

Art by Clark Miller

Hands Up, This Is a (Virtual) Robbery!

Bank of America and other large U.S. corporations are slowly turning to the metaverse to train employees on safety, sell new products and connect teams.



By Lauren Tara LaCapra

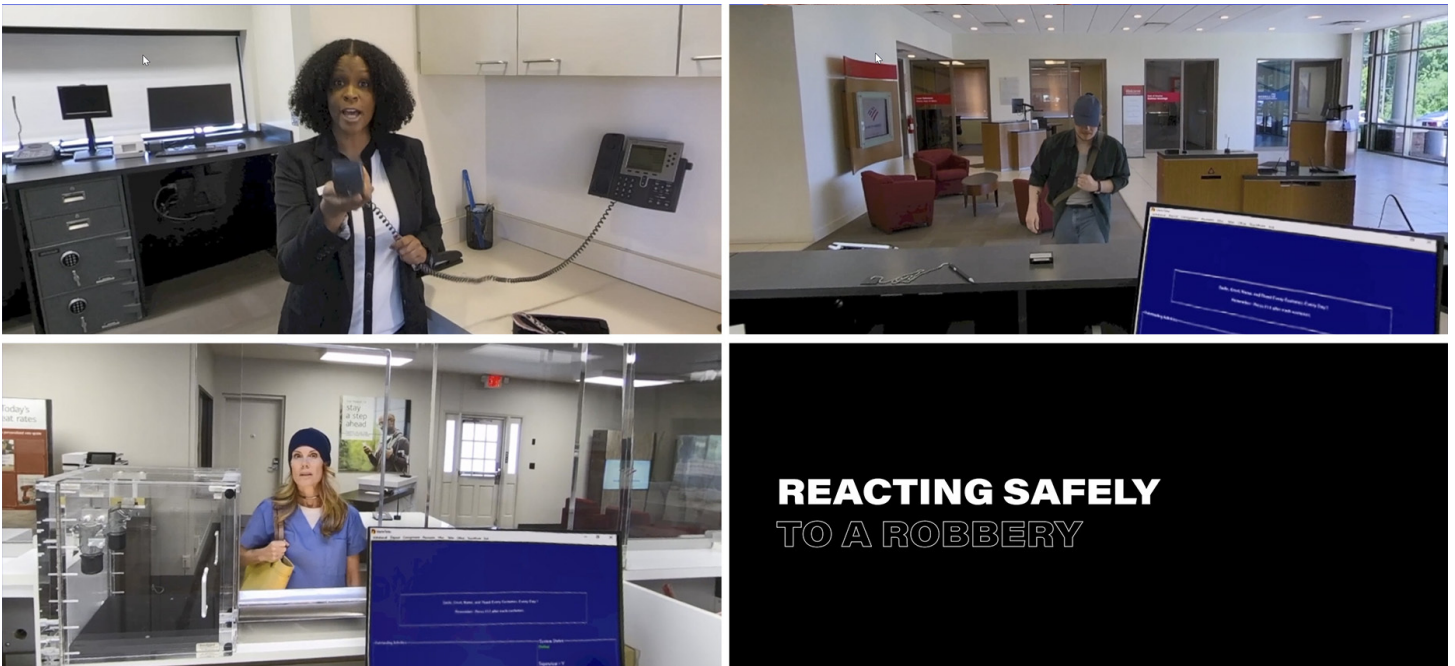
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Until late last year, Bank of America branch staffers would learn how to handle a potential stick-up through guidebooks and online videos. Today, tellers are immersed in a 3D virtual reality environment, in which a gunman aims a weapon at them or furtively hands them a threatening note demanding money.

The bank measures tellers' reactions and the time it takes them to respond to a robber's threat. With those analytics in hand, trainers can do more-targeted coaching, said Michael Wynn, who oversees 3D training for the bank's Academy Innovations and Training Solutions team. "We want them to remain calm," said Wynn. "We want them to understand their choices are important and have serious consequences to their safety and the safety of others."



Still images from Bank of America's safety-training VR "module" for bank tellers.

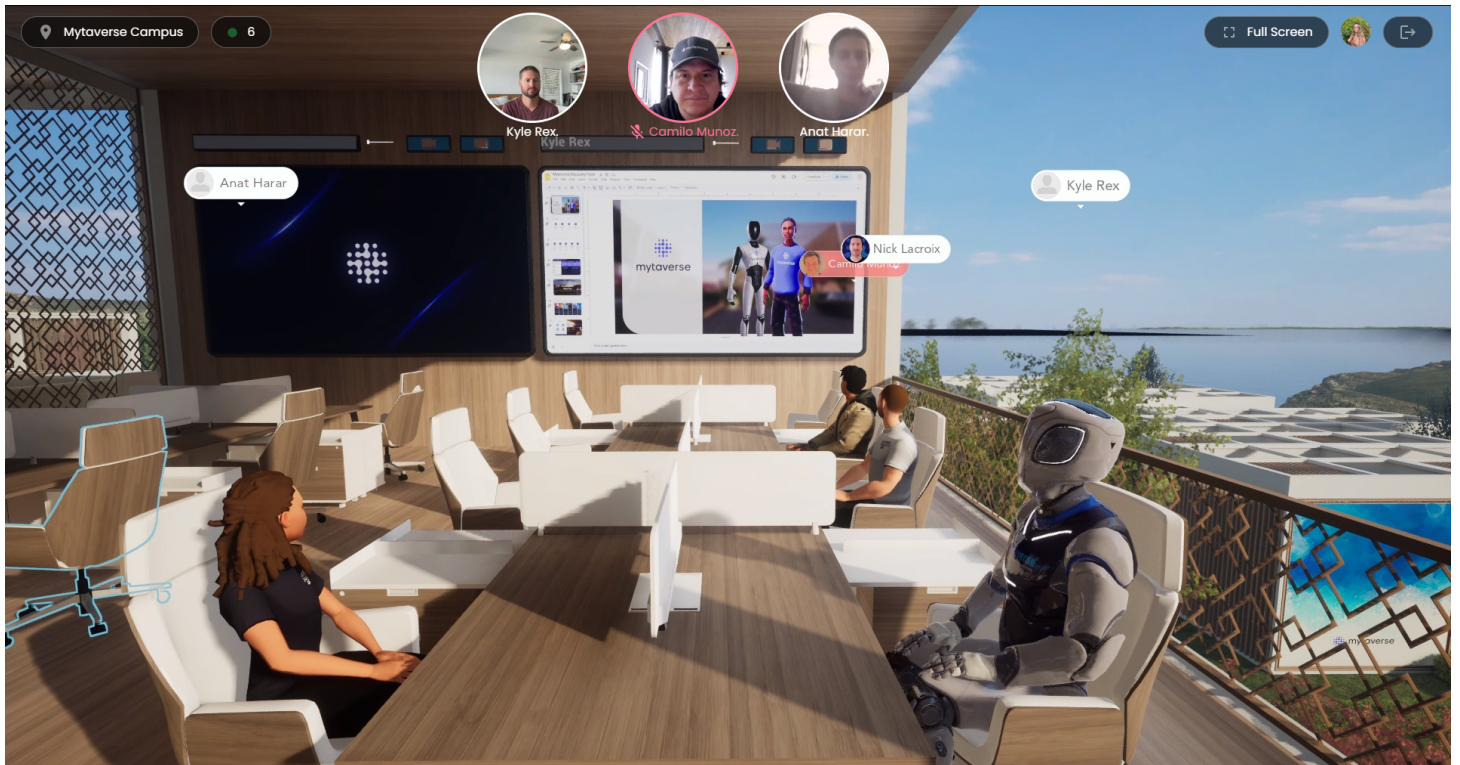
Virtual robberies are just one example of how Bank of America and other large companies like PepsiCo, Walmart and P&G are increasingly turning to VR tools to train staff, host meetings and showcase new products. Even as Meta Platform's gamble on the metaverse struggles to show meaningful growth, with its Reality Labs division having lost \$30 billion

over the last 10 quarters, other large companies are experimenting with VR programs in an effort to cut costs, boost sales and improve the work experience for employees.

Although VR tools have existed for decades—with filmmaker Morton Heilig’s Telesphere Mask arriving in 1960 and Sega and Nintendo introducing virtual gaming options in the early 1990s—corporate interest in VR surged through the Covid-19 pandemic. Bank of America launched its first VR training course in 2020 and now has 19 types of VR training modules. They include training for customer service staff, leadership and risk management. By the end of this year, the bank expects to have 40 modules developed.

Others that embraced such technology before the pandemic found new uses for it, said Kenneth Landau, co-founder of Mytaverse, a Miami-based company that launched in 2020 to provide 3D tools for companies. It raised \$2.7 million in pre-seed funding and another \$7.6 million in seed funding last year. One of its clients, PepsiCo, held an executive meeting on the platform, as well as virtual staff gatherings that sometimes involved sending (actual) meals to attendees’ homes during lunch, Landau said.

Mytaverse itself originally launched as an immersive events company but had to pivot to VR in 2020 when its first event was canceled due to the pandemic. “You spend a large portion of your day—just like me, just like everybody else—on a screen doing something,” said Landau. “Most of the things that I am doing on the computer, I’m going to be doing on the metaverse in five years. My customers realize that today.”



An avatar-populated virtual board room created by Mytaverse.

Corporations, venture capitalists and private equity firms committed more than \$120 billion in the metaverse during the first five months of 2022, more than double the \$57 billion invested in all of 2021, according to a **McKinsey report** last June. (A big chunk of that growth came from Microsoft's plan to buy Activision for \$69 billion, but the deal is now in peril after a British antitrust regulator blocked it.) Before interest in the consumer metaverse began to wane over the past year, McKinsey predicted that the sector would draw between \$2 trillion and \$2.6 trillion in online sales by 2030.

Of course, there are enormous hurdles to widespread adoption of VR tools. Consumers, for one, have shown only tepid interest in the headsets and other hardware required for full entry into the metaverse. Most platforms require some type of eyewear—a headset or goggles—that is expensive to purchase and uncomfortable to wear for long periods of time. Meta's headsets cost \$300 to \$1,500, while a set of glasses Apple is **reportedly unveiling** later this year could run as much as \$3,000.

There can also be bandwidth issues when large groups of people convene in a virtual world that is heavy on high-resolution graphics. And purchasing adequate space on servers or in

the cloud can be expensive for corporations. Some platforms also have audio issues when too many people are in a virtual room together.

But the bigger challenge may be the lack of a solid reason for people to join a metaverse-based meeting in the first place. Some companies are finding a rationale in employee training, arguing that it can be cheaper and safer to conduct training virtually rather than flying large groups to learning centers around the globe. “The payoff is there in certain areas,” said Scott Likens, PwC’s Innovation Hub/Trust Technology Leader. “If you’re in luxury goods or in a heavy industry where it’s dangerous to send people, that starts to pay off very quickly.”



Inside a virtual replica of the Falcon 6X, a private jet owned by Dassault, a Mytaverse client.

To experience what the corporate metaverse looks like firsthand, I took part in a demo of the Mytaverse platform, which customers including PepsiCo, aeronautics company Dassault Aviation and a VR men’s magazine startup, TrooVRS, use.

Unlike most VR platforms used for gaming, Mytaverse and corporate VR competitors like Surreal Events, Touchcast and Spatial do not require a headset or goggles. This lack of hardware has kicked up some controversy in the VR industry, which has long marketed wearables as required for entry into the metaverse “The first time somebody puts on a headset, they’re never going to forget it,” said D.J. Smith, co-founder of The Glimpse Group, a corporate VR provider. “The problem is scalability, because not many people have headsets.”

With a Mytaverse account, users can log in from a web browser and either import or create an avatar, a personalized character who can look uniquely like them or like a pre-made “person” chosen from a variety of body types and outfitted in a choice of colors, patterns or brands. (I saw camouflage garb, Nike-branded sweats and a Día de los Muertos getup, for example.)

Once the avatar is inside, keystrokes allow it to move through different spaces. I wandered into an auditorium where presentations can happen. There were also breakout rooms for smaller meetings and isolated tables where users could have private conversations. Inside there was an auto showroom developed by Epic Games and bespoke metaverse designer Theia Interactive. Outside there were Cadillacs and Porsches on display.

Also outside was a virtual replica of the Falcon 6X, a private jet owned by Dassault, a Mytaverse client, that is not yet on the market but can be pre-ordered. I climbed aboard the aircraft and had the option of choosing different layouts and colors. If I were truly in the market for a jet, this would have been an efficient way to shop for it. In lieu of a custom leopard-print interior—which would be more my style but sadly isn’t available—I would have chosen a preset option of dark leather.

“We’re in an industry where we normally meet and travel,” said Jerome Desmazures, president of Dassault Falcon China. When the pandemic upended that behavior, Dassault needed to find an alternative, both for internal meetings and for sales. “It will never replace a face-to-face meeting, and that’s clear in our world,” he said. However, “we’re able to meet customers, to meet our team around Asia on the platform. We could see each other, meet each other in our aircraft, instead of on a webcam. We could recreate our own environment.”



Similarly, architecture firm Zaha Hadid Architects has been using Mytaverse's back-end technology to develop ways to show clients how the inside of their buildings will look and feel, as well as for planning small virtual cities where multiple architects can show off their designs. "We can show clients what we're doing, all the fantastic buildings we've created, built and unbuilt," said Patrik Schumacher, who has been the sole principal architect leading the firm since founder Zaha Hadid died in 2016.

Schumacher said he's optimistic about the future of VR platforms like the one his firm has been using, but he remains uncertain when it will really take off. He and other users have compared it to the early days of the internet or cellphones or laptops, when just a handful of enthusiasts were eager to adopt the new technology. "It's a no-brainer for me that this will eventually be huge," Schumacher said. "But if there's nobody else here on it, it's not worth it. There's really a tipping point where everybody [will be] rushing in, in months. We don't know where that point is."

Many industry experts predict the technology will take off in three to five years. But then again, those experts have been saying the same thing for the past decade or so, said Amy LaMeyer, managing partner of The WXR Venture Fund. WXR invests in technologies including VR DJ platform Tribe XR and Embodied Labs, which uses VR to train healthcare providers. “What I constantly go back to is, when will everyone use it or when will it be a no-brainer for enterprises?” said LaMeyer. Her simple answer: “When the cost, the content and the comfort come together.”

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