

A
Lynchpin
Media
BRAND



UNDERSTANDING WHAT CORPORATE KENYA THINKS ABOUT THE METAVERSE, NFTS, BLOCKCHAIN AND WEB3

A CXO Priorities report in partnership with KnowBe4

KnowBe4



A
Lynchpin
Media
BRAND

INTRODUCTION

SUMMARY OF FINDINGS

CHAPTER 01

ATTITUDES TOWARDS ADOPTING
METAVERSE AND BLOCKCHAIN

CHAPTER 02

EMBRACING EARLY INVESTMENT IN
BLOCKCHAIN, WEB3 AND CRYPTO

CONCLUSION

INTRODUCTION

Technology is progressing at a rapid rate. The past few years have witnessed the introduction of the Metaverse, mass enthusiasm around NFTs and a rapid rise in the popularity of Blockchain and Web3.

Around the world, tech leaders are encouraging businesses, irrespective of their size, to expand to these relatively new areas, such as Blockchain, which allows a more secure way to own and trade virtual assets. Artists, athletes and other celebrities have also joined the party, some being self-taught enthusiasts.

In Kenya, where there is a growing population and a burgeoning middle class, new technologies are rapidly evolving with potential to bring substantial economic growth and welfare benefits. The nation is poised to become a major player in the African tech market.

But as conversations around new technologies become more inclusive around the world, what is Africa's level of engagement with new tech? How open are African organisations to accepting and adopting new tech and its transformative effect? We take a closer look by surveying CIOs, CTOs and IT directors at Kenya-based organisations about their views on Metaverse, NFTs, Blockchain and Web3.

To get a better understanding of corporate Africa's utilisation and attitude towards adopting Metaverse, NFTs, Blockchain and Web3 as part of their business strategy, we surveyed CIOs, CTOs and IT directors at Kenyan organisations. We sought to know how they embrace new tech and if they're considering investments at these early stages.

THROUGHOUT THIS SURVEY, WE AIMED TO DISCOVER THE FOLLOWING:

- Participation and use of Blockchain technology
- Preparations around the introduction of Web3 and engagement with the Metaverse



SUMMARY OF FINDINGS

- More than **75%** of respondents say their company has plans to participate in the Metaverse with the bulk of them (**37%**) citing investments as their biggest involvement
- A total of **75%** of respondents have plans to make use of Blockchain technology with most (**30%**) aiming to use it to secure information
- Almost **70%** of all respondents admit to considering the Metaverse, Blockchain or Web3 in their security plans



CHAPTER 01

ATTITUDES TOWARDS ADOPTING METAVERSE AND BLOCKCHAIN

As the digital economy rapidly expands, new opportunities are arising for enterprises that understand and adopt Metaverse and Blockchain.

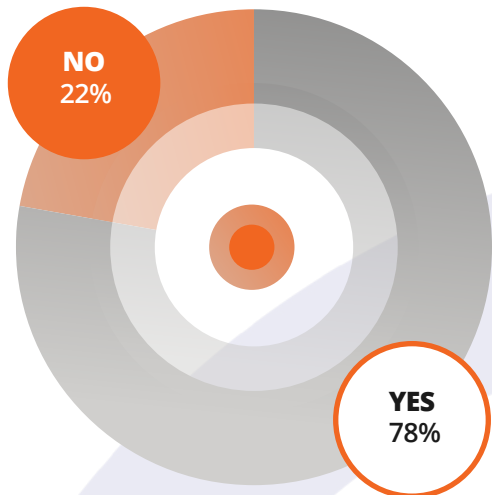
Meta, in its process of transitioning from its Web2-based origins to a decentralised Web3 ecosystem, will unlock new opportunities for buyers and sellers to connect in a new way and create immersive and interactive experiences, while Blockchain supports immutability and helps to maintain a decentralised secure record of crypto transactions.

In this chapter, we asked respondents about their plans to participate in the Metaverse and Blockchain and their current level of engagement.

CHAPTER 01

ATTITUDES TOWARDS ADOPTING METAVERSE AND BLOCKCHAIN

DOES YOUR COMPANY HAVE ANY PLANS TO PARTICIPATE IN THE METAVERSE?

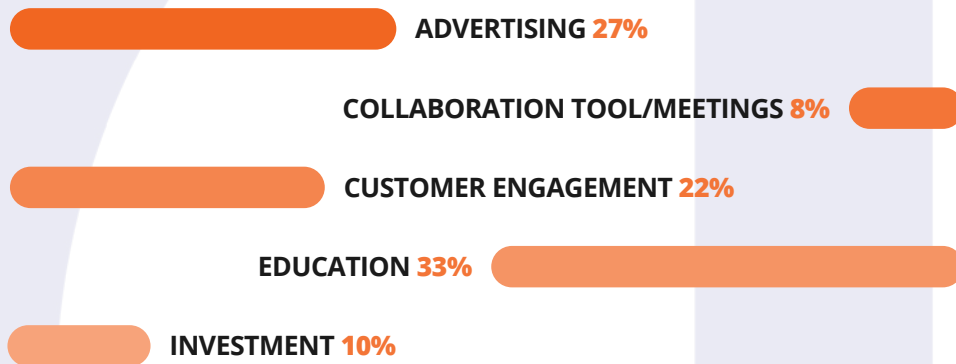


KEY TAKEAWAY

Seventy-eight percent of respondents say their organisations have plans to participate in the Metaverse as opposed to a handful (22%) that are not interested in participation.

With over three-quarters of respondents planning on participating in the Metaverse, it is evident there is a growing need for a stronger layer of security that will protect hosting platforms, property and users as they navigate the platform.

IF YOU ANSWERED YES TO THE PREVIOUS QUESTION, WHAT TYPE OF PARTICIPATION?



KEY TAKEAWAY

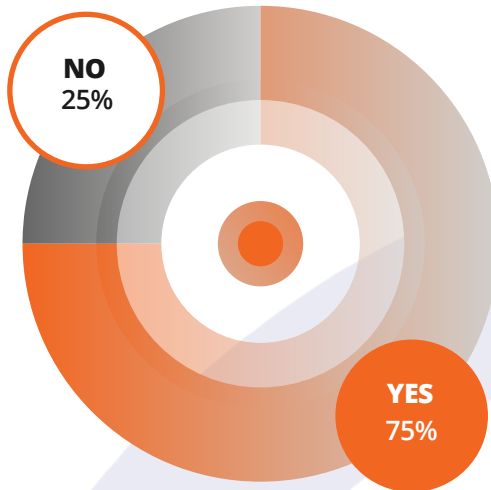
Education is considered the most important sector for organisations that will be participating in the Metaverse (33%), closely followed by advertising (27%) and customer engagement (22%). With all these involving the use of digital identities like avatars in customised, realistic and dynamic forms, there is a need for strong security that will protect users' identity from being spoofed, hacked or avatars taken over by Metacriminals.



CHAPTER 01

ATTITUDES TOWARDS ADOPTING METAVERSE AND BLOCKCHAIN

DOES YOUR COMPANY CURRENTLY MAKE USE OF BLOCKCHAIN TECHNOLOGY?



KEY TAKEAWAY

Regarding the current use of Blockchain, 75% of respondents say their organisations currently make use of Blockchain technology while 25% of respondents do not. With the majority of organisations being Blockchain-active by storing and delivering decryption keys, it breeds the need for more security awareness training to protect themselves and prevent other Bitcoin-related phishing attacks.

IF YOU ANSWERED YES TO THE PREVIOUS QUESTION, WHAT TYPE OF PARTICIPATION?



KEY TAKEAWAY

This indicates that investment is considered the most important area for organisations that use Blockchain technology (37%), closely followed by payments (24%) and secure information exchange (21%). Like any other investment, Blockchain is not risk-free. From market risks to regulatory risks and cybersecurity, organisations need to constantly fortify their systems and investments from attackers. With transactions being only as secure as their wallet information and passwords, cybersecurity remains a chief concern for all holders of digital assets.



CHAPTER 02

EMBRACING EARLY INVESTMENT IN BLOCKCHAIN, WEB3 AND CRYPTO

Blockchain and crypto are often considered to be among the technologies that are most likely to usher in the Web3 revolutions as they both give power back to the users where they can transact without the need to put trust in any entity.

Although most brands are incorporating blockchain technology into their business models, investment in new technologies involves risks like phishing, data breaches and malware.

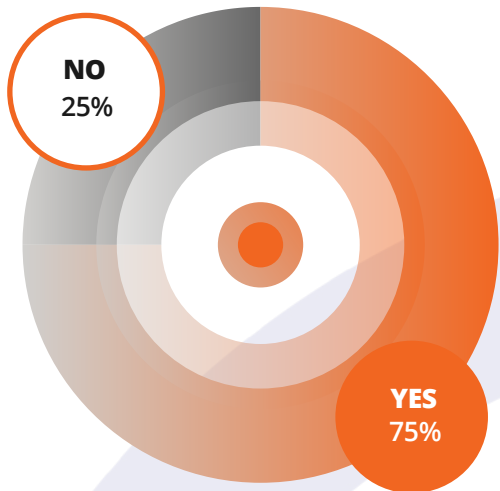
In this section, we look at the top considerations and opportunities for organisations with regards to Blockchain, Web3 and crypto. We asked correspondents what they thought about these technologies and how engaged they are in using these technologies for their business.



CHAPTER 02

EMBRACING EARLY INVESTMENT IN BLOCKCHAIN, WEB3 AND CRYPTO

DOES YOUR COMPANY HAVE ANY PLANS TO MAKE USE OF BLOCKCHAIN TECHNOLOGY?



KEY TAKEAWAY

In terms of plans to participate in Blockchain, 75% of respondents say their organisations have plans to participate in Blockchain as opposed to 25% that do not. With 75% planning to use Blockchain technology, it is evident that a reliable cybersecurity is necessary to reduce vulnerabilities, provide strong encryption and more effectively verify data ownership and integrity.

IF YOU ANSWERED YES TO THE PREVIOUS QUESTION, WHAT TYPE OF USE CASES?



KEY TAKEAWAY

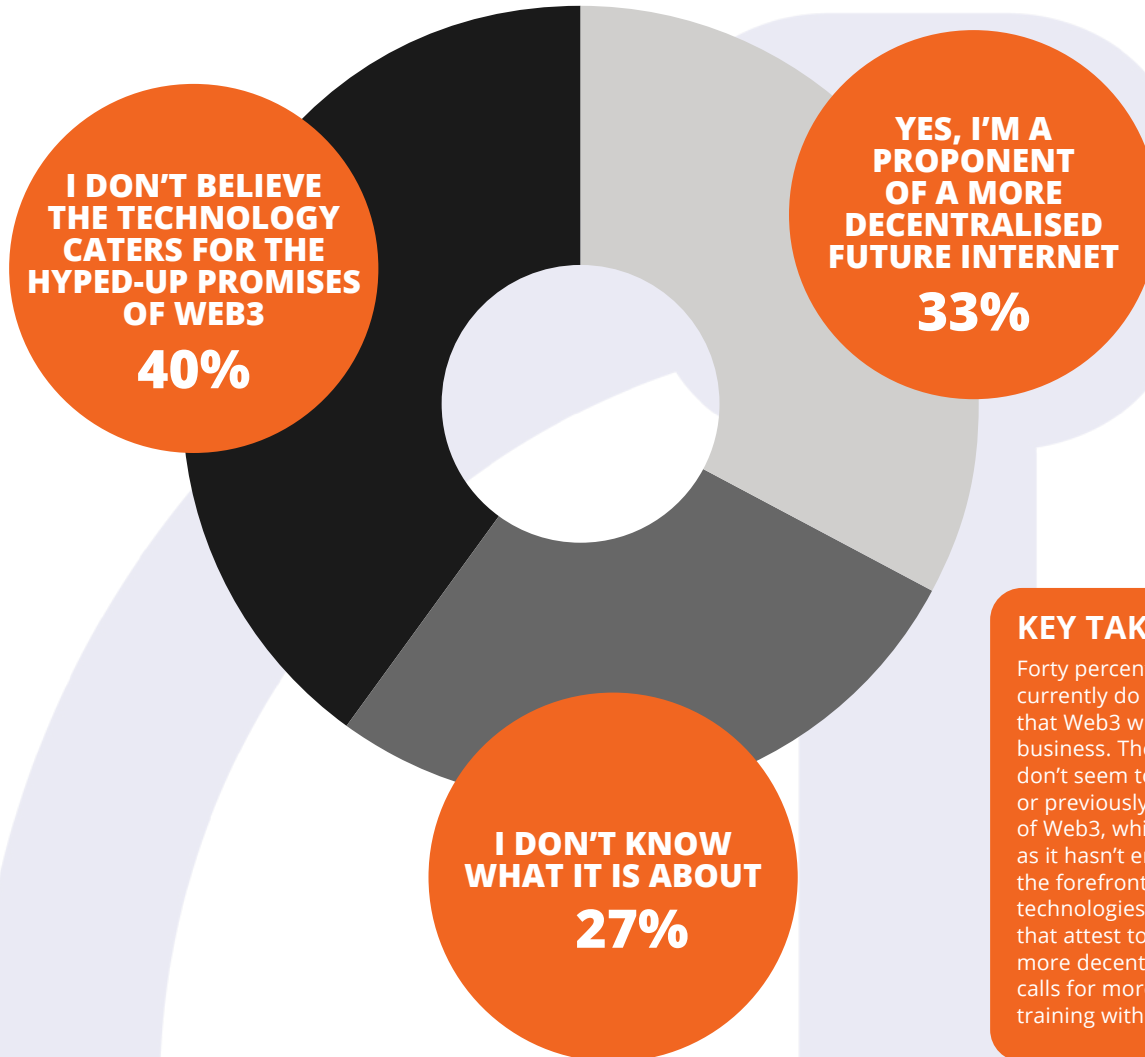
Secure information exchange is considered the most important use case for organisations participating in Blockchain (30%), closely followed by payments (26%) and investments (23%). This indicates a strong need for organisations to beef up security and need to align this with future priorities.



CHAPTER 02

EMBRACING EARLY INVESTMENT IN BLOCKCHAIN, WEB3 AND CRYPTO

ARE YOU EXCITED ABOUT THE OPPORTUNITIES OF WEB3?



KEY TAKEAWAY

Forty percent of correspondents currently do not see the rewards that Web3 will bring to their business. The remaining 27% don't seem to have understood or previously heard of the notion of Web3, which is understandable as it hasn't entirely reached the forefront of mainstream technologies quite yet. The 33% that attest to being proponents of a more decentralised future Internet calls for more security awareness training within this space.



CHAPTER 02

EMBRACING EARLY INVESTMENT IN BLOCKCHAIN, WEB3 AND CRYPTO

ARE YOU PERSONALLY INTERESTED IN CONNECTING WITH OTHERS VIA SOME VIRTUAL WORLD IN THE METAVERSE?

**YES, I'M INTERESTED
IN CONNECTING WITH
OTHERS VIRTUALLY
50%**

**NEUTRAL
50%**

KEY TAKEAWAY

While 50% of participants said they are interested in connecting with others via some virtual world in the Metaverse, 50% said they were not. This even divide highlights that although there are huge campaigns towards the Metaverse, there are still reservations and opportunities in creating more awareness, considering that brand-building in the Metaverse can shift businesses on to a new playing field.



CHAPTER 02

EMBRACING EARLY INVESTMENT IN BLOCKCHAIN, WEB3 AND CRYPTO

WHAT IS YOUR PERSONAL STANCE TOWARDS THE CRYPTO ECOSYSTEM?



KEY TAKEAWAY

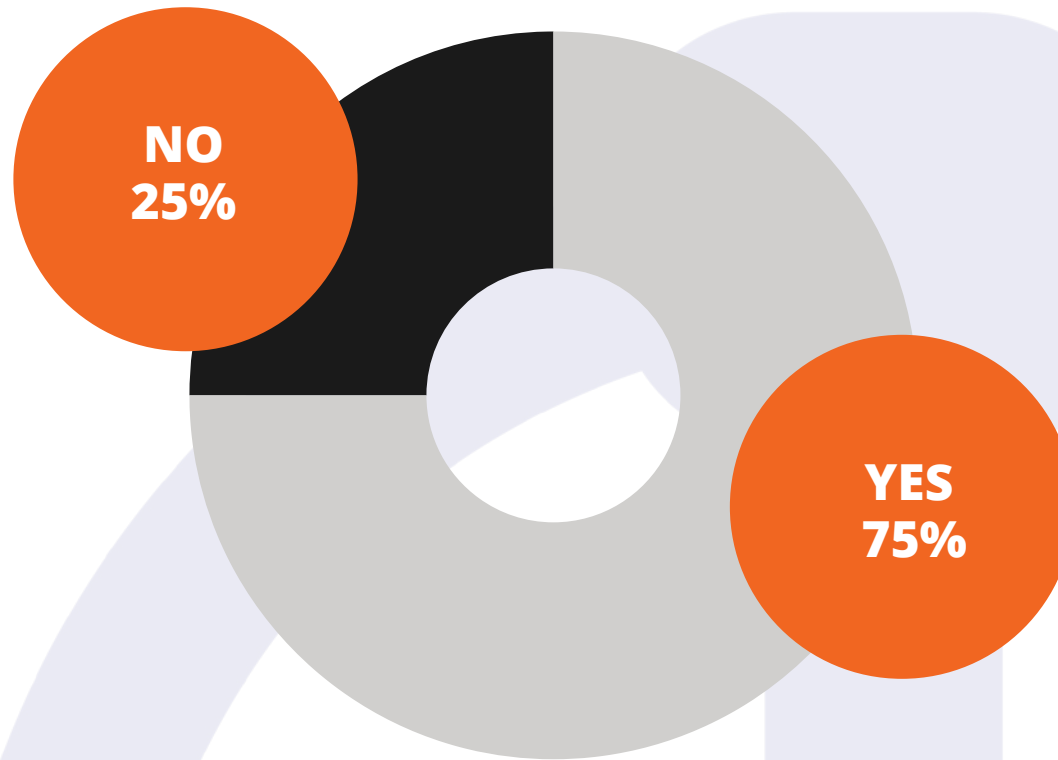
While 20% of participants say they are hoping for a development in technology, 28% either think of crypto as being too hyped or with scams. This is a big contrast to 17% of correspondents who have invested into crypto while 19% do not have an opinion. The varied opinions and level of involvement into crypto may imply the level of trust around crypto due to lack of adequate knowledge.



CHAPTER 02

EMBRACING EARLY INVESTMENT IN BLOCKCHAIN, WEB3 AND CRYPTO

ARE YOU CONSIDERING THE METAVERSE, BLOCKCHAIN OR WEB3 IN YOUR SECURITY PLANS?



KEY TAKEAWAY

With 75% of participants considering the Metaverse, Blockchain or Web3 in their security, this means security may either be a medium or high priority for their organisation over the next couple of months, highlighting the importance of strategically positioning security help, experts and investments.



CONCLUSION

From the revelations that 75% of organisations are already involved or planning to get involved in the Metaverse, Blockchain and Web3, there is no better time to build and provide security systems that will improve security for such organisations and provide security awareness training that will help secure countless forms of Digital Transformation and other new technologies.

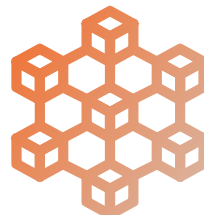
The consequences of security attacks can be crippling to organisations. Respondents were particularly concerned about their involvement in Blockchain largely for secure information exchange, payments and investments.

Another area of concern was that 78% of organisations plan to participate in the Metaverse majorly through education, advertising and customer engagement. This highlights the need for security saviours who will increase awareness, help organisations maintain brand safety, handle ad fraud and ad measurability.

Thankfully, the findings reveal that more and more organisations are beginning to embrace new technology although with some reservations. Seventy-five percent of organisations considering the Metaverse, Blockchain or Web3 in their security plans means the pressing need to start building a long-term approach to having a trusted security partner.



78% OF ORGANISATIONS PLAN TO PARTICIPATE IN THE METAVERSE MAJORLY THROUGH EDUCATION, ADVERTISING AND CUSTOMER ENGAGEMENT.



KnowBe4



A
Lynchpin
Media
BRAND



Lynchpin
Media

Lynchpin Media is a global technology media, data and marketing services company. We help to increase awareness, develop and target key accounts and capture vital information on regional trends. Visit lynchpinmedia.com for more information.

Sponsored by
KnowBe4

KnowBe4 Africa
The Planet Art
32 Jamieson St
Cape Town
South Africa
8001



CxO Priorities, a Lynchpin Media Brand

63/66 Hatton Garden
London, EC1N 8LE

Find out more: www.cxopriorities.com