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## Here come the avapreneurs

Seldom does a day go by without stories about social media and web 2.0 and the impact they are having on organizations, customer relations, and productivity. But what many people do not realize, or even have heard of, is that there are substantial developments occurring in what is known as web 3.0, the 3D internet, or virtual worlds. There are growing indications that these developments just might be the catalysts of a new industrial revolution.

The primary difference between web 2.0 and web 3.0 is that an individual interacts with others and with a three dimensional environment on the web through an avatar, i.e. a digital 3D figure designed to represent him/herself in a virtual world. Virtual worlds thus enable not only a high degree of “presence” or the feeling of “being there” but also “co-presence” or the ability for an avatar to interact through chat, voice, and gestures with one or more other avatars simultaneously. Indeed, brain research has shown that individuals project themselves into their avatars, thus heightening the feeling of experiencing “being there”.

Based on my activities in virtual worlds during the past few years, I foresee three primary developments triggered by virtual worlds with major implications for business and society. First, I see the “mobility” or delocalization of labor occurring. The world has become an increasingly open economy as we first experienced a freer mobility of goods and then an increased mobility of capital. To date, labor has remained relatively immobile; however, through virtual worlds organizations of all kinds may truly employ labor from anywhere in the world to work in their virtual world offices. Already today organizations recruit within virtual worlds while employees at companies such as IBM go to work in their virtual world offices to meet with colleagues, customers, and partners from across the globe.

Second, virtual worlds level the playing field for SMEs due to the removal of traditional resource constraints. SMEs can greatly improve their product and service development as virtual worlds not only enable users from across the globe to be involved in the innovation process but also for complex designs and machines to be literally made and handled in a virtual space without the cost and coordination necessary in the physical world. Immediate access to customers across the globe also enables access to foreign market knowledge thus facilitating internationalization. Lastly, SMEs have access to a global talent pool - from individuals working on-demand to full-time employees.

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The third development is the rise of new economies not tied to nation states. Several virtual worlds, such as Second Life and Entropia Universe, have their own economies with a virtual currency that can be exchanged into real world currencies. These economies are growing despite the real world financial crisis. For example, Second Life's economy grew by 65% to USD 567 mln in 2009, higher than the GDP of some of the world's nation states. The Swedish government has in essence legitimized Entropia Universe's economy as it granted in 2009 a real banking license to the parent company MindArk AB, thus securing the financial deposits of Entropia's residents. With these virtual economies comes the ability of individuals to make their living within a virtual world – creating and selling products and services to customers from across the globe. I call these individuals – avapreneurs (avatar + entrepreneur) and their organizations – born virtuals, as they represent new forms of organizing economic activity.

The ramifications of the above can be broad reaching as legal, financial, foreign trade, and labor market systems will need to adapt. Moreover, many established value-creation activities conducted by firms will be challenged, requiring new forms of leadership. While this may seem futuristic especially when one experiences the current technological state of virtual worlds and the view held by many that virtual worlds are merely a channel for escape from the real world, the above may just be right around the corner. Advancements, such as the transmission of facial and body gestures, touch, and smell in the 3D internet as well as in other areas such as digital wallpaper, are moving quickly. However, the real trigger will most likely come when today's largest group of virtual world users – 7-14 year-olds, start to enter the workforce.

We ain't seen nothing yet...

#### About Robin Teigland

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