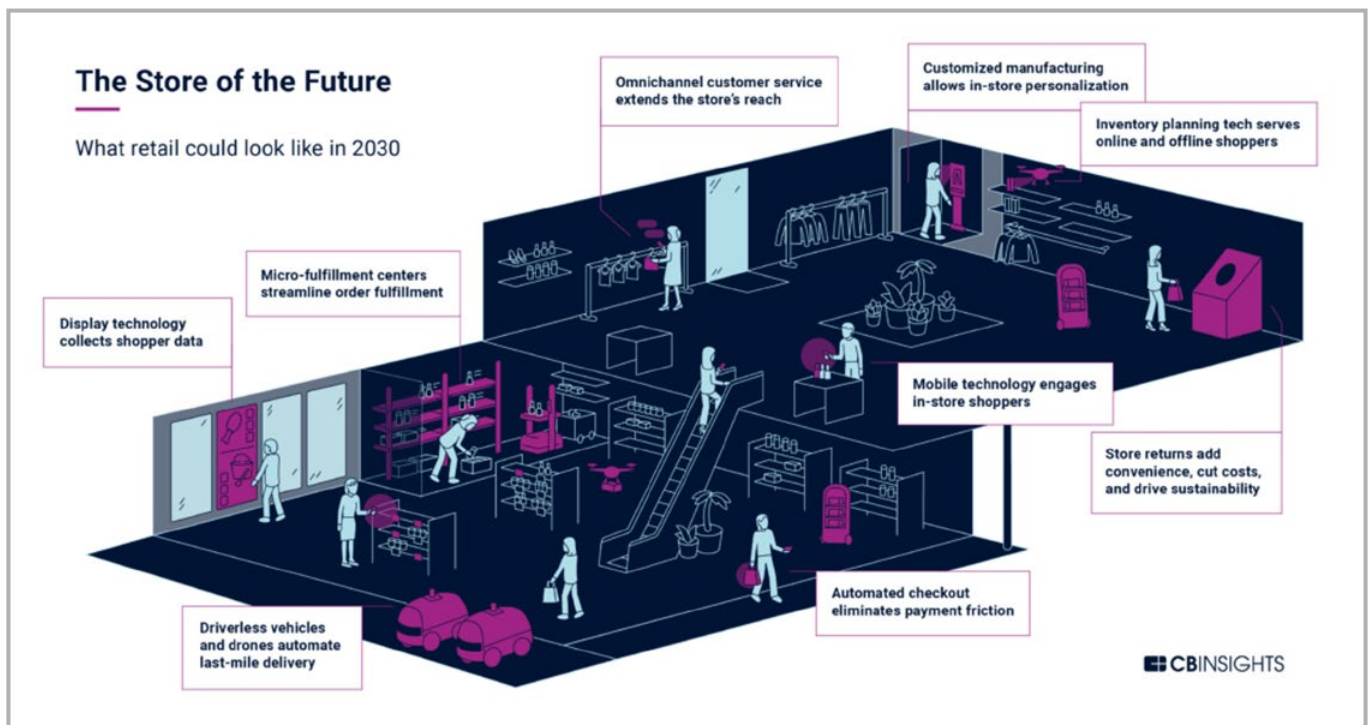
There are alternative ways for companies that are afraid to embrace new technologies. Instead of starting from scratch in the metaverse world, companies can experience the transition by using tools like NFTs. For example, NFT solutions offer a great alternative to loyalty programs. One example is

the NFT marketplace Elyt, which transforms companies' physical world activities into digital experiences for end users through its offered collections.

**ACROSS: WHAT ARE SOME OF THE BIGGEST ROADBLOCKS FOR THE METAVERSE YOU SEE?**

**ELGIN:** For broader usage, there are many technical challenges, such as scalability and user experience, as well as social challenges, such as privacy, identity, and governance. Metaverse is a brand-new concept for everyone, even for entrepreneurs. While I believe people are ready to embrace the metaverse, overcoming these challenges is crucial for a smooth and secure experience. Refining the metaverse into a viable and sustainable ecosystem will require time and experimentation.

There is a need for more use cases to enable people to establish a more realistic connection with the metaverse and position it commercially. In recent years, we have witnessed the entry of many startups into the metaverse space due to





its increasing popularity. Currently, these start-ups are also attempting to venture into the field of artificial intelligence, which naturally raises questions in the minds of both companies and individuals. However, this is also part of the process. We have been through these stages at the beginning of the internet & mobile age.

**ACROSS: NAME ONE USE CASE FOR THE METAVERSE YOU ARE EXCITED ABOUT.**

**ELGIN:** Removing the barriers between the online & physical world makes me excited about it. Imagine attending a virtual concert, conference, or trade show where you can interact with other attendees, explore virtual spaces, and participate in activities in a way that feels almost as immersive as being there in person. I believe that the metaverse can unlock significant value in this area and create new opportunities for content creators, designers, event organizers, and businesses from many industries.

Many people believe that the metaverse is mainly a space for individuals to enjoy. However, it has numerous opportunities for companies, such as facilitating the gathering of distributors or providing the ability to connect with their employees regardless of physical distance, effectively breaking the barriers between the online and physical world. This convergence of virtual and real realms within the metaverse allows companies to fasten collaboration and enhance communication. By transcending geographical limitations, the metaverse empowers businesses to overcome the challenges of distance and time zones.

Atlas Space, an innovative start-up that embraces the concept of Metaverse-as-a-Service (MaaS), has already built successful partnerships with well-known brands like Vodafone, Turkcell, and Pepsi. With their cutting-edge metaverse ecosystem, Atlas Space seamlessly integrates physical and virtual elements, revolutionizing office spaces and empow-

ering companies to create immersive office-like experiences for their employees and organize exceptional corporate events.

By redefining the boundaries of the metaverse realm, Atlas Space's approach enables people to have an incredibly realistic and immersive 'metaverse' experience as they navigate through a mixture of real and surreal spaces, accompanied by an unparalleled level of engagement and interactivity.

**ACROSS: METAVERSE AND ECOMMERCE – HOW DO YOU SEE THEM WORK TOGETHER? WHAT ARE YOUR FAVORITE USE CASES, EXAMPLES, AND BENCHMARKS?**

**ELGIN:** Metaverse and e-commerce look like a natural fit because metaverse enables new and more immersive online shopping and commerce forms. For example, companies can create virtual shops and showrooms where users can explore and experience products. This enables users to try everything before they make a purchase, potentially expanding the e-commerce world significantly.

For example, Cerebrum Tech, which is committed to building a powerful ecosystem through AI and metaverse, will introduce its innovative product called Cereverse soon. Currently, they are in the beta phase, experimenting with various functions in collaboration with multiple brands. Cereverse is not just another metaverse platform; it is the ultimate metaverse ecosystem that seamlessly blends the realms of virtual reality and the real world. Cereverse Ecosystem aims to preserve this positive link between technology and environment by taking advantage of emerging concepts like Blockchain, Web 3.0, Metaverse, NFTs, and DAOs. I believe that they will create a perfect mix of metaverse & e-commerce experiences while being aligned with Sustainable Development Goals (SDGs).



## “REACHING A WIDER AUDIENCE, SEIZING NEW MARKETING AND SALES OPPORTUNITIES.”

“The rapid change in the world now necessitates being more than an observer and follower; it requires rapid implementation,” states Yurdaer Kahraman, FIBA CP CEO and Member of the ACROSS Advisory Board. Therefore, he values the Metaverse as an engaging way to reach a younger, digitally connected consumer audience. He shows the perspective of a company that took the metaverse path very early.



**ACROSS: BRANDS ARE QUITE ACTIVE WHEN IT COMES TO THE METAVERSE. SHOPPING MALLS, ON THE OTHER HAND, ARE RATHER ON THE FENCE. WHY IS THAT?**

**YURDAER KAHRAMAN:** The Metaverse concept has emerged recently and is swiftly gaining remarkable traction. Research suggests the Metaverse will generate hundreds of billions of dollars in income within a decade. By 2030, 1 billion people will be Metaverse users, with each user projected to spend hundreds of dollars annually within this digital realm. Global brands, in particular, make significant investments in this area. The energy, high-tech, media, and entertainment sectors take the lead in this sense. Shopping malls are exercising caution when it comes to the Metaverse because of the rapid and uncertain nature of changes in customer demands and habits. Shopping malls are places where people come together, socialize and engage in shopping that involves seeing, touching, and experiencing. Although shopping habits have shifted to online platforms to a certain extent, a significant amount of people still prefer physical shopping experiences. In this sense, shopping malls meet the demand for socialization and physical experience. Shopping malls need more data and research to assess evolving customer demands and habits and to take the proper steps at the right time. We anticipate that shopping malls will increasingly invest in the Metaverse due to various factors, including projects initiated by brands and evolving consumer behavior.



IMAGE: ACROSS

*Yurdaer Kahraman is FIBA CP CEO and Member of the ACROSS Advisory Board*

**ACROSS: WHAT ARE YOUR EXPECTATIONS ABOUT THE METAVERSE, AND WHAT IS YOUR BIGGEST CONCERN?**

**KAHRAMAN:** The Metaverse is an immersive digital reality environment where the virtual and physical worlds merge. It's a digital universe where everyone can interact, do business, have fun, and engage in experiences. It has a





lot to offer to individuals and brands: interactive experience, social interaction, cultural experience, education, and learning, as well as business opportunities. As Metaverse technologies develop and become more widespread, the expectations placed upon them are bound to increase. But as technology evolves, important issues such as ethics, privacy, and security must be addressed. The interaction between users across many different platforms presents some potential dangers. There may be privacy breaches, such as monitoring personal data and activities. It can bring problems such as cyber-attacks and fraud. In interactive environments, users may be subject to cyberbullying, harassment, and attacks. Such behavior can negatively impact users' psychological and emotional well-being. It could lead to users becoming detached from the real world and dependent on the virtual world, widening the digital divide and depriving some people of the benefits of the Metaverse. To sum up, like other topics, the digital world brings challenges and risk factors. However, that doesn't mean that you have to stand against it. You need to understand your risk and develop a robust risk management strategy as you do on your daily business tasks. That kind of approach will minimize the potential risks and concerns of the Metaverse.

**ACROSS: IN WHICH AREAS DO YOU BELIEVE THE METaverse APPLICATIONS ARE MOST VIABLE AND WHY?**

**KAHRAMAN:** Arts and entertainment, commerce and marketing, education, collaboration, and business environments can be considered areas where apps are already in use and are likely to increase in importance. It is a new platform for artists and creative industries and can be used as a platform for virtual stores, virtual brand experiences, and digital commerce. Companies can showcase their products virtually, offer interactive shopping experiences and build a closer relationship with consumers. It can provide virtual work environments where people in different places can come together to work and interact. Practices such as remote working, virtual meetings, collaboration tools, and project management can boost employee productivity and improve business processes.

**ACROSS: WHERE DOES YOUR COMPANY STAND WHEN IT COMES TO THE METaverse?**

**KAHRAMAN:** Technology is critical to ensure sustainability in business processes. In this era, in particular, it has be-

come a necessity rather than an option for organizations to adapt to technology. Technology is developing at an ever-increasing pace and becoming an even more indispensable part of our lives. At the point where corporate life has reached, leveraging all the possibilities technology offers saves companies time and efficiency by minimizing the margin of error and risk. We are a brand that has always been a pioneer in the sector with our work and practices, developing projects and contributing to the sector's advancement. The concept and applications of the Metaverse are also quite important for us in this sense. It's a new, engaging way to reach a younger, digitally connected consumer audience. This path can put us in a trendsetter position and let us steer the future of our sector. With the projects we will realize, we are going to reach a wider audience and seize new marketing and sales opportunities for our brands. By bringing the physical store experience to the virtual environment, we can offer customers more interactive and innovative experiences. We can increase customer loyalty by providing experiences such as virtual shopping, interactive events, and social interactions in the Metaverse. By meeting customers' expectations to shop, participate in events, and interact socially in the virtual world, we can deliver more personalized and engaging experiences. We continue our work in this direction. Backed by the financial support of Fiba Group subsidiaries, we implemented an NFT project that we all deeply care about. We launched an NFT campaign in İnegöl Shopping Mall and received great interest. We distributed 506 NFT Packs and 2,188 NFTs to our customers as part of the campaign. Although the numbers are impressive, we know we have a long road ahead. To pursue that, we have started to create a road map for our commercial real estate projects in Eastern Europe. By examining the potential demands of our properties, we will have other campaigns to implement. For instance, I will fly to China in June just to explore our needs for Metaverse with our team. You have to be there to understand the current demand and potential ways to provide them. We can also create an environment where Özyeğin University can join us in this project for the upcoming years.

As technology advances at a dizzying pace, the world is changing and transforming. Ten years ago, we couldn't have imagined that the Bitcoin market would be where it is





today, that in 5 years, concepts like the Metaverse and NFT would become so popular. We could not have imagined that the pandemic would trigger such a significant transformation in our lives. As a result of this transformation, we have also seen that shopping malls have evolved into a delivery point. Such examples, studies, and practices will become increasingly common. We continue working on different shopping mall projects with our solid technological infrastructure. In the coming period, we will continue to invest in technology, keep up with the times with these investments and carry FIBA CP into the future.

**ACROSS: WHO IS RESPONSIBLE FOR THIS AREA IN THE COMPANY?**

**KAHRAMAN:** Fiba CP Marketing and Corporate Communications department has started this project by cooperating with our other departments. Since it requires another competence, we plan to have another separate department.

**ACROSS: WHAT KIND OF PARTNERSHIPS ARE NEEDED?**

**KAHRAMAN:** The Metaverse has excellent potential in the retail sector in terms of offering virtual shopping experiences. Retail and e-commerce companies can open virtual stores on Metaverse platforms, offering customers interactive shopping experiences and creating new revenue models. Therefore, partnering with technology providers or Metaverse platforms can bring significant advantages to retail companies.

**ACROSS: WHAT WAS THE MOST IMPORTANT THING YOU LEARNED WHEN TACKLING THE SUBJECT?**

**KAHRAMAN:** The rapid change in the world now necessitates being more than an observer and follower; it requires

rapid implementation. Apps are evolving so fast that you will inevitably be left behind if you are not at the forefront. For this reason, we need to try out innovative business models at the earliest and let our visitors experience them. Our utmost priority has been to embark on this journey of discovery, as it aligns with our organizational and service culture to explore uncharted territories, extract insights, and continuously improve upon our experiences to enhance the overall experience.

The fact that the one-month implementation period of the field practice that we implemented through ELYT.net ended in a short period of three days serves as a clear testament to the immense interest exhibited by our visitors in embracing innovative concepts and technologies. We tried a first in the world and achieved successful results. We know that the path ahead will present us with numerous new challenges. We need to uncover the processes that will effectively convert seemingly inconsequential data for humans into meaningful information, then into experience, and ultimately into wisdom. We have taken the initiative in a field that is the focus of all discussions. We now better understand that the Metaverse is not just about building a virtual world but creating a new experience with an innovative perspective. However, we need more than understanding; we must explain this to our sector and guests. We will continue to explore and create new implementation areas with our other stakeholders in the industry and visitors. We believe that it is mandatory to trust your partners in such conditions. Our partner Finberg investment ELYT is one step ahead of other competitors in the field. ELYT is an opportunity for other companies which wish to improve and support their technological advancements for the trends of the upcoming days. With such a collaboration, companies and ELYT will create a synergy that eventually helps the sector.





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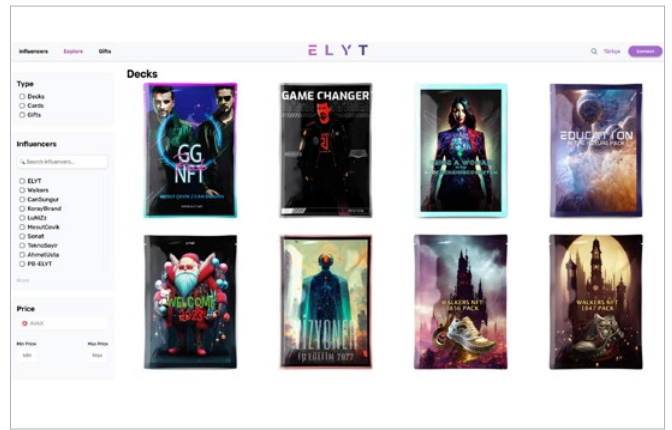
# METaverse BUSINESS CASES: INCORPORATING LOYALTY PROGRAMS INTO DIGITAL EXPERIENCES.

E-Commerce does not run over shopping centers because they offer much more than a shared space where people purchase different products. To enhance the appeal of traditional shopping mall experiences, especially to Gen Z customers, enriching these “add-ons” is crucial. A new generation and metaverse-based loyalty programs can be a big part of this. Ahmet Usta, ELYT.net Co-Founder, explains what Metaverse business cases make sense for the placemaking industry.

BY AHMET USTA, ELYT.NET CO-FOUNDER



Loyalty program for Inegöl Shopping Mall created by Elyt.net



NFTs by created by Elyt.net



Since the internet made its way into our lives and later into our pockets through mobile phones, it has reshaped our traditional routines. Although the internet was initially designed as a protocol for accessing information, it has become the fundamental communication layer within our daily lives, transforming into a tool for this layer. Thanks to e-commerce, we can now conveniently purchase almost anything, from shoes to bread, from the comfort of our homes and have it delivered to our doorsteps. And if we are not satisfied, returning items has become hassle-free. However, this development has not favored physical shopping malls that rely on in-person visitors.

Nevertheless, contrary to initial expectations, e-commerce has not entirely caused shopping malls to lose all their customers. The primary reason behind this is that shopping malls offer more than just a shared space where people access and purchase different products; they provide an experience and opportunities for social interaction. These opportunities can be classified into various categories, such as cinema, entertainment, dining, events, culture, and art. However, similar to the internet, we are currently on





the threshold of another transformation. People now perceive the internet as a means of accessing information and services and as a social interaction space. The experiences of millions of people playing games together and the rapidly evolving exploration of virtual universes, which were once unimaginable, are progressing swiftly, and these approaches will undoubtedly further develop with applications known as the Metaverse.

## **NEXT-GENERATION LOYALTY AND EXPERIENTIAL PROGRAMS**

To enhance the appeal of traditional shopping mall experiences, especially to Gen Z customers, it is crucial to enrich them. Shopping malls require next-generation loyalty and experiential programs to attract more regular visitors and encourage them to spend more time within the premises. While brands strive to establish customer loyalty programs, it is impractical for customers to join, keep track of, and utilize different programs from each brand. Shopping malls need solutions that unite loyalty programs from various brands and provide shared experiences, just as they bring together diverse brands physically.

Technically, it is possible to come across various loyalty programs in shopping malls, such as traditional points systems, cashback offers, and cross-discount promotions. However, unifying fragmented experiences is not feasible at the moment.

## **SHARED INFRASTRUCTURE FOR COMPREHENSIVE SOLUTIONS**

Shopping malls require a shared infrastructure for comprehensive solutions, integrated approaches that leverage innovative technologies, and simultaneously respect user freedom and preferences. Expressing this in words is much easier than implementing it from a technical and administrative standpoint. Moreover, we need more experience with technologies like blockchain that could serve this approach effectively.

However, there are certain things we know for sure. We know that humans are social beings, and three of our sens-

es—smell, taste, and touch—are still not satisfactorily captured by digital technologies. A shopping mall must blend these components with digital technologies to stimulate people's desire to visit a space physically. Additionally, humans have hunting and gathering instincts ingrained in their genes. The experiences offered should align with these instincts, rewarding individuals and encoding the act of physically visiting shopping malls in their minds as a fulfilling activity.

In my opinion, attention should be given to five key elements:

- **Emphasizing Entertainment:** Prioritizing the aspect of entertainment within the shopping mall experience.
- **Convenience and Accessibility:** Ensuring ease and accessibility for customers in terms of navigating the mall and accessing its offerings.
- **Differentiating the Experience:** Creating unique experiences that set the shops apart and make them stand out.
- **Tracking and Analyzing Changing Customer Habits:** Keeping up with and analyzing evolving customer habits to adapt and tailor offerings accordingly.
- **Integrating and Redesigning Traditional Loyalty Programs with Digital Experiences:** Incorporating traditional loyalty programs into digital experiences and reimagining their structure and execution.

In my view, these elements are crucial for creating a compelling shopping mall experience that aligns with changing consumer expectations.

When we combine all of these factors, it is possible to create shared experiences that brands want to be a part of. However, tackling this alone can be challenging, so partnerships, collaborations with new ventures, and internal innovation programs are crucial. It's also clear that this development won't happen overnight, and I don't believe that shopping malls are at significant risk while creating experiences that will reshape the industry. In short, sufficient time and resources are available to reach the right solutions with the right strategy.



# A NEW GENERATION LOYALTY PROGRAM FOR İNEGÖL SHOPPING MALL

A metaverse use case in practice: Fiba Commercial Properties and Elyt.net introduced at İnegöl Shopping Mall, Turkey, a metaverse-based, new-generation loyalty program. The important learning: Consumers are ready. The interest in the program was unbelievably high. Visitors were happy to receive gifts and be part of an application that involved innovative technology like NFT.

BY AHMET USTA, ELYT.NET, AND EVRİM ŞİRİN, FİBA COMMERCIAL PROPERTIES



## THE IDEA BEHIND IT

The main idea of the campaign we conducted at İnegöl Shopping Mall was to bring visitors together with NFT technology and, while using this technology, create customer loyalty to encourage more visits and shopping at the mall.

## HOW THE PROGRAM WORKS

The logic of the program is quite simple. Customers who made purchases came to the information desk of the shopping mall and presented their receipts. After verifying the receipts, they were given a special card with a QR code that corresponded to the amount of their purchases. By scanning the QR code on the card using their mobile phones on ELYT.net, they instantly created an account and won various gift vouchers and souvenir NFT cards. With the vouchers earned in single or multiple transactions, they could obtain different gifts from the mall's information desk while also owning a limited number of souvenir NFTs.

## THE CHALLENGES

The fact that some of the shopping mall customers had no prior knowledge about technologies like blockchain and NFT was not a problem. On the contrary, the preconceptions regarding negative developments in this field con-

cerned us. However, since the NFTs were distributed as gifts, this concern was quickly eliminated. Although not significant, some customers had difficulty scanning the QR code with their mobile smartphones because of the hardware or software limitations at that moment. Our colleagues at the information desk promptly resolved such issues and provided assistance. Those who witnessed the functioning and simplicity of the program were pleased to receive their gifts.

## THE EXPECTATIONS

Our main expectation was to test and see the results of innovative technology in the field, and in that regard, we achieved significant success and gained valuable knowledge. Obtaining quick access to customers' mobile phone and contact information while ensuring compliance with legal frameworks was an important outcome for us. Another expectation was for customers to make purchases at different times, but the program was so well received that they immediately received their gifts on the same day, either through high-value transactions or multiple purchases. As a result, the program, which we initially expected to run for a month, was completed within three days. The interest in the program was unbelievably high.





## FEEDBACK FROM THE CUSTOMERS

It's wonderful to hear that all our visitors were 100% satisfied with the program. The gifts they received through the program were a significant gain for them, but being part of an application involving an innovative technology like NFT and being the first of its kind in the world also excited them. We have received notifications expressing their anticipation for the continuation of such programs.

## FEEDBACK FROM THE RETAILERS

It's interesting to note that in our initial field application, we did not collaborate specifically with individual stores within the shopping mall for this campaign. However, since the campaign targeted the general visitor base of the mall without making any store differentiations, brands were happy to refer their customers to us. We believe they would also be interested in participating in future programs.

## PLANS BASED ON THIS MATERIAL

We have achieved a world first. We have learned many things in the field and are using them to improve the ELYT platform immediately and be better prepared for the next shopping mall application. We are specifically preparing to offer more features for shopping malls to collect customer communication information in the field. Stepping into the world of NFTs is an exciting experience for customers. We focus on transforming this experience into a longer-term interaction, not just limited to gift rewards tied to purchases. We aim for the stores and brands within the shopping mall to be planned and integral parts of this process.

We have taken the first step into a vast and new world, and there is much to explore. We are very excited about this journey.

**Inegöl AVM**  
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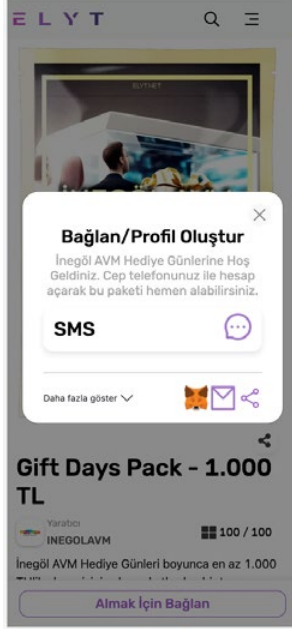
IMAGE: FIBA

Advertisement for the innovative NFT-based loyalty program

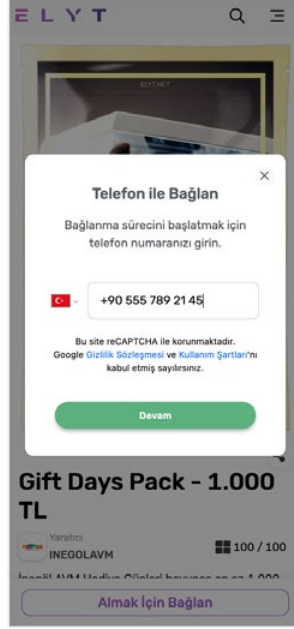




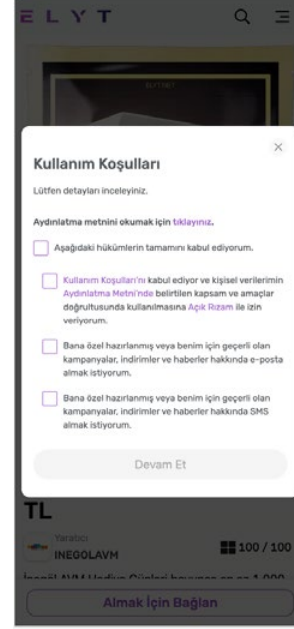
# İNEGÖL SHOPPING MALL – THE CUSTOMER JOURNEY STEPS



After presenting the shopping receipt, the customer reads the QR code with a mobile phone .



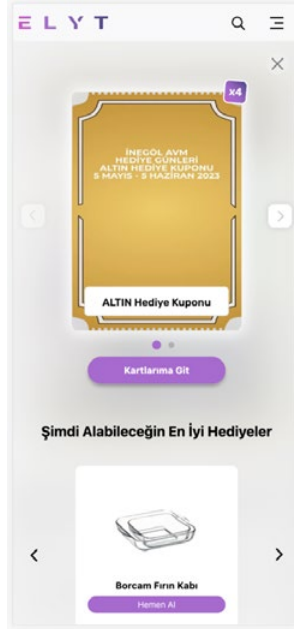
After clicking on SMS, the phone number should be entered.



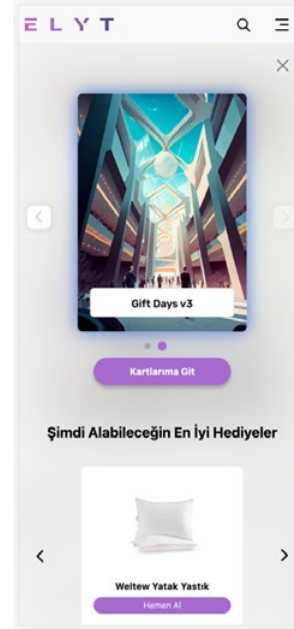
The Continue button lets the user confirm the legal contracts.



The customer enters the verification code by SMS



The customer gets an NFT pack. That pack opens automatically and assigns some gift coupons and NFTs to that user.

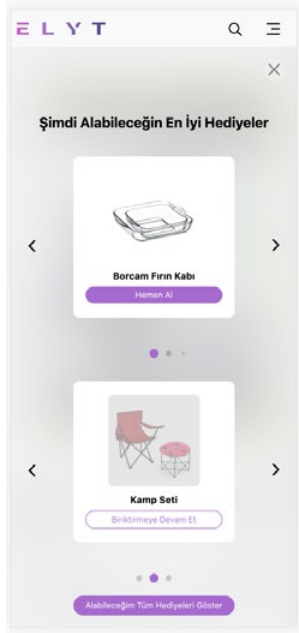


The customers see the gifts they can get with their coupons.

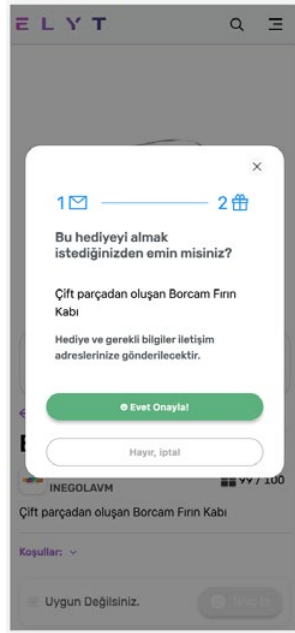
IMAGES: ELYT.NET

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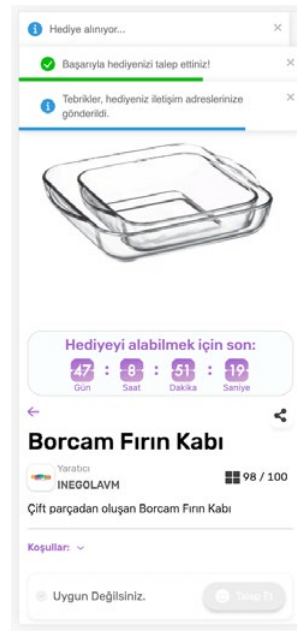




The customers can also see other gifts that they can get by collecting coupons (continuing to shop) on the same screen.



Let's assume the user decides to buy the Borcam Set as a gift on the same screen and clicks it. The user is asked for confirmation.



Messages related to the transaction process are displayed to the user in order, and the necessary code is sent as an SMS to receive the gift.



A unique gift code was sent to the customer as an SMS. By showing this code to the information desk, the gift can be given to them after the check.



Here, the shared link points to the gift page for details. The user can also see this information by opening the conditions here.

The ACROSS Special „The Metaverse – A big Need for Knowledge“ is also available online:  
<https://www.across-magazine.com/special/metaverse/>



## WHY BRANDS AND RETAILERS SHOULD LEVERAGE THE METAVVERSE

The nature of the metaverse enables brands and retailers to create new virtual spaces and experiences (that can be combined with physical counterparts), which can employ visuals, sound, and even touch to new places or experiences to reinforce their brands or enhance customer loyalty. But most important are the expectations of the consumers.



IMAGE: FOREVER 21

*Forever 21 opened in 1984, and now the chain is opening up new locations – in the metaverse. Users can create a Forever 21 store, place them where they want, design the interior, and even hire non-player character employees.*



Like always in the retail industry, the consumer is the driver of the metaverse. But what do consumers think about the metaverse? HubSpots Consumer Trend Report states: 34% said that the metaverse is the “future of technology”; 30% feel brands should open virtual stores; 28% believe the metaverse is an extension of reality.

Also companies are still struggling, consumers already know what they want at the intersection of virtual and physical retail, states the McKinsey Report “Unlocking commerce in the

metaverse.” They want real-world applicability. They are also less excited about products or services in the metaverse that do not connect to their daily real-world activities.

### WHAT ARE THE BENEFITS?

Coresight summed up the most important benefits and opportunities for retailers and brands.







**Engaging with your consumers!** Brands and retailers can create new, imaginary, or fantastic otherworldly places and experiences that even transcend the laws of physics to create a sense of engagement that cannot be duplicated in the physical world.

**Sell products and content!** Goods and services in the metaverse are virtual—including avatars, power-ups, and apparel—and shopping experiences in the metaverse can also be used to purchase goods and experiences in the physical world.

**Ensuring that your brand is recognized!** Brands can combine places, images, and sounds to create fantastic and unforgettable experiences that leave an indelible impression on the consumer's mind, associating the experience with the brand.

**Promote consumer loyalty!** The unique expression of creativity possible in the metaverse offers new ways to enhance customer loyalty, such as by providing loyal consumers access to unique places and experiences to keep them returning.

**Offer a compelling consumer experience!** Brands and retailers can offer virtual experiences that are impossible in the physical world. The metaverse enables retailers to remove friction in the shopping process compared to brick-and-mortar retail, such as standing in line at the checkout.

**Use smart contracts!** Blockchain-enabled contracts are activated when certain conditions are met, triggering an

action such as effecting payment. They can significantly reduce administrative and compliance costs, enabling retailers to be more efficient, offer lower prices, or pass on lower transaction costs.

## HOW TO PRACTICE?

Given the uncertainty and complexity of the metaverse, agility, flexibility and adaptivity will be paramount to driving the most value from an organization's metaverse offerings. Winning metaverse players will most likely exhibit three practices going forward, states Mc Kinsey:

1. Deeply know who your consumer is and where they are in their metaverse journey.
2. Identify priority use cases and build consumer-first offerings.
3. Test and learn, expanding high-adoption use cases where available.

The HubSpot report offers similar but also additional take-aways:

1. Make data security a priority.
2. Get to know your demographics. The metaverse is young, and so are its primary adopters.
3. Get to know the platforms.
4. Do not wait for a unified version of the metaverse to jump in. If you do, you will be lagging behind your competitors.



## BRANDS AND RETAILERS SHOW THE METAVERSE'S COMMERCIAL APPEAL

While the placemaking industry is generally curious but rather cautious about investing in the metaverse, there are several use cases from brands and retailers. These examples show how geographic boundaries for potential sales can be removed.



Examples from the retail industry show: Customers can try out digital items and see them within a fully 3D world. And the social element of the metaverse means that friends can come along to give their impression of a new look. Some companies benefit by tying their online and offline markets together. Other companies can benefit by creating a whole new type of store. These are digitally exclusive offerings. And all of this can be tied together with digital wallets within the metaverse, making buying and selling goods easy.

These eight examples show how brands use the metaverse to create an additional sales and marketing channel, communicate with existing and new customers, and increase their visibility in the online world.

### NIKE

Nike became one of the most popular examples of how brands position themselves in the metaverse. The sports manufacturer, known for being at the forefront of digital transformation, introduced Nikeland in 2022, a metaverse experience built within the Roblox ecosystem, a multiplayer online virtual environment. According to Nike, its mini-metaverse is intended to be an engaging 3D space for people passionate about sports and gaming. The virtual environment is inspired by the original Nike headquarters and provides users with a range of unique experiences to enjoy. Players can try on virtual products with their avatars,

buy NFTs, and take part in mini-games for a chance to earn rewards and prizes. Perhaps the most compelling part of Nikeland is its digital showroom, where users can buy any type of garment and even create their own Nike-branded accessories from scratch. For Nike, Nikeland is an opportunity to connect with its community on a new level. Going forward, the company plans to add major competitive events to Nikeland linked to global sporting events, such as the Olympics or the World Cup. Nike has also incorporated Nikeland into its physical NYC flagship store, with an AR function that allows games to be played inside its physical store. In March 2022, Nike announced that almost 7 million people had already visited Nikeland from around 224 countries. Therefore, Nike became an important use case for other companies.



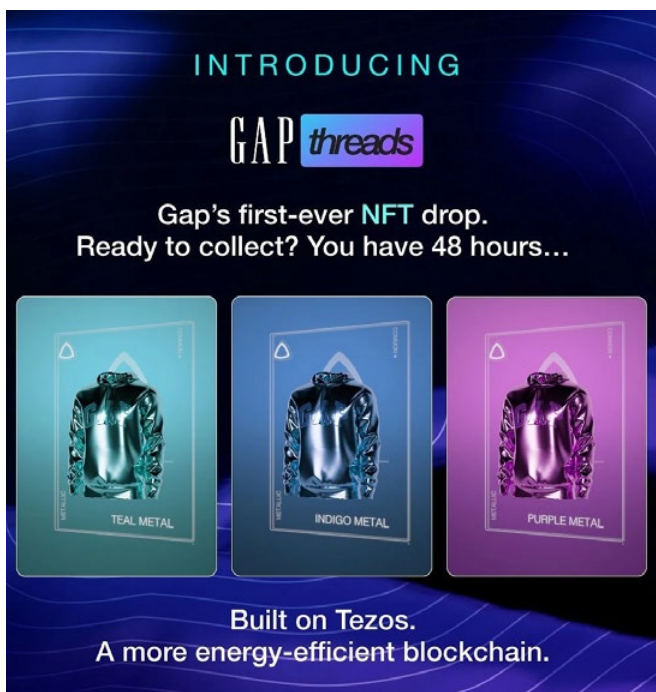
IMAGE: NIKE





## GAP

At the beginning of 2022, Gap launched its first product line of NFTs in collaboration with Interpop, a company building on the Tezos blockchain platform. The fashion company rolled out a gamified digital experience, allowing customers to purchase a limited-edition Gap hoodie. Gap's NFT collaboration was designed by Brandon Sines, the artist behind Frank Ape, a cartoon mythical creature. In an attempt to give Gap customers a more digital experience, the brand wants to gamify the experience by allowing them to collect Gap hoodie digital art at different levels. The digital collectibles were launched in four phases: "common," "rare," "epic," and "one of a kind." Consumers had to qualify to be eligible to purchase the "epic" collectibles. After collecting four "common" and two "rare" NFTs, consumers could fuse the six NFTs to create a collector's special NFT and qualify for an "epic" NFT or exclusive physical merchandise. "Gap has always been at the intersection of music, art, and culture, so we are excited about this growth opportunity in the digital space with artists like Brandon Sines," Chris Goble, Gap's chief product officer, said in a press release.



## ZARA

Inditex is not shying away from combining innovation and artificial intelligence in its future projects, as seen in its recent Stradivarius collection. Along with these advances, the fashion giant continues its long-term strategy in the metaverse. This initiative began in 2021 with Zara's first collection on the South Korean platform Zepeto in collaboration with the collective Ader Error. Zara has been actively exploring the potential of the metaverse. Following its first successful venture with Ader Error, Zara continued to release collections on the platform, including 'Lime Glam,' 'Y2K Creatures,' and 'Valentine's Tale.' This year, the brand is launching its latest metaverse collection in partnership with Zepeto called 'Fairy Magic Idols.' The collection offers a selection of denim garments that will also be available in physical format, as well as sandals with socks, wings, and fantasy glasses, all of which will be available on the Zepeto platform. Additionally, the fashion brand has developed a new dedicated filter that will be available for use on Snapchat, as with previous collections.





## RED BULL RACING HONDA

In May 2021, Red Bull Racing Honda announced its partnership with Tezos. At this time, global Grand Prix fans were still being affected in varying degrees by the pandemic. Therefore, the NFT launch enabled Red Bull Racing Honda to provide a new, unique, and immersive experience to its fans.



IMAGE: RED BULL

## FOREVER 21

Forever 21 is opening up several new locations in the metaverse. It is now one of the metaverse consumer brands selling merchandise in Roblox, but the company has a unique spin on the idea. Instead of running a single store, Forever 21 is letting users create their own shops. Users can create a Forever 21 store, place them where they want, design the interior, and even hire non-player character employees. Forever 21 also creates a high level of parity between the metaverse brand's offerings and real-world items. When the brand releases a new collection in the real world, it'll be readily available in their Roblox locations. Additionally, Forever 21 creates themed districts that make it easy to share avatar pictures.



IMAGE: FOREVER 21/BUSINESS WIRE

## BALENCIAGA X FORTNITE

The first fashion brand to partner with the online game Fortnite, Balenciaga proposed selling four signature items from its collection to serve as skins and accessories for avatars in the game. The goal of the luxury fashion brand's creative director, Demna Gvasalia, was to blur the lines between physical and digital. Balenciaga's model has been made into a digital avatar called 'Doggo,' who wears Balenciaga outfits in the Fortnite arena. Additionally, three other well-known Fortnite avatars get a Balenciaga makeover — one is seen in a tiger-striped bodysuit; another wears a sequined top paired with a pair of tattered jeans, while a third gets Balenciaga armor boots with a hoodie and shorts. Users who make these extravagant Balenciaga purchases on Fortnite can submit photos of their avatars to be included on billboards of the game's town square and enter a Balenciaga store to perform a custom dance. In real life, people can walk up to the Madison Square Balenciaga store and shop the Fortnite x Balenciaga collection.



IMAGE: BALENCIAGA



# Metaverse in Retail



## THE WALKING DEAD

Direct-to-consumer brands are not the only ones expanding their reach through the metaverse. AMC's The Walking Dead persists in delivering content beyond the television series with a zombie apocalypse in The Sandbox. The Walking Dead media franchise is one of the most popular of the last decade. The Sandbox joined Skybound Entertainment to add a game inspired by the hit series. In July 2021, the Walking Dead game launches in the metaverse. Fans can play out and join in the plot, acquainting themselves with original characters along the way. The game experience revolves around survival, where players scavenge for food and hide from zombies. Players can live their journey in the universe or follow the storyline.



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# WESTFIELD GRAND PRIX

## UNIBAIL-RODAMCO-WESTFIELD EXPANDS THE WESTFIELD GRAND PRIX TO FOUR MARKETS

Unibail-Rodamco-Westfield (URW) continues to drive retail transformation, announcing the international expansion of its Westfield Grand Prix in France, the UK, Spain, Germany, and Austria. The competition, founded in 2007 in France to find the most promising and innovative retail concepts, will now focus on sustainable businesses.



In each region, winners of the Westfield Grand Prix will be selected by a panel of experts, with one chosen by the public through votes cast by visitors to Westfield centers. Winners will receive a lease of up to one year, free of charge, in a Westfield center to test their concept across a large customer base, with tailored support from URW experts and a dedicated advertising plan developed by the retail media agency Westfield Rise. The program is open to sustainable concepts and start-ups across retail, leisure, dining, entertainment, health & wellbeing, and services whose solutions facilitate more responsible consumption and sustainable living.

“The new edition of the Westfield Grand Prix is a key initiative in our ambition to support the development of the



IMAGES: URW



# WESTFIELD



future of sustainable retail. URW wants to create a platform to highlight sustainable concepts, an ambition we share with our customers – 80% of whom tell us that sustainability plays a key role in their purchasing decisions.”, states Anne-Sophie Sancerre, Chief Customer & Retail Officer. “The competition will enable us to find new, talented entrepreneurs and facilitate their success with the support of the Westfield centers and access to the millions of visitors who come through our doors.”

“Young and unusual concepts are essential for the attractiveness of our retail and lifestyle destinations to offer our guests variety and a new experience,” adds Paul Douay, Director of Operations Austria & Germany. “Sustainable offers, whether in ecological or social terms, have played an important role for years and do even more now and in the future. The Westfield Grand Prix is an optimal opportunity to cooperate with such brands and concepts.”



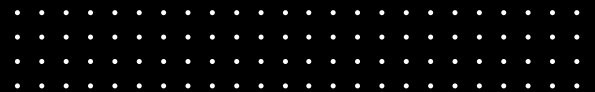
For more details or entry information, please visit:  
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MEC with headquarters in Düsseldorf is a joint venture of METRO and ECE. As the German national market leader for retail parks, MEC has more than 280 employees and manages more than 65 retail properties. Its service portfolio includes customized services for all aspects of integrated center management, including commercial and technical management, leasing, marketing, development, commercial asset management and property management for smaller retail properties. The market value managed (assets under management) was € 3.8 billion in 2022. In all locations, approximately 1,200 rental partners generate an annual turnover of € 3 billion over a rental space of 1.55 million sq m.



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MPC Properties is one of the Southeast Europe's most experienced real estate companies. MPC has developed over 30 projects since its foundation in 2002. Its strategy is development of modern retail and office assets in accordance with the green building principles and the highest LEED and BREEAM standards. One of the main points of sustainability of company's business is implementation of ESG strategy across portfolio.

MPC possesses and manages different types of properties - retail network of six shopping centers and six A-class office assets, each of them representing the most important and recognizable landmarks on the market. It is the first company in Serbia to receive the WELL Health-Safety certificate for the portfolio of business and retail assets awarded by the International WELL Building Institute (IWBI).



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Multi Corporation is a leading pan-European integrated service platform for retail real estate assets, managing about 100 retail assets for institutional investors across Europe and Turkey. Multi Corporation offers a full spectrum of services, including active asset management, shopping center operations, redevelopment and refurbishment, leasing, legal guidance and compliance. Over the past few years, Multi's broad financial, commercial, and technical expertise has enabled them to outperform the industry in terms of occupancy, net rental income and state-of-the-art shopping center marketing. Multi's in-house studio for master-planning and architecture, TDesign, uses their fundamental knowledge of shopping center functionality to enhance the retail environments in their portfolio. In total, they welcome over 400 million customers annually, spending an estimated € 4 billion in over 6,000 stores, restaurants and leisure attractions. Multi's office network boasts a team of 650+ talented professionals in 14 countries: Belgium, Germany, Hungary, Ireland, Italy, Latvia, the Netherlands, Poland, Portugal, Slovakia, Spain, Ukraine, the United Kingdom and Turkey.



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NEINVER is a Spanish multinational company specialised in managing, developing and investing in commercial properties. The leading manager of outlet centers in Spain and Poland, and the second largest in Europe, has two proprietary brands: The Style Outlets and FACTORY. Founded in 1969, NEINVER manages 17 outlet centers and 4 retail parks including active pipeline in six European countries: France, Germany, Italy, Poland, Spain and the Netherlands.



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Nepi Rockcastle is the premier owner and operator of shopping centers in Central and Eastern Europe (CEE), with presence in nine countries and an investment portfolio of €5.8 billion as of 31 December 2021. The group owns and operates 52 retail properties (excluding joint venture), which attracted 244 million visits in 2021. With group-level management of tenant relationships and a focus on cross-country collaboration, the Group is the leading strategic partner for major retailers targeting CEE countries.



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Placewise is the global leader in retail real estate property tech, serving over 1,100 shopping centers, across 3 continents, through more than 1 billion digital shopper engagements every year. From the industry's first end to end ecommerce marketplace, to tenant communication and loyalty programs Placewise offers the only purpose-built solutions for shopping centers, designed to create long lasting digital relationships with shoppers, and unlock the power of retail properties to monetize beyond the square meter. Placewise has offices in Europe, the US, and Asia, and is backed by both venture and PE funds.



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REBEC is an acronym for Real Estate Belgrade Exhibition & Conference, premiered in June 2008. On the middle-distance business route between Vienna and Istanbul, Warsaw and Athens, and because of the venue, it is becoming increasingly important, ranking among the first-class and indispensable business development events in the SEE region. It is particularly recognized as a key regional re event, especially dedicated to the retail topics bringing together and connecting, decision makers as first-class speakers and leading professionals as industry leaders in their specialized fields.



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Redevco is a European real estate urban regeneration specialist with a clear ambition to create positive impact by helping cities become more sustainable and liveable. Our specialist investment strategies consider opportunities to re-purpose to mixed-use, in the segments of living and leisure & hospitality as well as in retail warehouse parks. Our highly experienced professionals purchase, develop, let, and manage properties, ensuring that the portfolios optimally reflect the needs of Redevco's clients. Redevco's total assets under management comprise around €9.7 billion.



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Rioja Estates is the leading UK-based specialist in the development of designer and factory outlets. Our expertise encompasses all aspects of planning, design, development, funding, pre-leasing, operational launch, and asset management. We are also adept at identifying institutional purchasers for finished schemes, and enabling property owners and investors to enter the market without taking on unnecessary risk.



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ROS Retail Outlet Shopping, headquartered in Vienna, with partnerships in Poland, Italy and France, is an independent retail real estate consulting and center management company specialized in Designer Outlets and innovative shopping concepts across Europe. The founders Thomas Reichenauer and Gerhard Graf are both committed professionals with many years of experience, and knowledgeable about the European outlet market as well as recognized personalities in the industry. The portfolio of ROS Retail Outlet Shopping includes: Designer Outlet Soltau, City Outlet Geislingen, Brugnato 5Terre Outlet Village, Designer Outlet Warszawa, Designer Outlet Gdansk, Designer Outlet Sosnowiec, Premier Outlet Budapest, Designer Outlet Algarve, Designer Outlet Croatia, La Torre Outlet Zaragoza, M3 Outlet Polgár, Designer Outlet Luxembourg and further new developments in Europe.



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SES Spar European Shopping Centers is specialized in the successful development, construction, marketing, and management of multifunctional retail properties and quarters of international standard. In addition to shopping malls, retail parks and managed shopping streets also form part of our business. SES is No. 1 in Austria and Slovenia for large-scale shopping locations. Additional core markets include Northern Italy, Hungary, the Czech Republic, and Croatia.



**THE HAPPETITE**  
 The Global event for multi-site restaurant operators. Close deals with the best international food retail concepts!  
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The Happetite (previously known as MAPIC FOOD) is the international event dedicated to multi-site restaurant operators looking to grow their business. This powerful business platform is a unique chance to find new international food retail concepts, and to meet restaurant industry decision makers. Key international restaurants, food chains & operators participate in this exhibition to meet private equity firms and property players to grow their business. The event brings together all the restaurant chains, restaurant operators, travel operators, franchise partners and restaurant industry suppliers to develop and create the food destinations of tomorrow.



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Unibail-Rodamco-Westfield is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities. With the support of 2,700 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. Unibail-Rodamco-Westfield distinguishes themselves by their Better Places 2030 agenda, which sets their ambition to create better places that respect the highest environmental standards, and contribute to better cities.



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Union Investment is a leading international real estate investment company specializing in open ended real estate funds for private and institutional clients. Union Investment has assets under management of some €51.0 billion. Active in the real estate investment business for more than 50 years, Union Investment operates today in 24 countries around the world. In addition to office space and business parks, the Hamburg-based company is investing in business hotels, logistics properties, residential buildings and retail properties. Union Investment's retail portfolio currently includes 83 assets in Europe and the US, with a market volume of some €10 bn.



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VIA Outlets was founded in 2014 to acquire existing outlet centers across Europe. VIA Outlets' vision is to create premium shopping destinations, and offer best-in class, beautifully located shopping experiences for visitors and brand partners. VIA Outlets are here to redefine the outlet shopping experience. Guided by their three R's elevation (strategy, remerchandising, remodelling and remarketing) VIA Outlets ensures that premium fashion outlets are destinations attracting visitors from all over the world. By bringing together an exceptional mix of international and local premium brands, VIA Outlets have created unexpected and unforgettable shopping experiences, whilst also paving the way for sustainable shopping. Currently, VIA Outlets consists of 11 assets spread across Europe, offering over 1,100 stores across 267,000 sq. m GLA.

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