

WORLD AWARDS

THE WAY FORWARD FOR BUSINESS

OVER THE PAST FEW YEARS, THE WORLD HAS BECOME FAIRLY IMMERSSED IN THE CONCEPT OF METAVERSE. WHAT USED TO BE A FAR-OFF DREAM IS NOW SLOWLY MATERIALISED. WITH THE AID OF DIGITISATION AND THE ADVANCEMENT OF TECHNOLOGIES. IN THE WEST, THE CONCEPT OF INTEGRATING METAVERSE INTO BUSINESSES IS NOT FOREIGN. ON THE OTHER HAND, THE TERM 'METAVERSE' IS FAIRLY NEW TO THE BUSINESS LANDSCAPE IN MALAYSIA. TO UNDERSTAND MORE ON HOW ORGANISATIONS CAN UTILISE METAVERSE TO HELP GROW THEIR BUSINESSES TO BE MORE COMPETITIVE IN THE GLOBAL MARKET, THE CEO MALAYSIA SPOKE TO KHALID GIBRAN, FOUNDER AND CEO OF META UNIVERSE SDN BHD.

Khalid came to Kuala Lumpur – a place that he now call home – 17 years ago on 4 July 2006 to help a magnate in the food retail industry in Hong Kong expand his business to Southeast Asia (SEA), serving retailers such as AEON, Lotus's, Carrefour, Giant, Cold Storage, 7-Eleven, TF Value Mart, TMG Mart, Alfamart, Guardian, Watsons, Shell, and Caltex in Malaysia, Indonesia, Thailand, Vietnam, Singapore, Australia, and New Zealand.

Prior to coming to Kuala Lumpur, Khalid worked in corporate jobs across Australia, India, Singapore, United Kingdom, and the Middle East before setting up a business venture jointly with his business partners in Hong Kong, OneCard Ltd selling The Buffet Club and later, Mun Hon Club (Chinese fine dining benefits club) in Hong Kong and China. It was during the SARS outbreak in our second year of their business that he truly learned how to turn a crisis into a catalyst for doing great things. "My team and I seized the opportunity and organised Hong Kong's largest restaurant festival, Come Back Home Kong, to attract discerning diners and revive the restaurant sector." OneCard Ltd was also a pioneer in transforming Hong Kong's transport card, Octopus Card, to a lifestyle utility card with discounts at over 10,000 restaurants. To this day, he is still very proud that OneCard Ltd was listed as Hong Kong's Most Valuable Company in 2002 and 2003. Thereafter, Khalid continued widening our network and offerings with an additional 3,000 restaurants in Shanghai, Beijing and Shenzhen, China.

In 2015, Khalid established Promo Partners Sdn. Bhd. to assist businesses in the Asia Pacific region in building and/or strengthening customer engagement and loyalty through reward programmes and marketing campaigns. Promo Partners is one of the largest importers of kitchenware in the SEA region as well as character licensing in toys from Disney, Sanrio, Cartoon Network, Pokémon, Animation International, and Universal

■ Investment

Pictures. Leveraging his existing operations, goods and network, Khalid was able to extend his business into the e-commerce space, offering high quality cookware at an affordable price. It later merged with Eatcosys Sdn. Bhd and its group of companies, specialising in retail and financial technology and serving a multitude of clients and industries.

His passion for entrepreneurship started at the tender age of 12, trading cricketer cards collection with people of all ages, and progressed to hosting garage sales on the weekends selling pre-loved items including cars, motorcycles and appliances all the way through to his final year in University of Waikato in Hamilton, New Zealand. Not only did Khalid acquire the necessary skills such as negotiations; marketing; designing; procurement and purchasing; he also learned to build a strong network and community for businesses to thrive – something which is of paramount importance when doing business in the metaverse.

What inspires you to get into this industry and specifically this Meta Universe business?

I realised, through my network of clients and partners, that many established businesses were intrigued by the metaverse and non-fungible tokens (NFTs) but unsure of the commercial value. While there are many NFT projects and campaigns, there is little information on how enterprises can use the elements of metaverse (or web3 technologies) to create new revenue streams with their existing line of businesses.

I see myself as a dreamer and a visionary. I have always enjoyed dreaming of disruptive ideas and then bringing them to life by utilising the resources and support around me. It gives me great joy to see that my work and ideas benefit a larger community. Coupled with my appetite for challenges, I founded Meta Universe Solutions Sdn. Bhd. (MU) to assist my clients to better understand the fundamentals of this new reality and support them in

transitioning to the metaverse with innovative business models or campaigns, technical expertise, and my existing assets including market network.

MU aims to build one of the largest communities in the metaverse and more importantly, create exceptional value through economies of scale for our stakeholders – enterprises, technology experts, creators, and consumers. In that aspect, we are working towards growing our community to 500,000 followers by the end of 2023, and 1.5 million and 3 million in the subsequent years.

MU will also serve as a platform enabling creators to display, celebrate and commercialise their goods, crafts and services, and enriching our communities through education and empowerment pertaining to the web3 technology and trends.

I strongly believe that the metaverse, without physical-world limitations, enables me to take my personal aspirations and visions for businesses to the next level. Businesses can penetrate global markets and widen their audience reach in a virtual world, potentially reducing travel emissions and preventing further encroachment. It is truly a dream come true for an entrepreneur like me who loves nature.

Separately, MU will launch an equity crowdfunding (ECF) campaign in May 2022 so that Malaysians who are interested in the metaverse space can be part of our company and community.

What is the role of your company in helping companies integrate to the metaverse?

MU is founded based on two (2) key pillars – MU Enterprise Solutions and MU Academy, whereby:

1. MU Enterprise Solutions (MES) focuses on providing a wide range of web3 services and technical expertise that enable businesses to expand their existing business

lines in the virtual realm while strengthening their brand presence. It usually involves building a business model that complements our clients' existing business strategy and/or direction, as well as creating exciting campaigns to create and engage a community of new and existing customers. Some of our key services also include ideating, creating and running NFT campaigns with real-world utility where customers or buyers receive perks such as memberships, redeemable vouchers, physical merchandises or services, and VIP access to exclusive events and campaigns. Our MU experts are also equipped with the knowledge and skillsets to customise 3D models, marketplaces, exchange platforms, and launchpads for clients based on their respective needs and goals.

2. MU Academy introduces pertinent educational programmes for our clients' internal and external stakeholders including business owners, senior management employees, customer service agents, suppliers or vendors, and customers to ensure a seamless transition while stimulating further and faster adoption. One of our core missions at MU is to further support the commerce ecosystem by building a value-driven community through continuous education and advocacy.

We are a dynamic team with extensive business experience, resources and expertise in this specific field. We also work on the principles of tapping into our expansive network to identify and facilitate collaborative opportunities among clients, brands, partners, and communities as a value-add. That is why we are confident in delivering a full suite of services from conceptualisation, strategy and execution to monetising existing business assets and ensuring perpetual growth in this space.

Based on your experience and observations, are Malaysian businesses ready to integrate their businesses in the meta universe?

Yes, I think most businesses in Malaysia are ready to enter the metaverse – I personally know of, and am working with, a handful of companies and organisations that are

planning to venture into this space. However, there are hurdles that businesses must address, such as the technical and commercial know-how, expertise, resources, and a lack of understanding in converting existing business into new revenue streams in this new space.

Like all conventional marketing channels and tools, metaverse when used strategically, will empower businesses to gain new customers, re-define their brand positioning and proposition, enhance customer engagement and interaction via a new dimension of rewards and loyalty programmes, and potentially generate additional sales.

Would the transition of traditional business into the metaverse be worth it in the long run? What are some of the considerations that businesses have to factor in?

Absolutely! Gen Y and Gen Z, likely the biggest market segment for most businesses, are heading towards this space insofar many of them collect and/or trade cryptocurrencies and NFTs, attend virtual events and concerts, and participate in play-to-earn games. The global metaverse market size is predicted to reach approximately USD\$679 billion by 2030; it will continue to create more business opportunities in the near future. All businesses will soon be part of the ever-expanding metaverse, regardless of the industries or business models.

That said, businesses should first consider or determine their purpose of venturing into the metaverse, current business stage and capability in leveraging this opportunity (such as existing marketing and distribution channels, talents or expertise, resources, and customer base), and the desired outcomes or vision for the company in the virtual reality.

Large organisations with an established customer base or following are likely to enjoy a sizeable number of virtual followers or community members to market

I CANNOT STRESS ENOUGH THAT EDUCATION IS KEY TO THE OVERALL ADOPTION OF THE METAVERSE AND ALL ITS COMPONENTS. I, FOR ONE, BELIEVE THAT BUSINESSES HAVE THE RESPONSIBILITY TO EMPOWER THEIR SURROUNDING COMMUNITIES AND STAKEHOLDERS WITH THE RIGHT KNOWLEDGE AND VALUES FOR THE LATTER TO MAKE INFORMED DECISIONS.



their products and services, and possibly lower customer acquisition cost as compared to smaller players. Instead of generating revenue, the immediate goals for small and medium sized companies should focus on creating metaverse branding and strengthening brand association among their customers.

Small businesses can take part by targeting their existing clientele and adding immense utility value related to their products and services. For example, a local café can issue a series of specially curated NFTs, with their food and beverage specialty as designs, to be purchased or redeemed by customers. Customers with the NFTs are eligible for discounts on selected or all items on the menu as well as exclusive deals, promotions and other desirable values if they join the café's designated Discord channel (i.e. community building). The café menu should also display a two-tier pricing to gradually introduce customers to the space and the café's NFTs, along with the benefits or values.

The key to building a successful business in this space is to always put the customers – their experience, behaviours, values, beliefs, and needs – before the business, and then map out their journey and digitise every aspect of it.

In your opinion, how long would it take for businesses to integrate their operations into the metaverse? And is Malaysia's business landscape, especially the technology, well equipped to handle this form of transition and integration?

From a commercial perspective, the metaverse currently serves as a new avenue to extend

brands, products and services to a wider audience. With established brands such as Google, Nike, Disney, Starbucks and local players such as MYEG and i-City entering the metaverse, I am hopeful to see more businesses joining us and the virtual space in the next two to three years. While big brands with deep pockets are able to purchase virtual lands and build their own 3D galleries and spaces, smaller players can participate in this space via tactical NFT campaigns, virtual events and launches, and collaborations with big entities to enrol more customers and prospects into their respective communities.

I cannot stress enough that education is key to the overall adoption of the metaverse and all its components. I, for one, believe that businesses have the responsibility to empower their surrounding communities and stakeholders with the right knowledge and values for the latter to make informed decisions.

MU also has a team of experts in the business, blockchain, technology, and community building that can assist and guide businesses in their metaverse journey. We have homegrown artists, architects, designers and net builders already providing their services to support businesses in various sectors to plan and transition into the metaverse.

The multiculturalism in Malaysia has enabled us, as a society, to understand and adapt a mix of perspectives, talents, skills, and great ideas. This in turn fosters innovation and creativity. Coupled with business-friendly policies, improving infrastructures, and government support on all things digital and 4IR, Malaysia provides a conducive and collaborative environment that will address any shortcomings or shortfalls.