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WHAT DOES CORPORATE NIGERIA THINK ABOUT THE METaverse, NFTS, BLOCKCHAIN AND WEB3?

A CXO Priorities report in partnership with KnowBe4

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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 fast 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 like Blockchain which allows for a much more secure way to own and trade virtual assets. Artists, athletes and other celebrities have also joined the party with some being self-taught enthusiasts.

In Nigeria, where new technologies are rapidly evolving with prospects to bring substantial economic growth and welfare benefits, the region is poised to become a major player in the global tech market.

But as conversations around new technologies become more inclusive around the world, what is Africa's specific reaction to new tech? We take a closer look by surveying CIOs, CTOs and IT directors at Nigeria based organisations about their views on Metaverse, NFTs, Blockchain and Web3.

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

- Two thirds (**75%**) of respondents indicate they plan to participate in the Metaverse
- The majority of respondents (**79%**) intend to explore or continue to make use of Blockchain technology within their business
- Seventy-two percent of all respondents admit to considering the Metaverse, Blockchain or Web3 in their security plans



CHAPTER 01

ATTITUDES TOWARDS ADOPTING METAVERSE AND BLOCKCHAIN

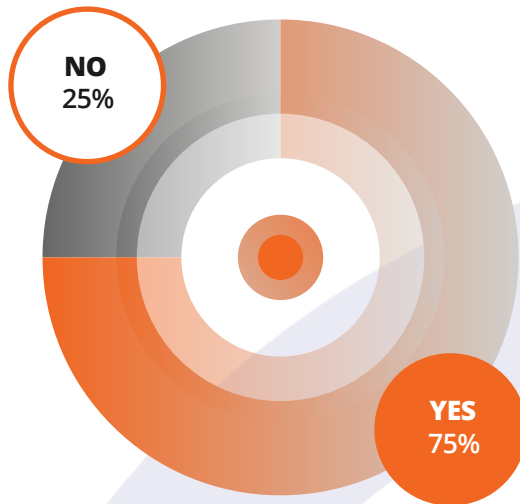
Combining cybersecurity with emerging technologies is an important goal for many organisations, but an increase in cyberattacks, alongside a flurry of modern technologies, has triggered a new wave of opportunities.

In this section, we explore the views organisations currently have toward participating in the Metaverse.

CHAPTER 01

ATTITUDES TOWARDS ADOPTING METAVERSE AND BLOCKCHAIN

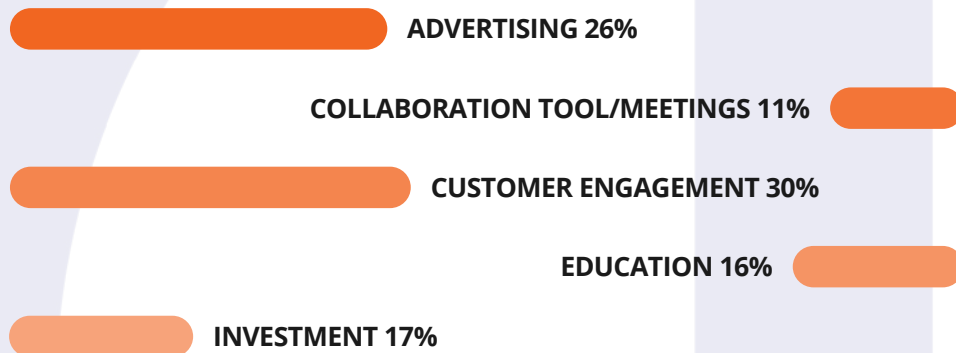
DOES YOUR COMPANY HAVE ANY PLANS TO PARTICIPATE IN THE METAVERSE?



KEY TAKEAWAY

Two thirds (75%) of respondents indicate they plan to participate in the Metaverse, building a compelling case for providers who continually invest in updating their content and training libraries. With the Metaverse being a relatively new phenomenon, there is scope for providers who believe in best-in-class training methods to combine security within the Metaverse universe.

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



KEY TAKEAWAY

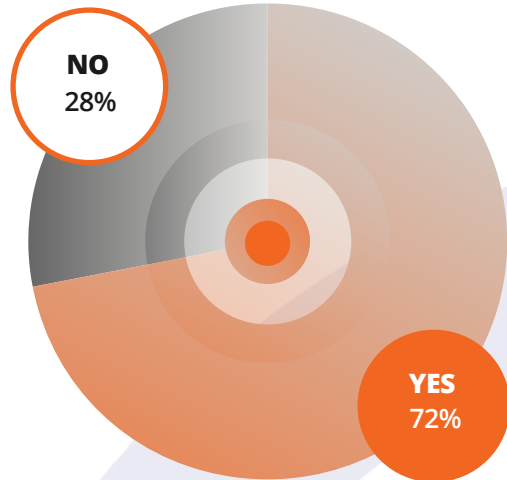
Respondents cited customer engagement (30%), closely followed by advertising (26%) as favoured forms of participation in the Metaverse. With the Metaverse providing potential environments where customers and organisations can engage and meet virtually, it provides an opportunity for attackers to infiltrate these personalised customer engagements.



CHAPTER 01

ATTITUDES TOWARDS ADOPTING METAVERSE AND BLOCKCHAIN

DOES YOUR COMPANY CURRENTLY MAKE USE OF BLOCKCHAIN TECHNOLOGY?



KEY TAKEAWAY

The majority of respondents (72%) currently make use of Blockchain technology within their company, showing that there is a space for the use of crypto in businesses and the need for crypto-specific security support.

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



KEY TAKEAWAY

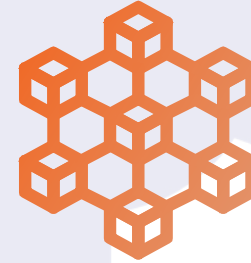
The top two reasons for participation in Blockchain technology are supply chain management (31%) and investments (29%), suggesting that they value efficiency and long-term store of value.



CHAPTER 02

EMBRACING EARLY INVESTMENT IN BLOCKCHAIN, WEB3 AND CRYPTO

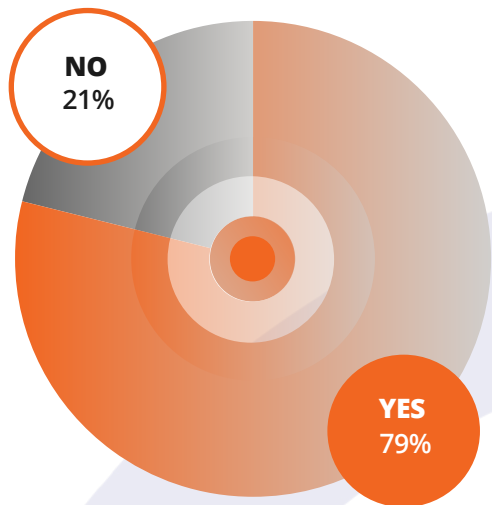
Investment in modern technologies is always a risk, especially given the uncertainty of a post-pandemic world. In this section, we look at the top considerations and opportunities for organisations with regards to Blockchain, Web3 and crypto.



CHAPTER 02

EMBRACING EARLY INVESTMENT IN BLOCKCHAIN, WEB3 AND CRYPTO

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



KEY TAKEAWAY

Most respondents (79%) intend to explore or continue to make use of Blockchain technology within their business. This is an interesting and promising outlook on the future role of Blockchain within organisations in Nigeria.

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



KEY TAKEAWAY

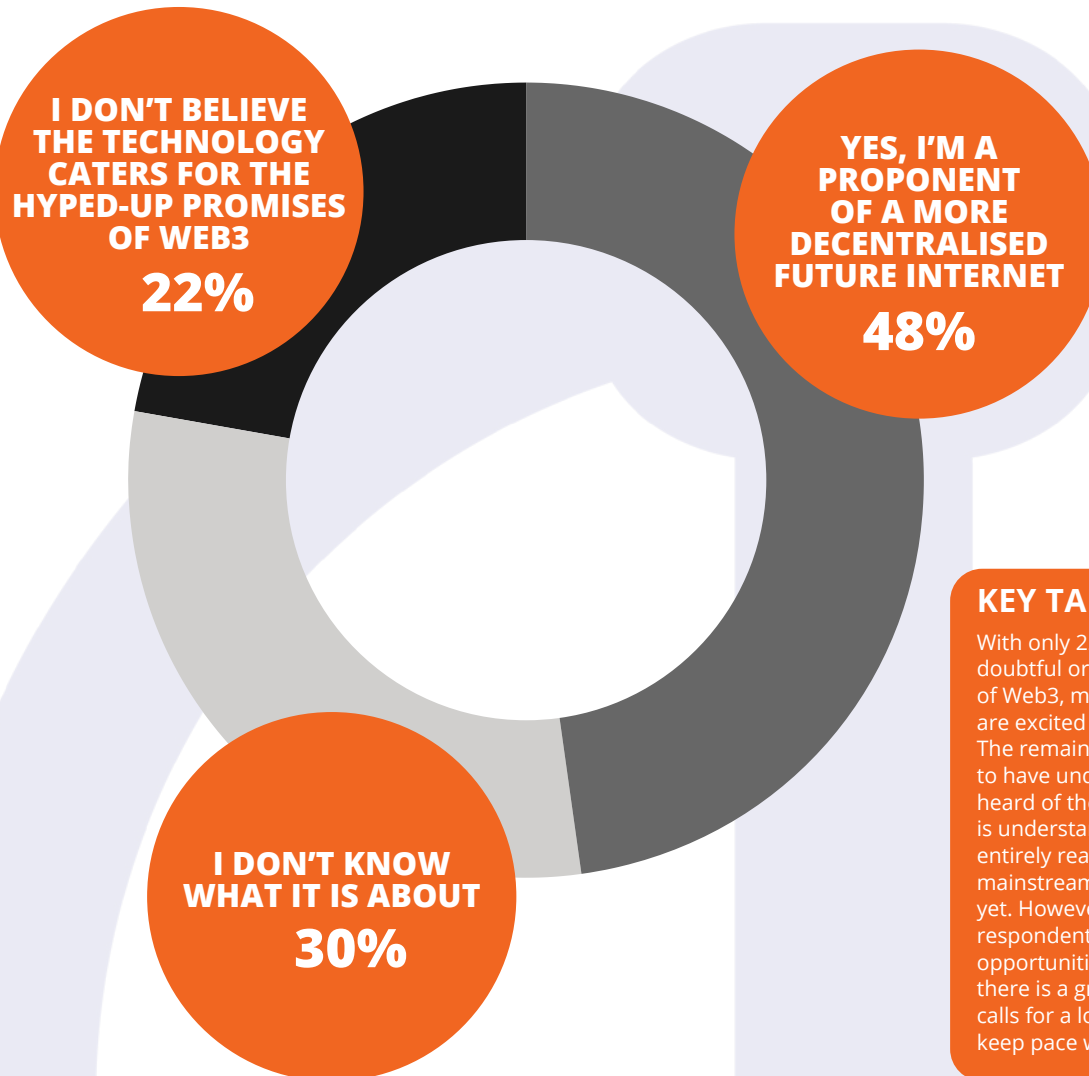
The two main use cases for those intending to utilise Blockchain within their business in the future are supply chain management (31%), closely followed by payments and/or international payments (28%). This insight into how businesses envision Blockchains role in their financial structure makes us understand that security around Blockchain will be much sought after in the coming years.



CHAPTER 02

EMBRACING EARLY INVESTMENT IN BLOCKCHAIN, WEB3 AND CRYPTO

ARE YOU EXCITED ABOUT THE OPPORTUNITIES OF WEB3?



KEY TAKEAWAY

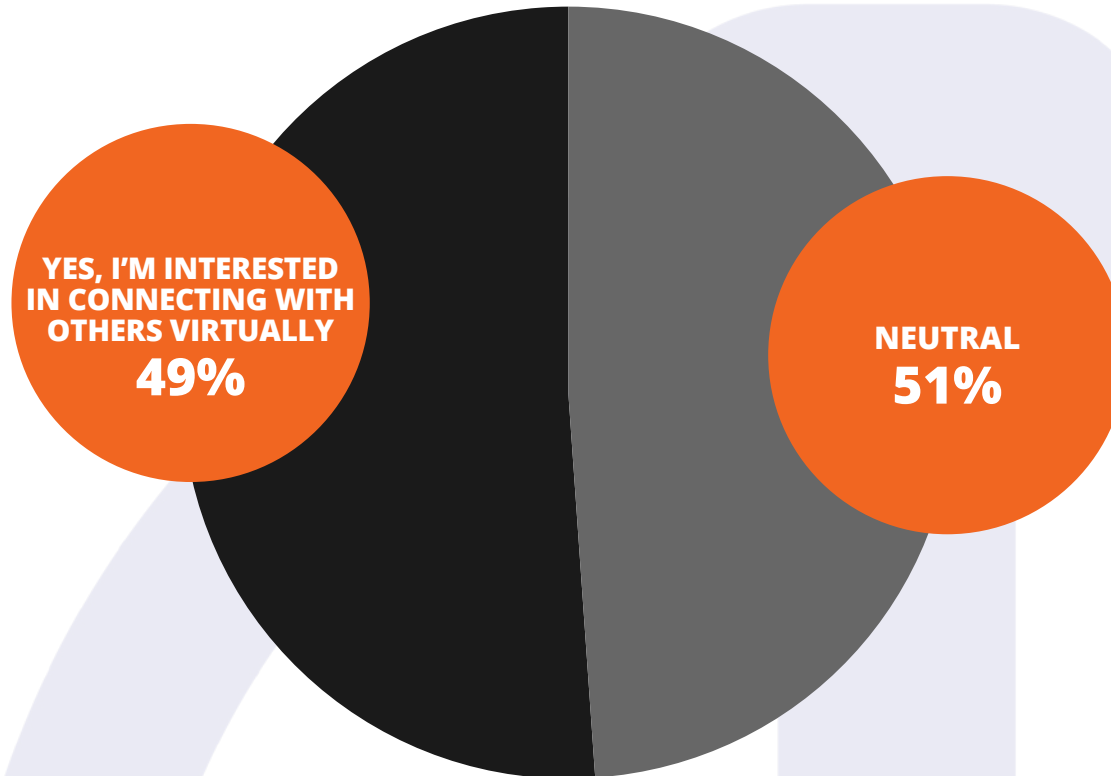
With only 22% of respondents doubtful or dubious of the future of Web3, many respondents (48%) are excited about the concept. The remaining 30% don't seem to have understood or previously heard of the notion of Web3, which is understandable as it hasn't entirely reached the forefront of mainstream technologies quite yet. However, almost half of the respondents are excited about the opportunities of web3. This means there is a growing interest which calls for a lookout on security to keep pace with the movement.



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?



KEY TAKEAWAY

With an almost even divide between recipients in terms of interest in connecting with others via a virtual space in the Metaverse, having 49% of respondents interested presents a healthy number of those wanting to dive into the customer experience opportunities the Metaverse provides.



CHAPTER 02

EMBRACING EARLY INVESTMENT IN BLOCKCHAIN, WEB3 AND CRYPTO

WHAT IS YOUR PERSONAL STANCE TOWARDS THE CRYPTO ECOSYSTEM?



KEY TAKEAWAY

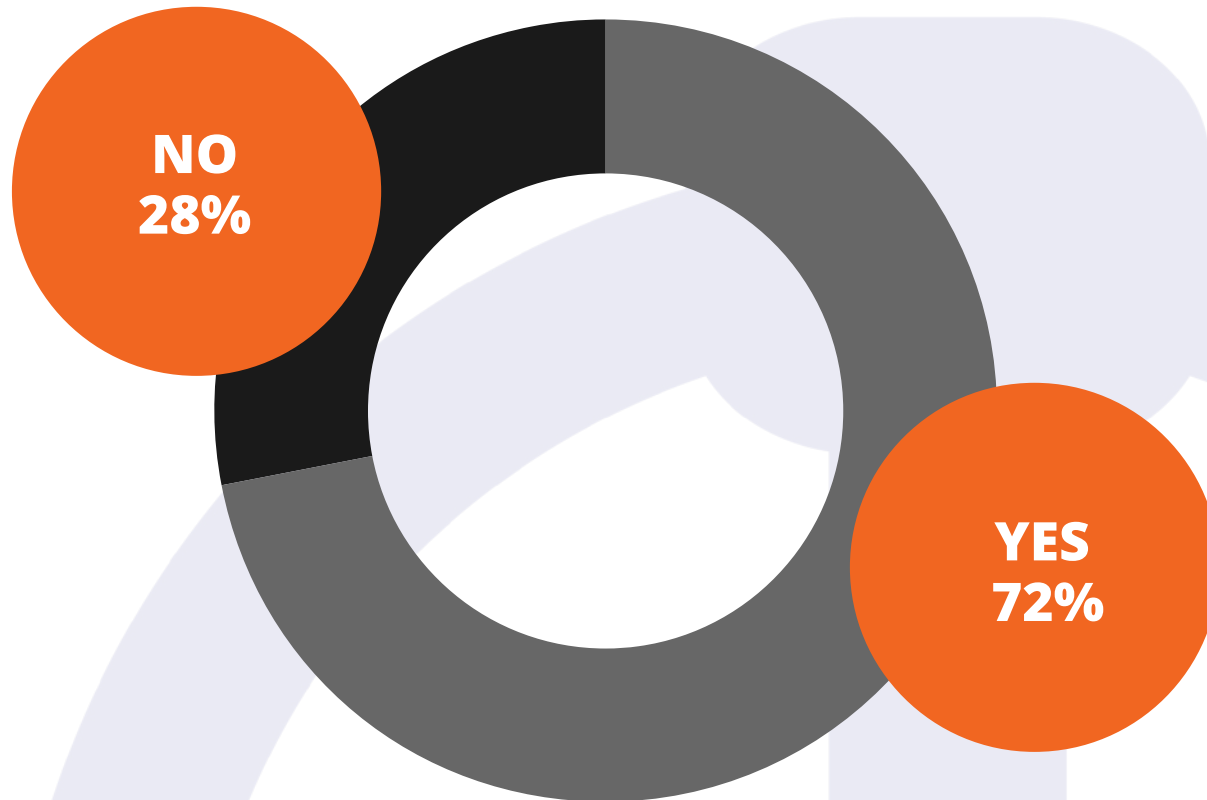
A number of respondents are conscious of the effects the crypto ecosystem has on the environment, with 20% having the environment on their list of concerns and reservations. Most respondents have reservations or concerns about cryptocurrency, with 71% feeling the concept is risky, a 'hype', as well as concerns around scams or simply having no opinion.



CHAPTER 02

EMBRACING EARLY INVESTMENT IN BLOCKCHAIN, WEB3 AND CRYPTO

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



KEY TAKEAWAY

Within their security strategy, a greater number of the respondents (72%) is considering the Metaverse, Blockchain or Web3 within their plans.



CONCLUSION

The largest tech trends are coming in thick and fast, and the buzzwords seem to change every few months. With this in mind, it is difficult for businesses to know which ones to be excited about. However, the most consistent trends in recent years are the future of Blockchain, Web3 and the exciting prospects that come with the Metaverse.

In terms of the Metaverse, businesses seem keen to participate. With two thirds (75%) of respondents indicating they plan to participate in the Metaverse, the most attractive use case is customer engagement (30%). The respondent's aspirations for the metaverse really leans into the innovative approaches toward communicating with their clients. This builds a compelling case for providers wanting to support businesses stepping into this new technological venture, with 72% of respondents considering Metaverse, Web3 and Blockchain in their current security strategy.

As for the future of Web3 within respondents' businesses, a promising number of respondents (48%) are excited about the concept. However, 30% of respondents have not grasped the idea of Web3 or potentially even heard of it. This shows Web3 is the least discussed or least considered as an adoptable venture for respondents. But for almost half of the respondents keen to embark, they will be searching for security support in the coming years.

Blockchain appears to be the most actioned upon in terms of adoption within businesses, with 72% already making use of Blockchain technology, primarily for the purposes of supply chain management (31%) and payments and/or international payments (28%). With 79% considering Blockchain within their future.

Blockchain seems to be the most interacted with out of the three trends, followed by the Metaverse and lastly Web3. It is assumed that although Metaverse is a tech phenomenon, it is still very much in its infancy. However, excitement is building around the concept and experts within the space expect important things, especially in terms of business growth, proving there is a significant role incoming for providers who believe in best-in-class training methods to combine security within the Metaverse.

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**THE RESPONDENT'S
ASPIRATIONS FOR
THE METAVERSE
REALLY LEANS INTO
THE INNOVATIVE
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WITH THEIR CLIENTS.**

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