Good afternoon judges. I am yan long from team C.R.Y with my group of friends, yimin, rachel, chee heng and ryan. Today, let me take you on a journey to explore the new world of endless possibilities, metaverse.

"How might retail brands reinvent themselves to win in **this new world** where almost anything is possible and **consumer needs are nothing like in the real world**?"

Looking at Roblox's ever growing active user base of 202 million, it is not difficult to see how **the new world will be defined by the digitalisation of things.** Consumers living in this new world can walk around virtual malls, wear virtual clothes and even meet virtual friends.

As delegates at the recent asia tech fest, we learnt about emerging technologies, particularly those involving web3. Accelerated by the covid-19 pandemic, innovations such as the shoppification experience of 618 malls and the IKEA Tmall AR integration experience have found their ways into our everyday lives. T**he consumers of tomorrow expect levels of convenience and shopping experience only possible through virtual commerce and interactions**.

In the next part, "How should brands, governments, and communities work together to **reap the benefits and avoid the risks and dangers of the metaverse**?"

Next, we conducted an interview with Jason to understand how brands view this matter. From there, we learnt that his concerns over entering the metaverse involved the return on investment and business relevance.

Entering the Metaverse can be very expensive. The employment of staff with XR expertise, purchase of hardware, and the maintenance of servers are not easily affordable for local retail SMEs.

The complexity to integrate elements of the Metaverse into existing business models is another challenge that retailers may face. Given the dynamic digital landscape,

businesses can be unsure of which technology is just a passing wind and which is here to stay. What's more, the many methods of implementation might deter them from digital integration.

In line with SRA's mission to advance the interests of the retail industry, we propose that SRA can start an incubation programme in which participating retailers can advance into the Metaverse while averting the risks of doing so. This programme would be conducted in two stages.

The first stage of this programme mainly involves preparing businesses to embrace the Metaverse. Through consultations with professionals well-versed with metaverse technologies, retailers can be exposed to the various ways Metaverse can be implemented. From there, they are able to better assess whether or not their existing business model and infrastructure are suitable for integration into the Metaverse.

Webinars can also be held to educate retailers on the benefits and use cases of Metaverse technology.

The second stage of this programme would be for SRA to facilitate strategic partnerships between the brands and government agencies.

Firstly, SRA can build an ecosystem of professionals in the XR developer and designer fields. These professionals will provide ad hoc or contract based services to retailers. SRA can bring retailers together to lower the per unit cost. Furthermore, SRA will keep a record of these professionals' performance and ensure their credibility. This would be a one-stop solution where SMEs come to SRA and they can link up with the professionals they need.

Yes, we get it. Hardwares can be a hefty investment when retailers are unsure if metaverse will even gain sufficient traction. With the Productivity Solutions Grant under EnterpriseSG and IMDA, SRA can offer hardware sharing services to retailers who are keen to try integrating any form of VR/MR or AR into their store experiences. We would have VR headsets, AR goggles, AR virtual try-out rooms all

available for rent. This allows them to have a try-out phase before they decide whether or not to buy the hardwares. The shared human resource and hardware results in reduced cost and lesser risk to enter the metaverse.

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Ending off stage 2 of the incubation program, we will also hold one off events such as GSS and Christmas Sales on virtual malls. These events will be important in letting retailers gain an idea of operating in the virtual world and consumer receptiveness. This allows retailers to leverage between trying out a new concept while greatly mitigating the risks. In line with the recent partnership between capitaland mall and Singapore tourism board, these events would be localized to our Singapore culture to attract tourists, and SRA can connect participating retailers with the business Improvement Fund (BIF) given by Singapore tourism board.

Slide 16:
We are focused on setting up the right infrastructure, resources and skill sets for retailers to seamlessly integrate into the metaverse with way lower risk.

Slide 17:
With that, we have come to the end. Thank you for your kind attention.