

POLYBIUS

METAVEVERSE GLOSSARY

WINTER '23 EDITION
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Hospitality Net's Definitive Metaverse Glossary

100 terms to understand the Internet of Tomorrow

The Metaverse is gaining increasing attention as a new platform for business, entertainment, and social interaction. However, it is still a relatively new concept, and it cannot be evident for entrepreneurs trying to understand and navigate this emerging technology. To help clarify some of the terminology associated with the Metaverse, companies need to master the "lingo." This includes becoming familiar with the various acronyms and neologisms used in the metaverse industry and the underlying concepts and technologies that drive it. By doing so, entrepreneurs can separate the hype from the business reality of the Metaverse and identify opportunities to innovate and grow their businesses.

In cooperation with Hospitality Net I have compiled a comprehensive glossary of terms related to the Metaverse. This glossary aims to provide a clear and concise understanding of the terminology used in the Metaverse, particularly for entrepreneurs and professionals in the hospitality industry.

This project would not have been possible without the invaluable contributions of the following Polybius evangelists, listed in alphabetical order: Adam Mogelonsky, Alex Ratto, Antonio Picozzi, Antovany Reza Pahlevi, Arul Prakash, Brian Vertone, Divya Bhargava, Edoardo Maria Bisignani, Eli Strzelecka, Giuseppe Vaciago, Hasan Algarhy, Julius Yls, Justyn Czekanski, Lior Nitzan, Luca De Giglio, Luca Lupattelli, Dr. Mark van Rijmenam, Matej Curda, Mattia Papa, Michael C. Cohen, Pulidevan Prabakaran, Riadi Piacentini, Roberto Garavaglia, Salman Halawi, Sergio Schemeil, Sophia Shluger, Spencer Tarring, Tibor Mérey, Tracy Cosgrove, Vincent Somsen, Vincenzo Cosenza, and Zoltan Istvan, not to mention the hard work of Jill Dassen and Davy Schoon.

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51% attack

Type of cyberattack that occurs when a single entity or group gains control of more than half of the total mining power of a blockchain network, allowing them to disrupt its integrity.

A

Alpha (*Generation*)

The first generation born entirely in the 21st century. Its members are mostly the children of GenX and Millennials of the 1980s and 1990s. The Alpha generation has friends worldwide, many of whom they have never met in person and may never see in real life. This is because their brains are wired for the digital world from birth.

Altcoin

Any cryptocurrency other than Bitcoin.



Apeing

The act of investing heavily in a cryptocurrency or stock, often driven by hype and fear of missing out, without a thorough understanding of the asset. Also, a narrative-based, time-sensitive approach to investing where getting early in growing narratives matters more than fundamentals.

AR (*Augmented Reality*)

Technology superimposing digital content onto the real world, typically through a device such as a smartphone or AR glasses. AR allows users to experience digital content in the context of the physical world.

ATH (*All-Time High*)

The highest price or market capitalization an asset has reached since it was first listed or introduced.

Avatar

Digital representation of a user's identity within a virtual world or online platform. It allows businesses to have a virtual presence in the Metaverse and serves as a way to present their values to their audience. Avatars can interact with each other, participate in virtual events and activities, and even purchase and use virtual goods.

B

Bags

Term used to describe a large quantity of a particular cryptocurrency held in a portfolio.

Bear Market

Negative trends in market prices characterized by falling prices over a short period, or stable prices over a long period. The term is commonly used in cryptocurrency, which is known for its volatility and can experience prolonged periods with significant price drops.

Block

Collection of data added to the blockchain. It contains information about a transaction and a unique code called a "hash" that identifies and links it to the previous block.

Block Explorer

Tool allowing users to view and search the blockchain for information about transactions, blocks, and addresses.

Blockchain

Distributed database that records and verifies transactions on a decentralized network. It consists of a chain of blocks linked together using cryptographic techniques, making it secure and immutable. Decentralized, distributed ledger that records transactions on multiple computers in a way that makes it difficult/impossible to alter or delete the record. It is the technology behind cryptocurrencies such as Bitcoin and is also used in various other applications, including supply chain management, identity verification, and more.

Burning

The act of destroying a digital asset, typically by making it permanently unavailable or unreadable. This can be done to remove the excess supply of an asset or increase the rarity of it.

C

Consensus Mechanism

The process by which transactions are verified and new blocks/coins are added to the blockchain. Examples include proof of work and proof of stake.

Crypto

Prefix used to declare that a transaction is protected by cryptography. Its data structure is shared among the network nodes and preserved in its integrity by cryptography.

Crypto-Domain

Naming service for addresses, similar to DNS. They replace the (random) address of wallets, allowing anyone to create a simple, easy-to-remember one. Example: simonepuorto.eth

Crypto-Evangelist

Crypto-Evangelists envision technology as a substitute for social and political institutions.

Cryptocurrency

Digital asset that uses cryptography for secure financial transactions. It allows for the transfer of value over the internet without needing a central authority or intermediary. Crypto has the potential to revolutionize traditional economic systems by allowing for secure and low-cost transactions without the need for banks or other financial institutions.

Cryptography

The practice of using math and computer science to secure communication and protect data from unauthorized access. It is used in various applications, including the creation of cryptocurrencies.

Cryptojacking

Unauthorized use of someone's computer to mine cryptocurrency without their knowledge. It is often done through the use of malware or by embedding code in websites or ads.

Cybersickness

Also known as virtual reality sickness, it is a type of motion sickness that can occur using VR. It is caused by a discrepancy between what the body and the brain perceive, leading to symptoms such as dizziness, nausea, and disorientation. It can be triggered by various factors, including the model of the headset used, the time spent in VR, and the type of virtual experiences being engaged in.



D

DAO (Decentralized Autonomous Organization)

A DAO operates on a decentralized platform governed by encoded rules rather than a central authority. DAOs are designed to be transparent and democratic, with decisions made through consensus among members of the organization. The goal of a DAO is to combine the benefits of capitalism, such as economic efficiency and innovation, with the fairness of socialism, in which resources are distributed equitably among community members.

DApp (Decentralized Application)

Application operating on a decentralized network. DApps are designed to be autonomous, meaning they can function independently without needing a central authority or server. DApps typically rely on smart contracts and can be used for various purposes, including financial transactions, social networking, governance, and more.

DAS (*Decentralized Autonomous Society*)

Community in which individuals are freed from centralized forms of power through the use of DAOs. These organizations operate according to predetermined rules and protocols and can function independently of centralized control. DAS are influenced by neoliberal theory, which advocates for the privatization of industry, open markets, and the reduction of government regulation. In a DAS, individuals are empowered to make decisions and shape their communities rather than being subject to the control of a centralized authority.

**Datafication**

Datafication, in the Metaverse, is collecting and storing data about an individual's actions and surroundings while using virtual reality technology. This data can include information about hand movements, physical objects in the environment, and other behaviors. Datafication is essential for understanding how individuals interact with virtual environments and can be used to improve the virtual experience for users. The amount of data collected during a virtual reality session can be vast, and some estimates state that as much as two million pieces of data can be collected in just twenty minutes of use.

De-Fi (*Decentralized Finance*)

Financial services built on decentralized platforms aiming to provide an alternative to traditional economic systems. De-Fi services can include trading platforms, lending platforms, and other financial products and services.

Decentralization

A critical concept in Web3. It refers to the distribution of power and property on the web, allowing for a more democratic decision-making process. This is in contrast to Web2, which is typically more centralized and controlled by a few large companies or organizations. Decentralization allows for greater collaboration, transparency, and security, reducing the risk of a single point of failure or control. It also enables innovation and competition, creating businesses and organizations without central authorities.

Derealization

Psychological phenomenon that occurs when a person experiences a disconnection from the sense of reality while using VR technology. It can cause the user to feel disconnected from their physical body and the real world, leading to disorientation, confusion, and discomfort. A variety of factors, including the design and functionality of the VR system and the length and intensity of the VR experience, can cause this.

Diamond Hands

The act of holding onto a particular cryptocurrency, token, or NFT for an extended period of time, despite market fluctuations.

Digital Twin

Virtual representation of a physical entity (such as a machine or a building) created through sensors, data analytics, and other digital technologies. Digital twins can be used to simulate and analyze the behavior and performance of the physical entities they represent and are used in various industries, including manufacturing, construction, and healthcare, to improve efficiency, reduce costs, and optimize operations.

DYOR (*Do Your Own Research*)

Term used to encourage individuals to thoroughly research and evaluate a project before investing in it.

E

ERC (*Ethereum Request for Comment*)

Series of standards used to create and issue tokens and implement software changes compliant with the Ethereum network. They can be used in various decentralized applications. Some of the most famous ERC token standards are ERC-20, ERC-721, and ERC-1155.

EVM (*Ethereum Virtual Machine*)

Software platform that executes and runs smart contracts on the Ethereum blockchain. It is designed to run exactly as programmed without any possibility of downtime, censorship, fraud, or third-party interference. It is an integral component of the Ethereum blockchain and plays a crucial role in enabling the decentralized nature of the network. It executes smart contracts in Solidity, a programming language specifically designed for the Ethereum platform, and allows developers to build and deploy decentralized applications without needing a central authority or server.

Eye Tracking

Technology used to study how people process visual information. For example, in the Metaverse, eye tracking can gather data about how people interact with virtual worlds, allowing developers (and advertisers) to optimize the design and functionality of Metaverse applications.

F

Flexing / To Flex

To show off. The right to brag about owning a rare token.

Flipping (*The*)

Hypothetical event in which Ethereum's market capitalization surpasses that of Bitcoin. It can also refer to any situation where a smaller or less established cryptocurrency overtakes a larger one.

Flipping, Flip

The act of buying and quickly reselling an NFT for a profit.

FOMO (*Fear Of Missing Out*)

The feeling of anxiety or urgency that arises when an individual believes they may miss out on an opportunity or valuable experience. For example, in the context of the Metaverse, FOMO often refers to the fear of missing out on buying or investing in virtual assets or experiences.

FUD (*Fear, Uncertainty, and Doubt*)

Tactics used to manipulate public perception about a product, technology, or individual by spreading misinformation and creating negative emotions. In the context of the Metaverse, FUD may be used to discourage interest in virtual, augmented, and extended realities or to promote the interests of a specific company or platform. It is important to be aware of these tactics and to critically evaluate the information that is presented to us to make informed decisions about our engagement with the Metaverse.



G

Gamification

The use of mechanisms typical of video games (points, levels, rewards, virtual goods, rankings, etc.) to involve customers in brand's activities and interest them in the services offered.

Gas

Fees paid to miners for each transaction or activity on the Ethereum blockchain. Variable at the time of purchase, it depends on the network's congestion and the complexity of the operation performed, usually paid in the native's blockchain token (ETH for Ethereum, Matic for Polygon, and so on).

Generative Art

A practice that uses an autonomous, algorithmic, and non-human system to create an artistic product. At the center of generative art is not the artistic artifact but rather the creative process and the ideas subordinate to the work.



H

Hardware

Physical devices that allow interaction with the Metaverse. They are not "the" Metaverse, but only its access point.

Hodler / HODL / Hold On for Dear Life

In crypto slang, a person holding a particular cryptographic asset (Hold on for Dear Life).

Hologram

3D image created using holography, a photographic technique that captures the light scattered from an object. A hologram appears to be a three-dimensional representation of the original object, even though it is a two-dimensional image.

I

Identity Explosion

Rise of self-expression and the commodification of identity in virtual worlds. In these digital spaces, individuals have more freedom to present themselves in different ways, and this can lead to a complex and multifaceted understanding of one's own identity. This fluidity can pose challenges for corporate diversity and inclusion initiatives, as traditional ideas of identity may not fully apply in the digital world. Additionally, the psychological impact of this fluidity on individuals' self-perception and self-esteem can be significant, as people may find themselves interacting with the world in ways that are different from what they are accustomed to.

Immersiveness

Immersiveness refers to the extent to which a virtual environment fully engages a user's senses and perception. In the Metaverse, immersiveness is not just about being surrounded by sensory stimuli but also about being able to interact with the environment and avatars dynamically.

Interoperability

Interoperability refers to the ability of different virtual environments, platforms, and technologies to work together smoothly and seamlessly. This means that users should be able to freely and easily move between different virtual worlds while still being able to access and use their assets. By enabling the transfer of virtual assets across platforms, an interoperable metaverse allows consumers to buy, sell, and trade virtual items, creating a metaverse economy. Ensuring that virtual assets retain their value, even if a user switches to a different platform, is crucial for driving sales and establishing a sustainable metaverse economy. For example, a user's virtual D&G jacket should be able to be worn on any platform, not just the one it was purchased on.

IPFS (*Interplanetary File System*)

Decentralized network for storing and sharing files. It uses a distributed system of nodes to store and retrieve data rather than traditional centralized servers. NFTs (non-fungible tokens) can be stored on IPFS, with the digital asset represented by the NFT uploaded to the network and addressed using its unique hash code, which is stored on the blockchain. This ensures that the original data cannot be modified, as any change to the data would result in a different hash and, therefore, a different address on the network.

IRL (*In Real Life*)

Obsolete acronym referring to the physical, offline world that exists outside of the Metaverse or other digital spaces, often used to emphasize the importance of face-to-face interactions or other experiences that occur outside of the digital realm.

L

Land

Digital land plots in the form of NFTs. They represent one or more parcels (minimum units of surface) of land within metaverses and have a specific geographical location within the virtual worlds, which affects their value.

Lurkers

Members of a decentralized autonomous organization (DAO) who observe and listen but do not actively participate.

M

MaaS (*Metaverse as a Service*)

Similar to Software as a Service (SaaS), MaaS allows companies and brands to establish and maintain a presence in a virtual world without the need to build and maintain their systems. MaaS can be beneficial for businesses of all sizes, including small and medium-sized firms, as it allows them to engage in the Metaverse economy without incurring significant upfront costs. The main advantage of Metaverse as a Service is the ability to create Metaverse solutions with minimal digital expertise.

Metaverse (*Embodied Internet*)

Umbrella term referring to a convergence of various technologies, such as virtual reality (VR), augmented reality (AR), and mixed reality (MR). In many ways, the Metaverse is the internet itself or, at least, its future incarnation.



Metaverse Hype

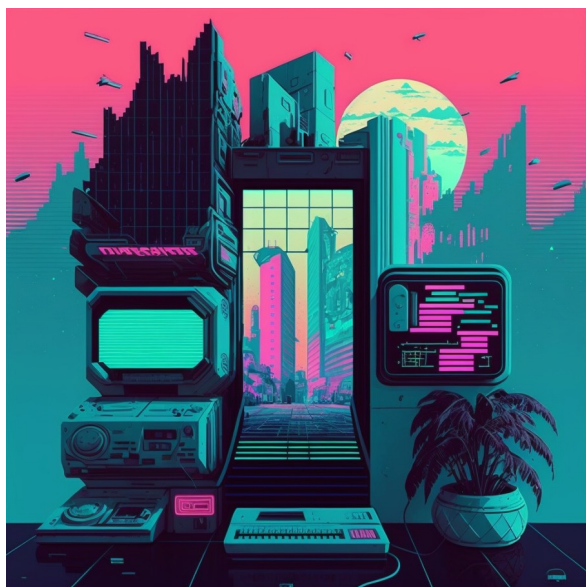
Metaverse Hype refers to the buzz and excitement surrounding the development and potential of virtual worlds. It is often fueled by media coverage and marketing efforts, leading to unrealistic expectations and overhyping specific projects or technologies. With a proliferation of various Metaverse projects, it can be challenging to determine which ones are truly worth investing in or exploring.

Metawest

Term used to describe the Metaverse negatively, as an unregulated and chaotic place. It is often used to suggest that the Metaverse is like the Wild West, a lawless frontier where anything goes. This negative portrayal of the Metaverse can be based on concerns about the potential for abuse, misuse, or harm in virtual environments that are not adequately governed or monitored. Some people may use the term Metawest to criticize the lack of regulations or controls in the Metaverse or to express skepticism about the safety or reliability of virtual experiences.

Metazens (*Metaverse Citizens*)

Individuals who are actively engaged in the Metaverse. They are enthusiastic participants in this immersive and integrated world, and are ready to explore and experience all that it has to offer. In addition, metazens are forward-thinking and embrace the possibilities of the next iteration of the internet.

**MILEs** (*Massively Interactive Live Events*)

Brand-new form of entertainment that enables performers to reach wider audiences with minimal overhead. Travis Scott did a five-concert tour of 15 minutes each on Fortnite, generating \$20 million, while his previous (physical) tour generated "only" \$1.7 million.

Minting

The process of creating and publishing a digital asset, such as an NFT, onto a blockchain.

MR (*Mixed Reality*)

Hybrid of VR and AR, in which digital content is seamlessly integrated into the real world to allow interaction between the two. MR can create many immersive experiences, including games, educational applications, and other interactive content.

N**NFA** (*Not Financial Advice*)

Disclaimer used to indicate that the speaker is not offering professional financial advice.

NFT (*Non-Fungible Tokens*)

Unique digital assets that cannot be replicated or replaced. They provide a way for users to prove ownership and transfer virtual assets, such as virtual real estate, digital clothing, video game items, and digital art, among other things.

Nocoiner

Someone who has chosen not to own/invest in cryptocurrency, either because they don't understand it or because they believe it is a scam.

O**Omniverse / NVIDIA Omniverse**

Platform based on Pixar's OpenUSD, an open-source framework for creating and sharing 3D content, used for developing and operating Metaverse applications in real-time, using multiple graphics processing units.

OpenSea

The most popular marketplace for NFTs, representing over 60% of the market share.

Oracle

System designed to record and pass information from external sources to a blockchain network, specifically to enable the use of smart contracts. This information may be provided with cryptographic proof of its authenticity and origin, ensuring the trustworthiness and accuracy of the data being recorded in the blockchain. Smart contracts, which are unable to access data from external sources, rely on Oracles to fetch, verify, and supply them with data from the outside world.

P**Persistence**

The ability of a virtual environment to retain its state and memory over time. This means that actions taken in the Metaverse, such as breaking a road sign, will have lasting effects visible to all users. The concept of persistence is crucial for developing a virtual society, as it allows for creating a shared history and continuity of experience for users.

PFP

A profile picture, often used as an avatar on social media platforms like Twitter and Discord. Some NFT collections, like CryptoPunks, are specifically designed to be used as PFPs.

Phygital

Integration of physical and digital elements creating a seamless, cohesive experience for users. This can include incorporating virtual or augmented reality elements into physical retail spaces or using digital tools to enhance the in-person customer experience. It is about combining the convenience and accessibility of the digital world with the tactile and personal nature of the physical world to create a more immersive and engaging UX.

Play2Earn

Gaming dynamic where the user monetizes the time spent by selling or renting game resources (lands, weapons, avatar skins, etc.) earned directly by playing, and resold within the videogames or externally in marketplaces. The "2Earn" approach can also be applied to music (Stream2Earn), fitness (Walk2Earn), etc.

POP / POAP

Cryptographic proof in the form of an NFT attesting that a person participated in a particular (physical or virtual) event.

Previsualization

It allows potential consumers to preview and experience a good/service before making a purchase. This can be done through immersive virtual reality. By allowing customers to explore and experience a room before booking, for example, hotels can create a stronger emotional connection with the brand and increase customer confidence, ultimately leading to higher revenues.

Probably Nothing

This term is often used to express interest or excitement about something without fully committing to it. It is often used playfully or sarcastically, implying that the speaker is only slightly interested or that the thing being discussed may not be as important as others think it is.

Proof of Stake (PoS)

Consensus mechanism in which computers (known as validators) lock aside a certain amount of cryptocurrencies as collateral to receive the opportunity to add blocks/coins to the ecosystem and earn rewards. This method requires much less energy to create new blocks than PoW.

Proof of Work (PoW)

Consensus mechanism in which all computers compete to solve a mathematical problem. The first miner who correctly solves the problem adds the new blocks/coins and earns a cryptographic reward. However, it requires high energy to create new blocks.

Pump and Dump

Artificially inflating the price of a cryptocurrency or other asset by promoting it heavily and then selling it as soon as the price rises. This is often done by unscrupulous players who aim to profit off of unsuspecting investors.



R

Rekt

Short for "wrecked." It describes a situation in which someone has suffered a significant loss or setback, usually due to a risky or poorly thought-out investment. For example, in the context of the crypto market, it might refer to someone who has invested heavily in a coin or token only to see its value plummet, resulting in a significant loss.

Right Click Save As

Term often used humorously or sarcastically to poke fun at someone new to the concept of non-fungible tokens (NFTs) and who doesn't yet understand the value of owning an original, unique digital asset.

Rug pull

Type of fraud in which the owners of a cryptocurrency project abscond with investor funds and abandon the project.



S

Scarcity

Never, in the history of the internet, have we had scarce goods because everything was (and is) downloadable and copyable. Bitcoin, tokens, and NFTs have brought, for the first time, the concept of uniqueness to the digital world.

Seed Phrase

Password allowing users to access their digital wallet. It is formatted as a series of 12 to 24 randomly generated words.

Shill

To "shill" means to promote a cryptocurrency or NFT through implicit advertising. For example, shill threads on social media platforms and shill channels in Discord are common places where people advertise their work.

Smart Body

Collection of data that includes various measurements and characteristics related to a person's physical body. This data includes anthropometric measurements, body mass indexes (BMI), and information about body shape and size. When integrated with a 3D Avatar, this data allows the avatar to become a virtual representation of the real subject, complete with accurate physical characteristics. Smart body helps to create more realistic avatars by providing important information about the person's physicality.

Smart Contracts

Computer programs or transaction protocols that automatically execute, control, or document events and actions based on the terms of a contract or agreement. They are designed to reduce the need for intermediaries, arbitration costs, and fraud and minimize exceptions due to malicious or accidental actions. As some put it, they replace the need for trust with direct access to truth.

Spatial Audio

Feature that allows avatars in some Metaverses to communicate as if they were in the physical world. When an avatar speaks, nearby avatars will hear them at a normal volume, but the volume will decrease for avatars farther away. This creates a more natural and immersive communication experience within the Metaverse.

T

Testnet

Replica of a blockchain network that is used for testing and experimenting without risking real funds or impacting the main network.

Tokenomics

The economic factors that influence the use and value of a token. These factors include, but are not limited to, the token's creation and distribution, supply and demand, incentives, and burn schedules. Investors and stakeholders need to consider a project's tokenomics before deciding to participate.

Tokenomics *(continued)*

Tokenomics is essential to conducting thorough research on a cryptocurrency project, and well-designed tokenomics is crucial for the success of a crypto project. In addition to evaluating the team, roadmap, and community growth, it is important to consider the tokenomics of a blockchain project in order to assess its potential for long-term development.

Tokens

Digital assets built on top of a blockchain. They can represent a wide range of assets, including physical goods, virtual items, and even intangible rights, such as access to a service or membership in a group.

U

Unity

Powerful game development platform that enables developers to create interactive experiences for a wide range of devices, including desktop computers, mobile, console systems, and virtual reality headsets. Developed by Unity Technologies, Unity was first introduced in 2005 as a game engine for Mac OS X. Since then, it has been continually updated and expanded to support a variety of platforms, and it is now a leading choice among game developers around the world.

Unreal Engine

Software platform used to create 3D content, including virtual and augmented reality experiences. Developed by Epic Games, Unreal Engine is a powerful tool that supports the creation of immersive projects, including an entire Metaverse. It is widely used by game developers, artists, and other creators to build interactive 3D environments and experiences.

V

Vagueposting

The act of posting cryptic or enigmatic messages, often to generate buzz or promote a project, without providing concrete information or details.

VR *(Virtual Reality)*

Immersive, computer-generated environment that a user can interact with in real time. VR is often used for gaming, training simulations, and other applications requiring a high immersion level.

W

Wag bat *(We're All Gonna Buy A Team)*

Acronym coined by a community of basketball enthusiasts who aim to purchase and operate an NBA team as a decentralized autonomous organization.

Wagmi *(We're All Gonna Make It)*

Phrase used to express optimism or confidence in the future success of a project or idea.



Wallet / Smart Wallet

Software/hardware designed to hold and manage digital assets, such as cryptocurrency or NFTs. They typically include features such as secure storage, easy management of assets, and the ability to interact with decentralized applications. They can be "hot" (online only, with a high level of vulnerability) or "cold" (hardware devices that allow transactions only through physical authorization). In the future, wallets could come in a more cyborg version (under skin chips, tattoos, etc.). Public wallets, with our NFTs, will likely become the new social media: what we will find in our wallets will be an indicator of the image we decide to promote to the world.

Web3

Third generation of the World Wide Web, which aims to bring decentralized, blockchain-based technology to the internet as a whole. It allows for the creation of decentralized applications and decentralized autonomous organizations. In the context of the Metaverse, Web3 technology enables the creation of virtual worlds where users can truly own and trade digital assets rather than simply using them within a proprietary platform. This adds a layer of security and permanence to the Metaverse, ensuring that users can retain control of their virtual possessions even if the platform they use disappears. One of the critical features of Web3 is its ability to enable peer-to-peer (P2P) communication and exchange of value without the need for intermediaries. This means that users can interact directly with each other and exchange assets without needing a third party, such as a bank or payment processor. Web3 also has the potential to enhance the security and privacy of online interactions. Traditional web applications often rely on centralized servers to store and process data, which can be vulnerable to hacks and data breaches. In contrast, Web3 applications store and process data on a decentralized network, making them more resilient. In addition, web3 allows the Metaverse to function like the internet, enabling users to exchange information and value. Web2, on the other hand, limits the Metaverse to functioning like an intranet, a private network that is isolated from the internet and can only be accessed by specific users. In this way, Web2 restricts the Metaverse from functioning like a wallet garden, with limited access and value exchange.

Whale

Term used to describe a person or organization that holds a large amount of a particular cryptocurrency and therefore has the potential to significantly influence the market.

World (*Virtual World*)

Virtual space where users can interact with each other and with virtual objects. They can range from austere environments to highly immersive and interactive experiences. Understanding the creation process of these virtual worlds is essential for businesses looking to enter the Metaverse, as the professional role of a creator is vital for the success of a world. It is also worth noting that creating virtual worlds is typically a collaborative effort involving immersive and interactive technologies.

X

XR (*Extended Reality*)

Collective term encompassing various technologies that enable creating and using immersive, interactive virtual environments. These technologies include Virtual Reality (VR), Augmented Reality (AR), and Mixed Reality (MR).



