MARKETING IN THE METAVERSE

A complete overview of best practices and innovations

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The Marketing function has by its very nature seen a variety of changes and evolutions ever since the first Marketing teams appeared in the business world. This can be most obviously demonstrated on examples in the advertising industry.

For example, in 1997, the banner ad click-through rate was 7% (Sigel et al., 2008), but as users got used to seeing them, their effectiveness dropped. And only 5 years later, their average CTR was at 0.7% (Sigel et al., 2008).

Looking at this, it is easy to forget how big of an advertising boost the initial 7% in 1997 was compared to traditional media advertisements that users were used before the internet (and which customers were accustomed to). We expect the same to happen once consumers enter the Metaverse era.

We can say with great certainty that seismic shifts will happen in the way brands will market their products to customers, we just can’t predict exactly in what way, but in this section, we will try our best based on our extensive industry experience, research conducted with industry leaders and the current Metaverse trends.

The Metaverse is expected to completely change the way brands market to and interact with their customers in a similar way that social media did.

Just think how instead of creating a 30 second TV commercial, many brands now prefer to create a 1-minute explainer video on how their product works and post it to social media. In the future, we might see these same brands offering their customers a virtual version of their physical product to try out in the Metaverse.

As Tim Sweeney, the CEO of Epic famously stated, the Metaverse would allow users to “test drive a new car that's crafted exactly the same in the real world as it would be in this virtual one.” (Washington Post, 2021).

With the pandemic halting most of the world’s events for the past 2 years, people and brands are getting more and more used to the idea of holding virtual events.

However, their current format (limited by current technology) leaves a lot to be desired in terms of quality. Even current trends in games such as Fortnite seem to indicate the Metaverse will vastly im
prove the quality of virtual events.

Our prediction is that the Metaverse generation will look at these events in the same way we look at bulky early mobile phones from the 90's today.

Another important factor to consider is the user experience. With virtual places, brands can expect to have visitors to their virtual storefronts and eCommerce and even shopping for digital products will look more like going into a retail store than shopping through a website.

All of this will of course be underpinned by a vast amount of data. As the Metaverse adds another dimension to the internet, the variety of data that businesses will be able to get will increase dramatically. In the rest of this sub-chapter, we will look into all of these areas individually and in more detail.
CHAPTER 1: PRODUCTS AND SERVICES IN THE METAVERSE

The introduction of the Metaverse will mark a generational shift in marketing communications. Instead of relying on trusting the brand that their product is superior, the customer will be able to experience their product interacting within a virtual environment.

Hotel chains could let you stay in a replica of their famous hotels, boat manufacturers could design mini-games where you operate their boat, you could even try out virtual clothing and have your avatar wear it for a day before buying it either as a virtual item for your avatar or as a physical item delivered to your door.

The possibilities of what you can do with your brand are truly endless. But there is one big factor that you need to keep in mind – customer experiences are the key!
Just as with the current platforms, various areas will emerge that will serve as places that can be used to market your brand. In this book, we will go through 6 marketing areas that we believe have a high potential to be very important in the Metaverse, but keep in mind, this is not intended as an exhaustive list, just a list of what we believe might be the big areas to consider when marketing your brand in the metaverse.

**Metaverse Marketing Areas:**

1. Marketing Through Digital Items
2. Metaverse Events
3. Exclusive Experiences
4. AR Marketing
5. Digital Brand Representatives (AI and Human)
6. Targeting Metaverse Entrepreneurs

Your efforts will need to be laser-focused on making sure you curate a unique and interesting experience each time you “market” your product or service on the Metaverse. Approach experience design more as if you would be designing a retail experience, rather than a classic UX of a 2D website or app. You need to make sure to keep in mind that this will exist in a 3D space.

Also, consider adding some gamification elements as research shows a strong increase in engagement and enjoyment ([Yang et al, 2017](#)) in participants in a gamified experience compared to participants in non-gamified experiences. For inspiration, you can look into how hotel chains or Starbucks pay close attention to the customer experience in their physical spaces.

Service businesses would arguably need to pay even more attention to how users experience their Metaverse worlds. For example, they would be able to create games around their offering. You could have Metaverse users prepare food for a fast-food franchise, discover your brand’s unique process and add to the perception of the product, or play around with graphical representations of famous companies' balance-sheet analysis in real-time.
Marketing through digital items

Another important aspect to consider when it comes to marketing in the Metaverse is the increasing importance of digital assets. Digital assets are rapidly increasing in price.

The early success of digital-only fashion brands and the skyrocketing prices of land on proto-metaverse platforms such as Decentraland offer tangible proof that items, structures and places will be very important in the Metaverse.

According to Forbes, just in 2021 land prices on proto-metaverse platforms rose 700%. From a marketing perspective, all of these can be used to showcase your brand and tell your story. Imagine your brand partnering up with a Metaverse music festival to have your brand displayed on the stage as a 3D model, just like you would in the real world.

However, in the Metaverse, you could take this a step further, by also offering event-exclusive brand items. These could range from clothing items to items you could use in actual games. An important aspect to consider in this space is the creator

Unlike in the real world, items branded items might not only be produced by you. Opportunities (and threats) could arise from the unlicensed creation of your branded assets by individuals.

There are 2 strategies you could take here. You can fight them, or you could join them. Fighting them might be hard due to you fighting an inherently losing battle. Just think of the music industry trying to stop piracy in the early '00s. Joining them might result in a better outcome. For example, you could consider partnering up with digital creators by releasing brand guidelines on how to create your brand assets and opening up your brand to various interpretations.

Of course, suing everyone and letting everyone do whatever they want are two opposite sides of the spectrum. Most likely, brands will adopt a hybrid strategy that will include elements of both these extremes.

As platforms change, one rule of branding stays the same, putting your name on as many good experiences as you can is always a good strategy to increase brand awareness.
2. Metaverse Events

This is one of the most well-known areas of the Metaverse, and for good reason!

Events where people can all gather in a digital environment and share the same experience in real-time is a microcosm of everything that the metaverse stands and is intended for.

One of the most well-known examples being the Travis Scott concert in Fortnite, which was witnessed by over 27 million people! These events are not constrained only to the entertainment realm. The Exthereal conference aimed to bring together the biggest names in digital fashion to a VR-First event hosted in Altspace.
3. Exclusive Experiences

Exclusive experiences in the Metaverse are experiences that cannot be accessed by all members of the general public but only a limited number of people.

These present a huge opportunity for luxury and service brands to augment their offerings with additional content. Think of these as serving the same purpose as airport lounges.

They are not the main offering but offer additional benefits to certain customers. One of the best examples of this is the Bored Ape Yacht Club, a NFT company valued at 4 Billion USD.

The members of this exclusive club enjoy various amenities such as forums and spaces that are exclusive to their members (NFT holders). In the near future, we will be seeing luxury manufacturers such as Rolls-Royce and Rolex offering exclusive metaverse hangouts for their high-profile customers.

Consulting companies will have their networking spaces where their various clients can pop in and chat or they could use them to organise events for exclusive members.

The Metaverse offers an incredible opportunity for exclusivity. Research has clearly shown that XR experiences feel much more personal than shared experiences in 2D spaces. This should result in even more value gained by socializing in exclusive communities within the Metaverse.

4. AR Marketing

Out of all the marketing areas mentioned here, Augmented Reality marketing is the most mature area and has already been used by many famous brands to promote their product. In 2020, 43.7 million people used social network AR at least once per month in 2020, representing 20.8% of social network users.

Currently, you can create quite complex AR experiences through mobile apps or quick-to-access
ones through webAR platforms such as 8th Wall.

A good example of this is the Takeaway Reality Metaverse agency, which worked with Ford and the Edmonton Oilers to create a web AR experience where a 3D model of a Ford Bronco was branded with the Edmonton Oilers’ colours and logo would appear in your real environment after clicking a link.

The user could then resize the car and place it in their room or their driveway. They could also jump in and explore the interior of the car. Finally, the users would be encouraged to take pictures of the car in their driveways and share them on social media. This is a great example of how AR could be used in order to drive engagement and increase product awareness.

Another good example is IKEA’s place phone app where you can furnish your room with their furniture using just a phone camera, their products, and your imagination.

The other big area of use for AR in marketing right now is using various filters on social media platforms. Snapchat lenses and Instagram filters are the most famous. These allow you to create limited AR experiences that can range from makeup filters to face paint fan filters such as the one Takeaway Reality created for the Montreal Canadiens. You can also create simple games with face filters. These are great for expanding your reach on social media.

Overall, current AR experiences have proven to be of major interest to users who tend to spend much more time on them than on traditional promotional content.

The Future of AR marketing within the context of the Metaverse will be even more exciting. AR will be the technology what will bridge the gap between the physical world and the Metaverse.

This has obvious implications for businesses that have physical locations. These real-world locations could be used as hubs to enter the metaverse, get on the waitlist for exclusive events or gain exclusive items that you can only get by visiting the physical location. Imagine going to Starbucks in Paris and getting a Starbucks branded “I love Paris” shirt for your avatar in the Metaverse.
Marketeers should consider that the integration of the real world and metaverse works both ways.

This means that physical locations could display 3D items and decorations from the Metaverse that you could see through your phone or through AR glasses.

It might not be too crazy to think that walking through Los Angeles, Zagreb or London in 2027 might include you seeing 3D models of Ronald McDonald and the Burger King interacting with the environment around their respective restaurants to try and grab your attention.

Although brands are currently experiencing a lot of success with AR marketing campaigns. The true potential of AR marketing will be unlocked once it is able to bridge the gap between the real world and the Metaverse. Most likely through consumer-focused smart glasses technology that is being developed by Apple and Meta.
5. Metaverse Brand Representatives/Influencers

One innovative marketing approach within the Metaverse is to use individual brand representatives. These could be real people or AI “bots” who would promote your brand within the metaverse.

Real people are the most obvious first step you could take to develop Metaverse Brand Representatives.

You could pay “Metaverse influencers” who have a lot of connections within certain groups that your brand might want to target to wear your branded gear for a period of time. You could also incentivize them to talk about your offerings by offering a referral code that would grant them a share of the profit for each new customer they refer.

Alongside these, you could have indirect brand representatives. These are regular Metaverse inhabitants that wear your merchandise because they like your brand or just think it looks nice or even people who promote your brand through word of mouth in the Metaverse in the same fashion as they would in real life. If you see that indirect brand representatives and Metaverse influencers are delivering results, the next step could be investing in the creation of AI brand representatives.

These would be NPC’s (Non-playable characters) who would be able to interact with users in the metaverse as a sort of chatbot, or just walk around and spread the word about a metaverse event you are organizing or your product offering. They could also be used within your experience as virtual reception workers that would be able to direct users where to find certain elements of your experiences or explain community rules within your spaces.

So far, these exist in a limited capacity in some proto-metaverse platforms such as Altspace where they serve mostly a customer service purpose. These are using very primitive AI, with the implementation of more advanced AI, you could potentially have people who mimic real people. However, it remains to be seen how metaverse providers react to these corporate bots walking around their platforms.
6. Targeting Metaverse Entrepreneurs

Unlike in web 2.0 where the average user is expected to just be a consumer, in the metaverse the average consumer will be strongly encouraged to become a creator and seller of items/environments/services, etc. This is an area where marketers will be able to tailor their approach to a growing entrepreneurial market.

Ever since the rise of platforms like Instagram, YouTube and Facebook, we have seen a sharp rise in entrepreneurial activities. This is especially pronounced among the young user base that is the most active at using these platforms.

For example, research shows that the odds for Gen-Xers to be entrepreneurs are 10% higher than the baby boomer generation. This trend will not only continue but is expected to be amplified due to the fundamental principles and architecture of the metaverse which encourages entrepreneurship and creation.

From a marketing perspective this means that every brand should think about how to best tailor their current offerings and create new offerings for entrepreneurial customers. For example, instead of just selling your product, you could create an offering where a metaverse apparel seller can use your brand and pay you a licensing fee.

We are also expecting to see growth in services that will support entrepreneurial activities. These could be products or services such as insurance, specialized CRM's or recruiting agencies. The truth is it is too early to tell what the biggest industries within the metaverse will be, but what we can say with absolute certainty, they will be new and exciting.
CHAPTER 2: YOUR BRAND IN THE METAVERSE

The history of brand identity and branding in a modern sense has its roots in the industrial revolution.

It started off as simply connecting your product with a recognizable logo and/or name next to an advertisement.

According to Brand Finance’s Brand Directory, the combined value of the top 3 brands in 2007 was just over $115M. By 2022, this figure rose to $969M.

In the current business landscape, your brand is not just a name or logo that you put in front of an advertisement or slap onto your product. Your brand represents the values that your company stands for and the ideas which it promotes within society.

When considering the value you can gain from your brand in the context of the metaverse, there are 2 important questions you need to consider:

1. How to position your brand within the metaverse environment?

2. How to directly monetize your brand in the metaverse?

The positioning of your brand will of course, depend on your brand values and how you want your brand to be perceived. This will be similar to the way you position your brand in the current non-metaverse environment.
The only major difference will be that a variety of additional options will open up that will allow you to shape your brand perception and increase your brand awareness. Some of them we have already discussed, such as using digital brand representatives in the metaverse or creating digital twins of your products.

One very popular way of increasing brand awareness in the metaverse is to sponsor metaverse events. There has been a noticeable trend of virtual events happening since the start of the COVID-19 pandemic and despite the pandemic slowly ending, the trend of virtual events does not seem to be slowing.

The other thing to consider is direct monetization of your brand. Today, the value of the brand is a somewhat vague figure that gets calculated by analysts in various research firms. Although the brand will still be an inherently intangible element, the metaverse will create many areas where you could monetize your brand.

The most basic way to do that is to license your brand to various metaverse activities, products or services. You could sell a license fee for someone to use your brand logo on their apparel that they create. If you want to take it a step further, you can allow metaverse spaces to use your logo within their experiences. Some brands are already doing that.

The best example is Atari. They partnered with Decentral Games, which is the largest casino provider within Decentraland to create the Atari Casino. The casino uses the classic Atari Intellectual Property and branding and in exchange, Atari gets 12% of the casino profits.

In any case, your brand in the metaverse will most likely be your most important asset and the better it is perceived the more direct monetary gain you can see from licensing it.
CHAPTER 3:
A NEW DIMENSION OF DATA

In recent years, the practice of collecting and using user data to predict their behavior and better target users has become more and more popular.

Most modern marketers have accepted that data is the key to understanding and targeting users as well as that it is crucial for tracking the performance of your campaigns and projects.

In the Metaverse, these principles hold true as well, what will change is the sheer amount of data that will be available to marketers.

Adding another dimension is not just an aesthetic change, it fundamentally increases the amount and types of data that will become available to companies. This will not only be useful, but necessary, as the user flow of going through Metaverse experiences will be much more complex than the linear flow in 2D applications.

This means that you will need more data and advanced data management techniques to spot what is engaging or disengaging users in your experiences. In this section, we will underline just some of the potential new data streams that will emerge as a result of people immersing themselves in the metaverse as well as some trends that we expect to be happening in data management and collection.
DATA MANAGEMENT TRENDS:
1. Automated pipeline creation
2. Decentralization
3. More advanced AI
4. Data Ethics

NEW DATA STREAMS:
1. Eye-Tracking data
2. Spatial data
3. Facial expression data
4. Economic behavior patterns
1. Automated pipeline creation

The metaverse with its immense increase in the amount of useable data will result in the acceleration of some progress being made regarding AI-powered data collection. In the Metaverse, we can expect advanced AI that can identify useful data from the environment and create new data pipelines all by itself, without any human involvement.

In practice, this could mean that if the AI sees that users are spending a significant amount of time looking at a certain object within your space (for example, a decorative tree placed in your environment) it will automatically record and track data such as how much time people are spending looking at that tree and what their reactions to it are (positive or negative).

In this practical example, you would be able to understand more about objects and parts of your experience that you would not expect would drive attention and can make more informed decisions on why and how people are using your app.

2. Decentralization

We believe that in the metaverse, individual creators will have much more autonomy than they do on current web 2.0 platforms. For example, an Instagram influencer or a youtuber is able to look only at the analytics that YouTube or Instagram offer them.

In the Metaverse, much more autonomy will be given for individual experience creators to implement their own data tracking solutions into their experiences. This is believed to be the case due to the vast amounts of freedom the metaverse concept allows in theory.

Another big reason for believing this is the case is that the barriers to entry will be slightly higher for metaverse creators, as creating a good experience will usually require a team of developers and modelers, so the creators will be looked at much more as businesses than for example current creators on social media.

However, in practice, major platform owners in the
metaverse might take the same path as they do within the web 2.0 environment and restrict the potential of individual creators to implement their own data tracking.

3. Advanced AI

As many of you may know already, AI will be one of the key pillars of the metaverse. One of the big areas where it will be used is in the generation and processing of user data.

Just from current AI developments, we can be relatively certain that AI will help optimize and clean up data, as well as produce real-time insights.

The potential usage of AI in this field in the metaverse is almost limitless. The potential for using AI within the metaverse is truly vast. This is why it will be crucial for any on-going metaverse experiences to have an AI expert on the team that will be able to create algorithms that will focus on the areas most relevant to the needs of that particular experience.

4. Ethics of Marketing Data

The field of data privacy has been talked about a lot in recent years to stay more focused, we will not discuss any ethical implications of data usage in this marketing focused book.

Instead of talking about the ethical implications and potential ways of handling user data and how that might evolve, we will just try to outline what implications this might have for the marketing function.

We believe that consent will be key. Regulation such as GDPR in the EU has already established consent and privacy as the key considerations to keep in mind when handling user data. We believe that this will become even stricter and clear explanations will need to be given to users on what data is being used and how.

However, the metaverse opens up a great way to visually present this information to users in a fun and interactive way. For example, instead of a boring consent form, you could give your users bub-
bles that contain various data categories that they can pop and see how they are used to improve the experience.

New Data Streams
1. User Attention Points (Eye-Tracking Data)

Even the most basic VR devices today have the functionality to spot what the user is looking at any time during the experience. This is a major benefit of metaverse experiences compared to real-life experiences such as retail shopping.

Just imagine how much money retail chains would spend if they could have the data to see at which products and at what time the user is focused on. This is possible in the metaverse and will be used extensively.

In fact, we believe that alongside with traditional metrics such as number of users and average usage time, user attention points will become one of the major KPI’s for metaverse experiences.

2. Spatial Data

The need to look at data within the 3rd dimension will revolutionize not just the types of data available to marketers, but also the processes they use to access and mine this data.

You will need to look at what areas, sub-spaces or rooms are the most visited, where are people spending most of their time, what are people doing in these areas etc.

The question of where something is happening will be one of the most important questions anyone wanting to improve a metaverse experience will need to ask themselves.

This is because the correct identification of where some things are happening will lead to being able to analyse what is happening there and what are the reasons this particular part of the experience is more/less populated and used than the other parts. In many ways, it is similar to see which pages on a 2D web user’s visit, but it is vastly different in the way you approach it.
The primary reason is that each space will need to be divided into trackable subspaces that will be designed for some reason. This will allow you to test and compare various use cases and reasons why people are choosing this exact space.

3. Facial Expression Data

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3. Emotional Responses (Facial Expression Tracking)

The intense focus on experiences in the Metaverse will require a completely new approach to UX design. The current UX design process is focused on 2D experiences where linear paths can be identified and worked on.

The 3D nature of the Metaverse means that there will need to be at least a partial disruption to current UX processes. In the Metaverse, there will be no happy or unhappy path.

Each user will have a different subjective experience and they might explore and be interested in exploring different parts and elements of your experiences. This is why it is crucial that each pixel of your spaces is polished and thought about because you never know where an individual’s user’s interest may be.

In a phone app, for example, a user is not expected to just wander off and explore what pages look like, whereas in a 3D experience, a user might admire a fountain or wall paintings you have put in as decoration.

Community rules and behavior might need monitoring as well. In an age of increased sensitivity to “toxic” behavior, community management and moderation will become important aspects to consider when designing an experience.

It is still not fully clear which responsibilities regarding community moderation will fall into the domain of the metaverse providers and which will be managed by the owners of the space.

In any case, it is expected that your brand as the owner of the space will be responsible for enforcing your own community guidelines at least in some capacity. Here the decision of what type of behavior is tolerated will be an important one.

On the other side of that, brands will need to consider how to reward behavior that is beneficial to the brand. For example, imagine you design an experience where you organize a branded basketball shootout in the Metaverse. Since you will want people to spend as much time practicing and getting a high score, you will need to think of a strategy to make that high score mean something.
Today, people might use the same app for different reasons, the most obvious example would be people using Spotify. Some might use the streaming platform to listen to music, while others might use it to listen to podcasts.

In the Metaverse, many more people will use your spaces for other purposes than intended. If you want to experience this first-hand, just go into proto-metaverse platforms such as Altspace or VRchat and you will quickly find spaces that were intended as “newsrooms” that are now used just to hang out or NFT galleries where people just come to play basketball because there is a basketball hoop there.

Considering all of these new design variables, the field of UX design in the Metaverse is expected to evolve and grow as there are more experiences and more designers start designing for the Metaverse. As with any early entrants of a brand new market, the key elements are testing and iteration.

Strategies on how you will test and refine your space will need to be a key consideration when planning to launch a Metaverse experience. In practice, we always recommend using agile methodologies.
such as SCRUM or Kanban when launching these experiences. These ensure that iteration and testing are incorporated directly into the development of your space.

4. Economic behaviour patterns

Tracking user purchases has been a staple of web 2.0 marketing data gathering for the past decade. The metaverse has the potential to take this to an entire new level. Because instead of just looking at purchases, the individual can be modelled after their entire economic behaviour.

For example, you could gather data from their selling and entrepreneurial behaviors to better target entrepreneurial tools and products. You can also compare users based on how big their propensity of saving is and target products such as insurance on those more risk averse.

There are obvious data privacy issues that arise when looking into things such as amounts of savings or entrepreneurial patterns (from which potential strategies could be gathered) for marketing purposes.

Setting aside the morality of such actions for now, the practical implications of whether this will be possible at all will initially depend on the platform/DAO/Community which will oversee the rules in the metaverse experience. It is also not out of the question that after time passes, this area gets regulated by lawmakers. In any case, the possibilities of gathering data within the metaverse are truly incredible and it is certain that it will disrupt the world of marketing.
A NEW ERA FOR MARKETING

Considering all of the information gathered from this sub-chapter it is easy to see how the metaverse will open up an entire new marketing landscape filled with opportunities for marketing your products and services that are not possible in the current web 2.0 era.

The metaverse will be an entire new world, and despite our best efforts, no one can truly predict all of the marketing strategies that will become most popular.

We have given you the architectural knowledge, but now it is upon the marketers on the world to build, test and experiment with innovative marketing approaches in the metaverse.

BE BRAVE AND EXPLORE THE NEW FRONTIER!
CHAPTER 6: HOW TAKEAWAY REALITY CAN WORK WITH YOU THROUGHOUT THE METAVERSE

The Metaverse presents massive opportunities for companies to seek new fortunes, engage with new audiences and revitalize their image and story in incredible new ways. To get the most out of it, it’s highly advantageous to work intimately with experts in the field.
Here at Takeaway Reality, we offer data-driven insights to help you to traverse the unknown waters of the Metaverse.

Our expert team of XR developers, consultants, and Metaverse-enthusiasts are here to help you at every stage.

We are focused on gaining a deep insight into the Metaverse and how industries like yours can be shaped by it.

With up-to-date knowledge of what’s occurring and when we aim to bring you influential advice for how your company can thrive within the multi-verse.

**Metaverse Strategy Consulting**

One way in which we can help you with this is with our Metaverse Strategy Consulting services.

With rich experience behind us, our trained consultants intend to work with you to develop the most effective strategies for your company to create value within the Metaverse.

From Marketing to the establishment of a digital product range within the Metaverse, we can provide expert guidance.

**Digital Content Creation**

Our expertise exceeds consulting. We will also help with the digitization of your products, making them compatible with the new ways that people can interact and enjoy your brand within the Metaverse.

Our 3D Asset Modelers will bring your products to life in the virtual world. From Cars to Branded Beanie Hats, we pride ourselves on delivering digital replicas with the highest of authenticity.

Once designed, we will support your company with the release of these products into the Metaverse and be on stand-by for post-service maintenance and KPI analysis as well.
Virtual Spaces Building

Working closely with your company and branding vision, we will design and build your virtual space for clients, colleagues, and public visitors to enjoy.

This is a great way to tell your story and interact more directly with your stakeholders. From conferences to training, these spaces will host memorable events in the near-distant future.

CONTACT US

Email us at hello@takeaway-reality.com or visit our website at takeaway-reality.com