



## Nice to Meta You – The Metaverse and Potential Impact on Legal

By Ioana Good

The metaverse has become a hot topic. Companies like Facebook, Microsoft, and Google are spending massive amounts of time and money developing tools and platforms that will create new digital worlds. But what exactly is the metaverse? How is it going to change our lives? What kinds of things can we be doing now to prepare for it? Read on...

### What is the Metaverse

Simply put, the metaverse is a digital space where we will interact with other people and attend virtual events. We are represented in this space by a digital version of ourselves; an avatar is the most common. It's been said that the metaverse is the next generation of the internet, where our physical world meshes with the digital one to create a place where we can work and play much as we do in "real life." Many describe it as Web 3.0.

Web 2.0 was shaped largely by the rise of social media. Now, people across the world instantly connect through the internet, posting thoughts, videos, and lots of cat pictures! Web 2.0 was the birth of an interactive web experience where everyone got to participate if we wanted to by using devices ranging from computers to smartwatches.

The metaverse, or Web 3.0, will take the interaction of Web 2.0 into a virtual world that allows us to interact in new ways, often using virtual or augmented reality to merge our interactions with physical spaces. Think of an engineer in Mumbai collaborating with an engineer in Boston on the design of a new

engine – the engine can be built in a virtual world, tested as if it were in the physical world by both engineers, and ultimately built in the physical world to be brought to market.

### **Why Should You Care**

Generation Z is now the largest generation on earth, constituting 32% of the global population. That's right, they are larger than the Baby Boomers and the millennials. And while the oldest member of this generation is now just in their mid-twenties, they are already creating waves of change not only because of their numbers, but also because they have distinct demands and characteristics. This generation is proving to be forward-thinking, unafraid to try things in the digital space rather than the physical, and, perhaps conversely, they are good at saving money. According to the Deloitte Global 2022 Gen Z & Millennial Survey, 75% of Gen Zs prefer a hybrid work environment, expect increased learning and development opportunities, and demand that the company they work for make a positive societal impact. This generation will place new demands on the workplace, and companies will have to react if they want to hire and retain the best talent. They will want to use the latest technology to break down borders and interact with others worldwide. Sounds like something the metaverse promises to deliver?

### **What Should You be Doing**

Forward-thinking companies are already looking toward the future and investing in technology and facilities to help recruit the next wave of rainmakers and keep them. Law firms are shedding old ways of doing things and reshaping the legal space. Ball Janik LLP, a bi-coastal law firm, just welcomed employees at their new Portland, OR headquarters. Gone are the stuffy corner offices that are common in legal, and everyone now enjoys sprawling views of downtown and the surrounding hills. Open spaces encourage collaboration, and new technology allows all their people to interact with each other and clients, no matter where they are working from.

“We are always a sum of the whole and our success is fed by our work as a team, and our ability to be more efficient than others,” said Heather Oden, COO of the firm. “New generations entering the workforce will have new demands for how and where they work. We must be prepared to adjust and adapt.”

The evolution of the metaverse will indeed drive us to think differently about how we deliver goods and services. Forward-thinking firms are already starting to build new models for interacting with their clients to better serve them and create a digital ecosystem that powers new waves of innovation.

“What's wonderful about the metaverse is the opportunity to think about things in fundamentally different ways, including how to deliver legal services,” said Amanda Loesch, Chief Marketing Officer, Porzio Bromberg & Newman PC. “My own firm realized long ago the value of delivering novel, law-adjacent solutions to clients — and it has paid off in almost unimaginable ways. We are now using this model to move into our next phase, as an incubator of sorts, and think that the Metaverse — and other platforms — will help fuel that reality.”

We don't know what the metaverse will mean to our way of life. But one thing that has been repeatedly proven in the information age is that if you ignore innovation, you will at best shrink in market share. At worst, you will disappear altogether. The world continues to move at a pace unlike ever before, demanding new ways of thinking and interacting. Younger generations entering the workforce will bring

new ideas about corporate culture. So, keep an eye on how the world is shifting and be an agent for change in the legal market.

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