

# WPP Metaverse and More Academy Podcast

## Season 1, Episode 9

### Media in Web3 - opportunities and challenges

*Sara Robertson (Global VP, Disruption at Xaxis) is joined by Krystal Olivieri (Global Chief Innovation Officer at GroupM and Choreograph) to look at the future of media in Web3. Through the lens of advertising and data, Krystal shares her thoughts about where the opportunities are in the future, what might be different, and what challenges may remain working towards the "Metaverse for Good".*

*Thank you for listening! We hope you enjoy this episode.*

*#stayclassymetaverse*

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00:00:04

*Stephan Pretorius:* Good day, everyone. My name is Stephan Pretorius, the Chief Technology Officer for WPP, and it is my pleasure today to welcome you to WPP Metaverse and More Academy podcast, where we'll be discussing a wide range of metaverse and Web3 related topics with experts from the WPP Network and special guests from the industry at large. As we cover both established concepts and track new developments in the space, we hope this series is informational and inspirational. Thank you for coming on the journey with us. Please sit back and enjoy another exciting discussion about the metaverse and more.

00:00:41

*Sara Robertson:* Hello and welcome back to WPP's Metaverse and More Academy. I'm your host, Sara Robertson. And today we're going to be talking about how this whole metaverse world is going to impact media. With us today is our expert guest, Krystal Olivieri. Hi, Krystal.

00:01:01

*Krystal Olivieri:* Hi, Sara. Hi, everyone. Thanks for having me.

00:01:04

*Sara Robertson:* So, Krystal, what do you think about the metaverse?

00:01:07

*Krystal Olivieri:* What a loaded first question.

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*Sara Robertson:* Let's dive right in.

00:01:12

*Krystal Olivieri:* What do you think about it? I think it's coming.

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*Sara Robertson:* I think anyone wants to talk about. Right.

00:01:19

*Krystal Olivieri:* It really is. It's actually quite fascinating. I think the amount of presentations you and I alone have given across our broad swath of clients and agencies would probably

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shock people. So I won't throw out those statistics, but it's definitely top of mind and I feel like it's top of mind for a few reasons. One, it's mysterious and cool and sounds so different, but more broadly, it's just the transformation. And we talk about this like the transformation of the Internet, the transformation of capabilities, and how we're going to be storytelling and engaging with consumers in the future. So it's common. Part of it's here already and we can't ignore it, that's for sure.

00:02:01

*Sara Robertson:* All right. Let's take one quick step back. Maybe you can let our listeners know what your role is and why you are so well positioned to have this conversation about media and metaverse.

00:02:17

*Krystal Olivieri:* I am the Global Chief Innovation Officer for both GroupM and Choreograph, which means I innovate in a nutshell.

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*Sara Robertson:* You should just make a shirt that says I innovate.

00:02:30

*Krystal Olivieri:* Literally. That's how I explain it to my parents. They're like, Great. But it actually puts me in a really good position and it puts our team in a good position for conversations like this because it actually is touching media and it's touching data and it's very clearly touching creativity, which I personally won't touch because there's not a creative bone in my body.

00:02:53

*Sara Robertson:* But that's not fair.

00:02:56

*Krystal Olivieri:* It's the truth. It's okay. I've come to accept it.

00:03:00

*Sara Robertson:* Well, innovation takes creativity. You've got to be able to think outside the box and disrupt old systems. And that's very creative.

00:03:09

*Krystal Olivieri:* That's true. That's true. So from the lens of process and operations, I'm totally disruptive.

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*Sara Robertson:* Creative process maker. That's glue. That's hot.

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*Krystal Olivieri:* I love it. It's so hot. And I think with that title and with that expectation, it's expected that we have a point of view on emerging trends, emerging technologies. And I think you know Sarah it was your presentation back in Q4 maybe of last year, around NFT's that really started to get me paying attention. But then going into the holiday season right before CES, I think I received more inbound inquiries in about a three week period than I had

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ever received about this topic in its totality. Both metaverse and NFT's and what really stood out to me was that there was enough conversation happening in the industry and there was enough conversation happening in press that we really needed to be able to have a point of view on what it was going to mean for media and what it was going to mean for data and how our clients and our agencies should be thinking about this space.

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*Sara Robertson:* What do you think triggered that pre-holiday burst of interest?

00:04:32

*Krystal Olivieri:* Probably a couple of things. I would say that Zucker's decision to rebrand to Meta was definitely a head turn. I also think the NFT space for the very deeply grassroots NFT creators and the passionate people in that space.

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*Sara Robertson:* We call ourselves culty.

00:05:08

*Krystal Olivieri:* You guys started to have some really interesting press and you know, NFT's are selling for a lot of money. It was catching a lot of attention and I think there was a lot of confusion around what this actually was and why it mattered and how it was different. So there was Meta, there was the NFT boom and then in some ways, the metaverse has become a reinvigorated definition of gaming. So you start to see things like Roblox and Fortnite of which have been around for a long time just explode in terms of Gen Z and Gen Alpha engagement. And I think those three things coming together at that moment in time. I'd add a fourth; crypto, that last year all of a sudden, crypto became almost mainstream.

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*Sara Robertson:* We all got rich and then we all got poor.

00:06:06

*Krystal Olivieri:* We all got really poor. Myself included. I would say it was those four things that just accelerated the focus of the conversation. What do you think?

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*Sara Robertson:* When Zuck made his announcement, I cringed a little because I'm of the grass roots Web3 native space, and I was like, "Oh, here comes our corporate overlords to ruin everything". And yet his announcement really invigorated the whole space and got a lot of people talking and got a lot of brands involved, a ton of new innovations. The decentralized metaverse platforms really had a fire lit under them, so they had to start moving faster. And I think overall it was a net positive. I still don't like that he took the word "meta" for himself, but there's a lot of great meta jokes to be made about it, so it was fun in the end.

00:07:08

*Krystal Olivieri:* It's true. I like that silver lining. It definitely was a catalyst, if nothing else, and I can't wait to hear your jokes, but I'll save that for a different podcast.

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*Sara Robertson:* Well, it usually has to do with the word meat because you just rearrange the letters so you got a lot of inbound interest and you had to develop a point of view. I would like to know what point of view you developed and how you came to that point of view.

00:07:37

*Krystal Olivieri:* Yeah, it's a great question. First and foremost, crowdsourcing. Believe it or not, one person cannot answer all these questions and the myth that there's any one person that knows all the things is just fundamentally untrue. I remember calling, emailing, harassing people like you and others within our industry, but even also people outside of our industry to start to get thoughts. So I spent a lot of the holiday season actually doing a lot of research. At one point it was like a 25 page document. It was just pure notes. It was terrifying. But what I really wanted to chunk it down to, and for those who have ever read some of our POVs, we start with what's happening? What are the technologies that are driving whatever's happening? What are our predictions for what this will mean going forward and how can brands prepare? And I think what was very interesting, the hardest challenge in writing this point of view was putting the media lens on it. It's fairly easy to take a step back and talk about Web3 in the metaverse and how these things are. We expect them to come together and the implications of today versus ten years from now and technology advancements. When you put the media lens on it, it gets complicated. It gets complicated for a whole host of different reasons that we needed to unpack. But ultimately, when you think about, for example, NFT's; it's not it's hard to understand if that is that a paid media tactic or is that actually an owned media tactic? I'd argue it's an owned media tactic. Where does it sit? And Sara, I could see you cringing already.

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*Sara Robertson:* Where does it start to decide how I feel about it?

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*Krystal Olivieri:* But ahead, where does it sit? Is it really around brand loyalty? Where I've come to ultimately is very different than where I first kind of started my journey in my hypothesis around NFT's; similar conversations with the metaverse. I mean, one of the first questions we would get from clients is "I want to activate in the metaverse". There isn't the metaverse today. So what do you do? What does that mean?

00:09:47

*Sara Robertson:* It's like saying I want to activate in the real world.

00:09:53

*Sara Robertson:* Where, how, when? Why?

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*Krystal Olivieri:* Exactly. And it was our job to help articulate and have our clients and our teams understand that. It also became very clear to me that at least in today's world, activations in the metaverse are really at scale activations in the sort of platform based gaming system. So the Roblox, the Fortnite's and it's not like running banner ads, it's more

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experiential activations. So all of that was a lot of learning. And when you start to connect that to how does that disrupt media and the role it will play long term? It got really interesting. And there's a lot of hypotheses we have, but there's a lot of unknown and a lot of things that still need to be built for it to ultimately become a mainstream media channel.

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*Sara Robertson:* Let me hear some of your hypotheses.

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*Krystal Olivieri:* Well, I love the notion of experiential storytelling. Yes, I love it. And I come from programmatic, Sara and I met working together programmatically.

00:11:10

*Sara Robertson:* Go ad networks.

00:11:12

*Krystal Olivieri:* Woo! Woo, woo! Literally. I think one of the things that always fell short for consumers for example, is we have all this data, we have all this technology, yet we're still delivering a banner ad that someone left those shoes in that shopping cart seven months ago, and we're still just following them around, harassing them to convert on that pair of shoes.

00:11:36

*Sara Robertson:* That's the only thing anyone asks me about when I tell them I work in online advertising. They're like, Why are you still showing me this t shirt? I'm so embarrassed that we have not improved the retargeting strategy in like ten years. It's just it's heartbreaking.

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*Krystal Olivieri:* I mean, my goal would be that we would not make those mistakes in the metaverse and help design, which is one of the most exciting things that I'll put later. But it doesn't feel always like advertising has kept up with the expectations of consumers. As you know, across digital especially, there are some areas where we've done great. There are a lot of areas where we could have done better. We're seeing the regulation and privacy come down because we took a lot of data that people didn't understand and we scared them. We crossed a threshold between cool and creepy. So I'm very excited because when I think about the metaverse and when we as WPP think about the metaverse, we think about it as building blocks. It's not necessarily one size fits all today. It's what technologies do you need to bring together to drive some type of immersive outcome or experience. So the idea of the future, instead of programmatically bidding on audiences to deliver my to 260 by 350 or whatever to, I imagine a world where we have placements for cars in someone's driveway or placements for the type of laptop that's sitting inside of their Space House. And as audiences or as people's avatars walk past that, we can programmatically bid on what the best product is inside of that, we can start telling stories with more augmented reality capabilities built into the creative executions that we make. We can start underpinning and developing real true channels of commerce where you see it, you want it, you buy it. It's all integrated, it's all safe. That's the world where we have some pieces today in a Web 2.0 world. And we've

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definitely made progress with that. Those things really excite me for what a Web3 metaverse could become. I also love the idea of one identity kind of going place to place. I love the notion of not needing to log in 3000 times across 3000 different platforms. I think that it's going to be harder, transparently, because I think you're at a sort of philosophical war with the platforms who drive revenue based on network versus that decentralized ownership and that fluid identity going place to place. But that also really excites me. It's disruptive from a media lens or a media perspective, but that stuff excites me about what the future could be. Last thing I'll say on that is there's no gravity or anything. Like right now, the internet is very two dimensional with a little bit of 3-D flair. Imagine a 3D world where we can really build something that just changes the whole experience with whatever it is and our way of imagining how to engage with that thing. So there's a lot there to unpack around what the future could be. But it's all going to depend on how we all build it, which I think is really exciting from our perspective.

00:14:58

*Sara Robertson:* So many topics there that I want to grab on. Let me just see which ones I can remember. So first of all, I love the idea of biddable product placement. Like that will be such an amazing solution if and when we can ever create it. How do you see us tackling the problem of measurement in a world like that? Because if you grow up in media, you know that everyone wants to drive those KPIs. But what could that even look like in an immersive metaverse world?

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*Krystal Olivieri:* What a loaded question.

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*Sara Robertson:* I know I said the M word.

00:15:42

*Krystal Olivieri:* It's funny because I joke about avoiding the measurement conversation at all costs, which will actually tell you just how far off we are in some ways from this being able to go mainstream. Because we know as advertisers, we want to be able to measure whatever we're doing wherever we're doing it. Now, there are some arguments that some of the ways we measure today or have tried to measure today are also not the best.

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*Sara Robertson:* Just a little questionable.

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*Krystal Olivieri:* But ultimately, measurement is a huge part of that puzzle. I heard from one brand they were thinking about using QR codes to allow for sort of real time. When you saw the product, you could buy the product right there, scan the QR code, it brings you to the website. You download the thing. You know, I think a lot of measurement will probably be based at the beginning on does this thing drive somewhere else? And we'll have to think about the linkage of the person engaging with it. And if it's driving somewhere else, awareness. In some ways I'm like, it should be easier to do awareness like a foot traffic

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campaign in the metaverse versus a foot traffic campaign in life. We should have the data like it should be right there. So the infrastructures aren't all there yet. I also think that certain platforms like we spend time talking to platforms. I think our notion of how we measure is going to need to be different because we're not going to have full understandings of all things consumers are doing. So we're going to need to be really specific around what outcomes we're trying to track for. But the measurement piece is a big question because are you going to be able to measure the same across each platform? Are we going to get into worlds now where we have to think about measurement in inside of each ecosystem by themselves, or are there going to be limitations? What are those limitations? It's going to be fun.

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*Sara Robertson:* I am also concerned about the call to action flow. I feel like the QR code solves a problem, but it's very disruptive when you're in an immersive metaverse world to have to then go somewhere else to complete a checkout or whatever. And I think we really need to strive to get as close as possible to having these seamless experiences for brand engagement and for the entire commerce flow.

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*Krystal Olivieri:* I agree with you. And as a consumer who loves online shopping a little too much, I don't really like getting redirected places. However, the redirect is also very important because that's how brands are collecting data. That's how brands are building their understanding of consumers. Where I think there's a lot of benefit is that if these metaverse ecosystems are built on top of Web3 technologies. The data sharing or the data capture based on the activity that's being done should in theory be allowed. If the consumer is engaging with that brand and wants to buy that product right there on the spot there's no reason why the brand shouldn't be able to have transparency against that blockchain transaction.

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*Sara Robertson:* Assuming that it is a blockchain based metaverse, which many of them aren't. And even Meta hasn't announced any real plans for good blockchain commerce integration yet.

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*Krystal Olivieri:* So and I think that's what scares me, because if there is no sort of Web3 implications to the metaverse, it's really just a more immersive and three dimensional way of experiencing the web, right?

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*Sara Robertson:* It's just a new channel then. It's not like a new paradigm.

00:19:27

*Krystal Olivieri:* Correct. And I think we're both trying to get to the new paradigm.

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*Sara Robertson:* Oh yeah, the whole new world. The second thing you said in your earlier bit

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that I wanted to touch on was the identity experience. And I already live in this Web3 world and I've started to notice some of my behaviors changing. So I'm pretty much an Ethereum maxi. I have touched some of the other ones, but I just love what's happening in Ethereum and I find myself choosing tools, solutions, platforms that I want to engage with specifically because they support the anonymous Ethereum login flow. So I don't want to give anyone my email address. I don't want to have to put in my real name and verify some stuff. Like I'm just not interested in that anymore. And it's changed the way I choose which platforms I want to engage with. And now I have a scope of tools that has a whole new categorization that never existed before. I'm curious how long it will take for that behavior to hit consumers. Like when will they decide, I'm not going to use you anymore because you're asking for my email address, but I don't feel like it's that far away.

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*Krystal Olivieri:* So some people may be aware that Apple, about a year ago, maybe longer, rolled out this feature that allows you to give companies, when they ask for your email, a fake email.

00:21:03

*Sara Robertson:* Oh, I use it all the time.

00:21:05

*Krystal Olivieri:* I use it all the time. And I think in some ways it could be because we're a bit more educated in this space and we're aware of what's happening. But I would argue that Gen Z, Gen Alpha is going to grow very differently than the generations prior in terms of awareness around data privacy.

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*Sara Robertson:* That's a great point. So they're going to be native, they're suspect by nature.

00:21:26

*Krystal Olivieri:* I think they're going to be suspect by nature. And I think for platforms and for brands that want to collect data about consumers ten years from now, what have you, unless you're using that data to truly make my experience better, I think people are going to continue to find ways to work around it. Now, that could be in a discount. It could be in a custom product. For me, I think we've seen a lot of these data products pop up like tell me seven things about your hair and we'll create you a custom shampoo. Actually, that's quite brilliant because now you're building this panel of consumers that have a direct relationship with you that you need to know this really intricate information about. So it's your own panel, plus it's product development. Plus it's like there's a clear value in giving your data. I think that getting data just for the sake of getting data is going to become increasingly harder because we're all a little skeptical. None of us want to be tracked all the time. Mass surveillance feels scary.

00:22:34

*Sara Robertson:* Yeah, but taking a quiz to get a personalized product doesn't feel scary at all. And yet now that we're talking about it on this podcast, I'm a little bit nervous.



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00:22:45

*Krystal Olivieri:* Did you do it? Did you do that recently?

00:22:47

*Sara Robertson:* I did. This morning I signed up for Noom. Have you heard of Noom? It's like the hot new weight loss app, and it's psychologically proven or something. And there's like a 50 question quiz you have to answer about your activity, your habits or whatever. And I was just happily like, sure, you can know everything about me. And now I'm like, I'm sure that I went into a retargeting pool.

00:23:18

*Krystal Olivieri:* I mean, if a brand is smart, they would hopefully be using that data in ways that are really meant to benefit you. And that's like you heard me say this a lot Sara, just because you can doesn't mean you should. Brand's use the privilege of collecting that data for good because it is going to be interesting and I can speak for my own experience. Like you, I'm not as deep into Ethereum world because basically I don't do much, like I'm not I'm not a hardcore computer nerd like you are. I wish I was. But if there is a way for me to use a relay email, that's not my real email. I'm using the relay email. 95% of the time. Unless all of a sudden it's causing me an issue like I did it for an app that I buy clothes on. And then I needed to return something. And I realized that was the moment that the chain broke for me and I needed to give them my real email. But at that point, I'm a consumer. I'm using their stuff all the time. They might as well have my real email. So it was really fascinating psychologically to see how I even tackle that on a day to day. I'm very aware of the motivators for why I'm making those decisions.

00:24:23

*Sara Robertson:* I love it. So where do you think I mean, I'm just going to give you all the loaded questions during this conversation knowing that there's no good answer and we're just speculating.

00:24:36

*Krystal Olivieri:* What did I do to hurt you Sara?

00:24:38

*Sara Robertson:* This is a speculation podcast right here. Where is media going? Like, I think we've all felt like the death of the banner ad is just right around the corner, and yet decade after decade continue to survive. I have seen some new startups that are creating billboards in the metaverse that now you can fill them with a new banner ad that fits perfectly into the billboard and eventually it'll be biddable and programmatic and all of that, which it's kind of cool. I'm a little excited about it, but I'm also sad that we're just reproducing, you know, banners. Where else can and should media go in this new world?

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*Krystal Olivieri:* So it's such a loaded question. But you knew that and you prepped that. I think we know a few things about media. One, consumers consumption habits are changing, especially Gen Z, Gen Alpha. They like high impact, short form things. Teach me how to cook

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a filet mignon, but don't take more than 8 seconds to do it type stuff. So it's like high impact, low attention span that we're navigating against in the new world. Media people watch things when they want to watch it. They experience things when they want to experience it. I mean, I'm going to shamelessly admit, I love the Kardashians, like it's one of the worst things about me maybe.

00:26:05

*Sara Robertson:* I would never have put you as a Kardashian lover.

00:26:07

*Krystal Olivieri:* Which drives me so mad that I can only watch the show once a week. Like just give me the whole season.

00:26:13

*Sara Robertson:* You can watch them all day long on every single social media platform.

00:26:18

*Krystal Olivieri:* It's really another social experiment that I'm really interested in more than anything. I think the consumers, I sort of see the world moving into super apps like consumers want to spend all their time in these places where they can get as much as they can between content, commerce, etc., without having to go from place to place to place. In today, that doesn't fully exist. We've seen platforms try to do it. It's really not there. The metaverse is the first potential Mecca where that could actually exist at scale, which I think is very exciting. I want to talk about your billboards comment for a second, because we obviously talked about programmatic like placements of dynamic super immersive experiences. We're seeing pop ups happen. I mean, a lot of brands have been partnering with Roblox. I think Gucci is doing really cool stuff. We've talked about it, Nike's doing cool stuff. We've talked about it inside of those platforms. If there's going to be a billboard in the metaverse. I want it to be like Harry Potter. Like the billboard should be moving. You know how the pictures move in Harry Potter, in Hogwarts. I want the pictures to be moving.

00:27:29

*Sara Robertson:* Yeah. Back to like to where the whole shark comes in and eats him.

00:27:32

*Krystal Olivieri:* Yeah, exactly. Can the billboards heckle you? Like, if I'm walking past wearing one brand instead of another, can that billboard be like, "why aren't you wearing my brand getup?" Like, could

the billboards be engaging with you? You know, in today's world? No. But let's not just build a billboard for the sake of building a billboard. Let's think about the things the billboard can't do today that it could do in the metaverse. That excites me. And that's where all of these things can come together and it can get real weird. Yeah.

00:28:05

*Sara Robertson:* As an advertising nerd that definitely excites me. As a sci fi nerd, it feels very dystopian. I think it was, I want to say Minority Report where there was a scene where Tom

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Cruise is walking through the mall and there's all these hologram avatars sort of heckling him as he's walking through and as a consumer, that doesn't sound fun. I think it's because I'm not confident that the brands will actually make funny and interesting and entertaining content. I think it'll just be someone yelling at me about my lipstick.

00:28:44

*Krystal Olivieri:* Yeah, nobody needs that negativity in their life. I'm thinking more like, okay, so a brand that I think is showing up. I guess, to take one step back. One of the things that we're noticing in media, too, is that people are different in different platforms. And in a world where there's maybe one metaverse to rule them all will be different. But today we need to think about the personas that show up in different arenas. It's very elastic. Wendy's has been one of those brands that I've been watching on Twitter, they have a persona roast baby. They're out there calling out themselves and every other fast food company they can. They also have a version of Wendy that's inside of Twitch, where her avatar plays different games and then has a Twitch channel that talks about them and like is really competitive. Those are both authentic to the brand values of Wendy's at the top, but it's elastic and it's authentic. I could really rationalize with playing a game and seeing Wendy pop up as an avatar, joining my game. I'd be like, Oh, yeah, she's nuts. Welcome.

00:29:58

*Sara Robertson:* That's like the most thankless job in the world, by the way. Being a social media manager. So imagine now you have to be the metaverse media manager and you've got to be always on. You have to have a consistent voice. You have to have a consistent energy. Like it is a hard job.

00:30:14

*Krystal Olivieri:* It's a really hard job. And that's for me where when we talk to our brands, I'm like, don't just enter for the sake of entering. This is actually a moment in time where things are still being developed. Learn about the technologies, learn about the functionalities of those technologies, the use cases they can support, not just the hype you see right now, but the potential of what it can help you build and then figure out how to authentically enter these spaces in a way that's true to your brand but true to the people in these platforms. Because it goes back to our point on skeptics, like if the theory is that people are going to become more aware of the data that's being collected in X and Y, they're also more aware of advertising and the reason influencers are such a hot channel today in media is because you choose an influencer that you like, you choose someone you trust, you build trust with them, then they tell you that they're using some face product three times a week and you're like, I'm going to go buy that face product because I love this influencer and it's working for them. Why would they tell me to buy it? So I think consumers are going to be more aware. So yeah, if the billboard was just like, buy my shoes, buy my shoes, you know, I'm thinking like, eat me, eat me, like you see, that.

00:31:28

*Sara Robertson:* Would be funny. If it's just a big hamburger, eat me. I would be like, Yeah.

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00:31:36

*Krystal Olivieri:* Yeah. But if it's a lipstick, like, calm down. And I think that's going to be what's, what's really important, but there's no gravity in the metaverse, there is no rules outside of time. Time is the one thing we can't get rid of. Let's think about the learnings and the things that work the best in a 2.0 world or in the real world and bring them into the metaverse. But in a way that is authentic to the metaverse.

00:32:03

*Sara Robertson:* So I love the Wendy's example. Can you think of any other brands that have done clever or funny or authentic activations in the metaverse so far?

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*Krystal Olivieri:* So if we brought in the definition of the metaverse to include gaming.

00:32:23

*Sara Robertson:* Which we can, we could do whatever we want.

00:32:27

*Krystal Olivieri:* One of my favourite stories is that Burger King sponsored one of the worst football leagues in the UK. I guess they were bottom ranked, Stevenage. They are a sponsor of Stevenage to get their logo, the hamburger, on their jerseys. But now when you go into any sporting game like FIFA, if you choose Stevenage, you have the hamburger on your jersey so you can get like really awesome players that maybe another isn't getting, wearing a Burger King jersey. And people have really liked that. We saw Stevenage get picked as one of the top teams in FIFA. I don't remember the exact statistics of it, but I thought that was really about the metaverse being the crossover of the real world and the virtual world and how for brands you have to kind of figure out your balance between two. And I thought that was a really smart, real world play that had long term metaverse implications that were very valuable to the brand. So I really liked that.

00:33:37

*Sara Robertson:* That is a super fun one. I like that a lot.

00:33:40

*Krystal Olivieri:* What's one that you've seen that you really like?

00:33:43

*Sara Robertson:* All right. So one of my favorites, which is not a \$1,000,000 project, but it's out of the NFT space. So everyone knows who the Bored Apes are. Of course, they're the biggest, most popular NFT collection. There's another NFT collection called 10KTF, and it's this guy who's a little tailor. He's got his own tailor shop. He sells NFT's that are like spools of thread and blank fabric, and you can combine them with your own NFT to create a custom backpack with your Bored Ape on it or whatever. So these two separate brands have existed for some time. They're very, beloved in the Web3 native space. And then Gucci came on the scene and Gucci was like, "What if we partner with 10KTF to give them Gucci fabrics and Gucci logos so that now you can create your custom NFT using Gucci? And that went wild. A ton of people bought it. The art that came out of it is incredible. They really did a great job

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on art direction. But what I loved was instead of just dropping their own collection or just skinning the Bored Ape collection, they actually created a story almost, which is like, we have this little tailor, he's going to create artists in Gucci products. You're going to be able to dress your ape in them. And it just all came together in this wonderful experience.

00:35:14

*Krystal Olivieri:* Like haute couture meets the metaverse

00:35:16

*Sara Robertson:* Yeah, exactly.

00:35:18

*Krystal Olivieri:* Yeah, I love that. Because also what that says about Gucci is that they have people either inside of their organization or advising them that are deep into the culture of what is happening. And it's almost the same if we took a step back and we talk about diversity in advertising, it's like things can really easily veer off course and be unauthentic and sometimes offensive if you don't understand the culture, if you don't have people that are living it and breathing it, helping to develop it. And I feel in some ways those learnings that brands have gone through in the last decade to make sure they're more representative, they're more diverse, but they do it authentically. That authenticity needs to show up everywhere. There are passionate subcultures of the of the world that is very focused on making Web3 real, that is very focused on making sure that it changes the way we engage with the Internet and especially today. How you show up for that audience, how you capture that audience and how you don't come off like just another brand activating but are authentic in it. If that's the audience you want to capture, I think is such an interesting learning and thing to pay attention to.

00:36:40

*Sara Robertson:* All right. So since we've established how important authenticity is. Let me take a stab at challenging that idea. So I've had the same conversation with several brands as they want to explore this metaverse space, and it always feels like it comes to a fork in the road and you have a decision to make, which is, is your audience the Web3 native community and you're trying to get the NFT-ers and the crypto-ers to buy your product, or are you are you doing something in Web3 and you're trying to onboard a bunch of normies? Like, are you going for mass adoption of your existing audience or are you going for this niche micro group that you know is obsessed with it? I don't know the right answer and I feel like authenticity matters more when you're trying to attract the native crowd versus if you're trying to sell mass adoption. You still need to be authentic to your own brand, but it's less important that you are authentic in the existing platforms. What do you think?

00:38:01

*Krystal Olivieri:* It's a really fascinating topic. I noticed that some NFT creators were launching collections in the last year that you could just buy them with your credit card.

00:38:19

*Sara Robertson:* Everybody wants to do that.

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00:38:21

*Krystal Olivieri:* They weren't linked to any blockchain. Actually.

00:38:24

*Sara Robertson:* It's an "NFT". You can't see the video dear listeners, but I'm doing air quotes.

00:38:31

*Krystal Olivieri:* Literally. I struggle with that a bit because I'm like, why wouldn't you just then go about your normal biz of figuring out how to revamp brand loyalty, giving people stamps, things like collectibles, whatever you can do without needing to call it an NFT. And this goes back into the underlying thing for me with NFT's like it's core technology of Blockchain plus crypto coming together, plus this incremental value that you can start to add a digital asset to it. And it's that shift from membership to ownership. For me, that's the most powerful thing. I use the Soho House a lot to compare the difference between an NFT and a membership. You know, Soho House, the membership you buy in, there's a limited amount of spots, but ultimately at the end you give it back. And the Soho House monetizes who gets it next. If you can't stay true to the core propositions of the foundations of why the NFT's were created and that movement towards ownership, I struggle to understand the long term value of the activations now. With that said, I know that in some areas, like I think the Marvel movies got a lot of pickup from what they did and they did it with a credit card. I think there's actually a lot of risk for brands doing it wrong in this space. And they may not feel it, but the backlash can be substantial. So this is one of those areas where I'd say if you're not ready to go in or if you feel you're scared about it, let's take a step back. Let's figure out why, and let's figure out if this is even the best approach and use of your time, because there's obviously testing, which is very important. But I do believe for especially for the Gen Z, Gen alpha world authenticity is going to be key, especially with that very short attention span they already have to begin with.

00:40:39

*Sara Robertson:* All right, Crystal. Time to drop the big bomb on you.

00:40:43

*Krystal Olivieri:* I'm scared, Sara.

00:40:46

*Sara Robertson:* As advertising professionals, we have been watching the death of the cookie coming for quite a while...

00:40:54

*Krystal Olivieri:* You can't see me roll my eyes. But I rolled my eyes.

00:40:59

*Sara Robertson:* Because who knows when the death of the cookie is actually coming. So now we see the rise of the wallet. I know that you have a famous saying that you have said on stage many times, which is...

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*Krystal Olivieri:* Just because you can, doesn't mean you should.

00:41:19

*Sara Robertson:* That's right. I am an engineer, So I often do things for love of the tech. I could do it faster and better and amazing. And I could already imagine so many great, great for advertisers. Things that I could do with wallets, Right? The entire blockchain data is public. Every transaction is there for me to read and analyze and index.

00:42:04

*Krystal Olivieri:* I'll let you talk.

00:42:05

*Sara Robertson:* You're letting me dig my own grave right now.

00:42:08

*Krystal Olivieri:* That shovel is pointy.

00:42:12

*Sara Robertson:* Here's the thing. I'm not going to do it because I know you and I trust you. When you say just because you can, doesn't mean you should. You know, also WPP and GroupM, are very moral. You know, we've done a lot of ethical things and we wouldn't abuse the power that blockchain gives us. But there are lots and lots and lots of actors in this space who are already creating wallet labeling databases and wallet segmenting, targeting solutions. And you know what's going to happen. I feel like regulation's a long way out because we know how long it takes for that to happen. The bad actors are going to rise up and cannibalize what the good actors are doing. And we're going to be faced with a decision which is, compete or not.

00:43:07

*Krystal Olivieri:* This topic terrifies me.

00:43:09

*Sara Robertson:* As it should.

00:43:11

*Krystal Olivieri:* It does. A couple of things. I've heard about the wallet list companies. And in some ways I flipped back on to you for a second. You just told me that you are on Ethereum because you don't want people to know your name. You don't want people to know anything about you. You just want to be able to do what you want to do anonymously. So trying to connect wallets to people, etc., etc., etc.. Going down a list and building that database sort of goes against it. And it's contradictory because in some ways we're saying blockchain is fully transparent. However, what is transparent, the token, the ID, the transaction is transparent, but all of the information about the person and what they're doing with it, etc., etc., etc., in theory doesn't need to be. It's just a ledger, right?

00:44:07

*Sara Robertson:* So it feels less scary to me because my real name is not attached to it. My

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email address, my home address, my social security number, my picture, my face. Nothing that is physically me is attached to this wallet. The wallet is just a digital representation of me, and therefore I feel less precious about the data.

00:44:30

*Krystal Olivieri:* But it's a wallet.

00:44:32

*Sara Robertson:* I mean, that's just a word we used for it. It's really a private key. I guess I should care about my private key.

00:44:43

*Krystal Olivieri:* It's got your money. And I know we're all crypto right now, but in the hopes that we're not crypto poor forever.

00:44:51

*Sara Robertson:* So the truth is, if we get to a world where there are bad actors scraping blockchain data, I would use tools that enable me to have a system of burner wallets and I would use anonymizers like tornado cash. Once we beat the SEC with that lawsuit and it would be a cat and mouse game where you're constantly trying to get one step ahead of the data collectors. I feel like I would rather play in that world where I have the agency to do that than play in the old cookie world where I have no control over where my data goes or who uses it, or when I want to switch to a new burner identity. You can't do that in Web 2.0.

00:45:39

*Krystal Olivieri:* So. My view is that there are bad actors everywhere and that we should, when they go low, we should go high. But in all reality, we have to stand behind some core principles and some core beliefs. There is regulation, obviously GDPR does actually govern this space, even though the notion of crypto, etc. is unregulated in many markets. The collection of individual identifiers that can be used to target any at a 1 to 1 is protected. That is part of GDPR. So I do think that there is some precedent to follow those regulations when we go into the space. Where it gets interesting for me and what I've been thinking a lot about is I'm a brand that does a drop where if you have my NFT every X days, I'm going to send you a new product or you get advanced access. So now I have your wallet information, but I also need your name. I also need your email. I also need your address to be able to send you that product or else how the heck is that product getting to you? And I just think that brands need to treat that with a lot of privilege and in a very protective manner because it can get very interesting from my perspective and it should all live with a brand hashtag. My view. I don't think the wallet should be the piece of information that we're then redistributing back into the ethos. You know, it shouldn't be that now. Some people would argue that a wallet is worse than a hashed email. I'm not here to debate that. What I will say is, your wallet's tied to your assets. It's your private key. Ultimately, it's private. So I don't really want people to have it. I guess your email, as much as that's still personal information. I think the whole industry has been built off like they're going to get my email. So, there's a lot for brands to think about in terms of when they're collecting that data. What pieces of



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that data stay private and core to them versus what pieces of those data are they comfortable extending out into sort of this ecosystem? And again, by the way, I'm not aware and I'm not a privacy expert, I just really care about data ethics so that I just want to have that disclaimer. But the other thing that I find really interesting and we've talked about a little bit is where are the lines? Because I don't want to say we should get data stupid either like that. We're not using data. If I own NFT's and now I have a bunch of information, including the wallets. Can I profile what other NFT's the people that own my NFT's are buying to start to understand a bit more about them? That's today's version of purchase behavior.

00:48:29

*Sara Robertson:* So there's already analytics platforms that do things like that. For example, there's something called the blue chip index, and that's where you could look at any collection and see what percentage of their holders own a blue chip. And the idea is that this is an indicator that this new up and coming collection might be hot because a bunch of bored apes own it. And there's already KPIs emerging Remember when adtech first started and CPC became the thing to rule them.

00:49:04

*Krystal Olivieri:* All that was hot for a minute.

00:49:05

*Sara Robertson:* Yeah we're already seeing those metrics emerge in Web3 and become standards, even though they're just like rough proxies to the truth. It's the only thing we have, so everyone holds on to it.

00:49:19

*Krystal Olivieri:* Yeah, it actually speaks to something bigger, which is it's governance in general, and I think it's one of the most fun areas and one of the fun I know.

00:49:32

*Sara Robertson:* Who would ever say that. I do governance in DAO's and the other day, I was like, isn't governance so fun? And everyone was like no.

00:49:48

*Krystal Olivieri:* I love governance. I think it speaks to one of the biggest things that we recommend any one of our brands do, especially before touching anything Web3 related. It's one thing if you want to go play in Roblox, but especially on the Web3 world, set up a governance board and have your privacy team, your commercial team, all the different teams coming together to understand the implications because it is such an innovative time, a disruptive time, and an emerging time that the standards aren't really there yet and there are a lot of loopholes or a lot of changes based on what we're used to in the old world and what we're just learning about in this new iteration. So for me, especially when brands are starting to think about how do I build this more into my media practices or how do I build those more into my brand identity? It's a huge thing I recommend; set up a governance board.

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*Sara Robertson:* So I like that advice, but I can imagine how difficult it would be to get a governance board together who understands anything about this emerging space. It's very difficult to find lawyers that are willing to dig in to crypto and understand it. It's finance. People just don't even want to look at it at all. How would you even go about constructing a governance board that could give you good advice in such an emerging space?

00:51:17

*Krystal Olivieri:* Well, I'll speak on behalf of WPP. I think I was actually so pleasantly surprised by how quickly our executives leaned in and our lawyers leaned in and our finance teams leaned in to help us solve this somewhat as it comes to hiring and making sure you're hiring people that are curious and problem solvers and hungry. I know that we had a mix of leveraging outside counsel and having people that got really deep. But when I think about constructing that board, you need a subject matter expert, and if you don't have one, you need someone who's going to be willing to start to play that role. You need people that are well versed in regulation and in data and commercial people that understand your compliance, your obligations, your stakeholder and shareholder obligations. Because sometimes actually that's a big deal if you're privately owned, publicly owned, and what you can do with things like crypto. And I think if you have to hire outside counsel or outside advisory board, you should look into that because it's important and you could really set yourself up to make a lot of mistakes if you're not advised appropriately.

00:52:32

*Sara Robertson:* All right. So maybe the advice is create a governance board of representatives of the different disciplines. Get at least one subject matter expert in there, contract them externally if you must, and then level up your whole governance board. So they all learn and they all can apply their knowledge to this new space?

00:52:55

*Krystal Olivieri:* Yes, it's like data in a lot of ways, and how we think about data in businesses. There's a data expert that sits in a silo, but the entire world is data driven. So for brands, it becomes how do you democratize the knowledge, How do you democratize those insights? How do you democratize access where you can put the right guardrails in place for what you for what you're going to allow people to use? To inform your entire business if we believe the Metaverse and Web 3.0 is transforming the Internet and the way in which we engage. It is not something that just specialists alone should understand. And the earlier we break down that preconceived notion and just get to a place where we don't know exactly what the end outlook is going to look like, but this thing is happening and it's happening for these factors and these reasons, and we know it's not going to turn around now. It may take different shapes and forms. It may not be everything that all of us want it to be.

00:53:57

*Sara Robertson:* But it's not going away.

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00:54:00

*Krystal Olivieri:* So don't ignore it. Don't act like I don't need to know that I'm in finance. That's not job security.

00:54:08

*Sara Robertson:* I've mentioned this a couple of times, but throughout my entire career, I've always found myself in groups named something like new media or emerging media. And to me it's just the funniest label. The first new media group I was in, we were just in charge of the Internet and they put all of the Internet into this team of four nerds in the corner.

00:54:32

*Krystal Olivieri:* It's new media.

00:54:35

*Sara Robertson:* Social media was the same way, dot coms and all that.

00:54:39

*Krystal Olivieri:* And mobile mostly created an entire business.

00:54:44

*Sara Robertson:* Everybody has a phone in their pocket. Like this is an everyone thing, not of them thing. And I don't know, I hope and pray that we won't make the same mistakes, but I already see it happening.

00:54:57

*Krystal Olivieri:* Well, I think in some ways, when something is so new, you do need almost like a Tiger team to go in and kind of figure it out. But then the information needs to easily get disseminated back out.

00:55:07

*Sara Robertson:* Right. Their job should be to evangelize and educate.

00:55:11

*Krystal Olivieri:* Exactly. And that's why I know within our group we've created our metaverse councils, but within GroupM alone, we have over 100 people participating across six different workstreams because it's like who are we to say we need to democratize it out? I love that you are producing this podcast. I'm terrified to hear the end result, but I love that you're producing this podcast because these are the conversations we have in meetings. So people should be hearing it and thinking about it and I do think that that is a big part of transformation. It's why even when I talk about innovation, I'm very particular about how I do and don't define it, because we're not meant to be the only people who innovate we're just meant to help accelerate innovation or to help give the guardrails or help problem solve and scale. And that's what the space requires, I think.

00:56:08

*Sara Robertson:* I think so, too. We are like stewards of the new world, helping people figure out what they need to do here.

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00:56:16

*Krystal Olivieri:* A whole new world.

00:56:24

*Sara Robertson:* In Web3 native, there's this term called rugging. That's when a crypto goes to zero or an NFT was just a scam. So everyone's talking about getting rugged. So the Aladdin songs are very popular. Whenever talking about rugs, people sing them all the time.

00:56:43

*Krystal Olivieri:* I felt that it was culturally relevant and I didn't even realize it.

00:56:51

*Sara Robertson:* All right. So we are coming towards the end of our time. I'd like to give you an opportunity to maybe address anything we haven't talked about yet or share some nuggets of wisdom or say whatever you want to say on this topic.

00:57:10

*Krystal Olivieri:* I'm really excited about all the dialogue that's happening on this topic. We have this really interesting moment in time, and when I think about the shift from Web 1.0 to Web 2.0, I'm not sure people were even fully aware of what was happening or the implications that were going to come downstream from allowing someone to write back to the Internet, from allowing someone to like a post or click. I remember getting my Facebook account in high school right after I got my college acceptance letter. I was like, yeah, I can sign up for Facebook now. I don't think then we could have predicted what the entirety of the ecosystem has turned into; the good, the bad and the ugly. I'm data driven. I like to believe that we have a lot of information now about our learnings. And we as marketers, we as holding companies, we as advisors, we have both an obligation and a hugely exciting opportunity to shape what we want the metaverse to be, to shape what we want brands and it to be to focus on experience over transactional moments and to really make it a place where we can actually maybe even change some lives, give people opportunities they've never had before. I talk a lot about metaverse for good. I think a lot about all of these pieces of technology and the problems that they can solve when you put them all together. They're like Lego's for me. How can I take a little sprinkling of A.I. plus some blockchain plus X and build something crazy? It's just this very exciting moment and I fear that the hype factor, Gartner's hype cycle will start to come down and brands will pull away or brands will lose the attention span against it. I really think that I would want to see that happen, but I would really want brands to be thoughtful about if you take a step back, you can't help define its future. We need to take the things we've learned to help shape the future for us as individuals, for us as a society, and for us as the brands and how we want to show up in it. It's big and chunky, but I think it's why it's so exciting and we could debate all day on where media is going to sit in it because today we still know linear and video still hold the biggest chunks of the pie but this is all going to change. I think about the conversion of influencer and the metaverse. The last thing I'll say given when this podcast is coming out is we talk about the sustainability issues and obviously we really care about that. We know the digital ecosystem in general is like to X the carbon output of aviation and that's massive. And then

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you start to think about the metaverse and all these emerging technologies and the bad rap that blockchain has right now. Big shout out to Ethereum.

01:00:05

*Sara Robertson:* Woo, go merge.

01:00:07

*Krystal Olivieri:* Yeah, merge. What was it between 98 point whatever and 99% decrease in carbon output. The more these technologies get faster, get more sustainable, get more scalable that's also really exciting because that accelerates and removes barriers so the things that are holding some brands up today, which are valid, should be things that we are actively watching because these things evolve so fast in this space. And I think that's really exciting.

01:00:37

*Sara Robertson:* Exactly. I would like to caution everyone to not write something off just because it might have a problem today that doesn't make the core premise invalid. So there's been a few hacks, potentially some money laundering, a bit of a sustainability issue, but each of those things are getting addressed and improved. And we will find ourselves in a future where this technology just works.

01:01:08

*Krystal Olivieri:* Oh yeah.

01:01:16

*Sara Robertson:* Well, this has been another fun episode of WPP's Metaverse and More. Thank you very much to our expert guest, Krystal, for joining us today.

01:01:26

*Krystal Olivieri:* Thank you for having me. It was great to get metaphysical with you.

01:01:30

*Sara Robertson:* Oh, I love that word. I'm going to save it for later. Thanks to all the listeners for tuning in. It's always a pleasure to have you. Make sure you smash that subscribe button. Give us five stars if you think we're worth it. And as always, stay classy, metaverse.

01:01:49

*Stephan Pretorius:* Thank you for listening to the WPP's Metaverse and More Academy podcast. Don't forget to subscribe so you don't miss out on future episodes. If you'd like to learn more about WPP, the Creative Transformation Company, find us at [WPP.com](http://WPP.com) or send us a note to [newbusiness@wpp.com](mailto:newbusiness@wpp.com). That's it for today. We look forward to seeing you in the metaverse.