

NFT gaming capable of driving Malaysia's gig economy to greater heights



VIDEO GAMES

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The future gig economy could expand into the gaming, with money to be made through NFT-powered blockchain games, theorises a local entrepreneur. — Bloomberg

To most Malaysians, the phrase gig economy conjures up images of e-hailing drivers in cars and delivery riders atop their motorcycles, rushing all about as they ferry passengers and parcels as well as food and drinks.

The gig economy in Malaysia is currently dominated by huge tech companies such as Grab, Foodpanda and Shopee, successful ventures that grew from humble startups, thanks to the popularity of the services offered by their apps.

But that may not be so in the future, according to Malaysian tech startup founder, Datuk Clifford Hii.

Traditionally, the gig economy encompasses a wide variety of jobs, all of which are temporary or short-term, hence the word gig, which attracted a multitude of workers with an entire ecosystem of skills, he told Bernama here recently.

There are other lesser-known, but better-paying gig economy jobs, which include programmers, engineers, and developers, mostly in the computing or tech industry.

"The average Malaysian, however, was first exposed to the gig economy through e-hailing, food delivery or ordering items online. So naturally, the impression that most gig economy workers are drivers and riders has stuck.

"But in truth, the gig economy is much bigger, with a lot of more potential for growth, and it is capable of offering even better opportunities for those who are a part of it," he said.

NFT, play-to-earn gaming

A Malaysian entrepreneur, Clifford, believes that digital games, namely Play-to-Earn non-fungible token (NFT)-powered, blockchain games, are capable of sustaining real communities through income generation.

In short, he believes that people can earn a living by playing games.

Digital NFT games like Axie Infinity and Cryptokitties made headlines worldwide due to the amount of money spent by players to buy game-related NFTs. Another game, the Sandbox, meanwhile has become the darling of traditional brands, with major labels paying tens to hundreds of thousands of dollars for virtual real estate in its metaverse.

As the popularity of these games rises, communities of players begin to grow, and many of them earn enough to support themselves and their families by playing.

"The most well-known example in this regard is Axie Infinity, which has a large player following among underprivileged groups in the Philippines. Many players relied on this game to earn, especially during the COVID-19 pandemic.

"I know that the idea of making a living through playing digital games, especially computer games, can be something quite hard for the average person to accept, but that's the reality of the situation," Clifford shared.

He pointed out that earning by playing games is not actually something new, as professional players in sports and e-sports have been able to support themselves through such activities. However, only a very small percentage of the millions who play these games are able to earn income.

He wants to change that.

"Everyone who plays should earn. Players also should play and have fun, not grind endlessly for hours doing repetitive tasks with little meaning," he said.

Digital games, real cash

Clifford's startup, Metabond Group Sdn Bhd, is working on their first NFT game, Soulbond: Rebels Arise.

The game, according to him, will morph into a viable way for underprivileged communities, especially in Malaysia as well as the South East Asian region, to generate income and improve their financial standing.

It may sound idealistic and unrealistic, but Clifford is no eccentric daydreamer.

As a former Chief Executive Officer of a billion-dollar public listed company, he made his mark in the business world of brick-and-mortar real estate before deciding to embark into the uncertain world of NFTs and gaming.

"Unlike most existing NFT games which emphasise less on the actual game and more on financial aspects, Soulbond will be a fully immersive MMORPG (a massively multiplayer online role-playing game), allowing players to experience being part of the Soulbond metaverse – work, play, live and earn all at the same time.

"Playing digital games is actually gig economy work – it's part-time, doesn't have such a high requirement for entry (all you need is a gadget like a phone or computer), and it doesn't take up all your time," he said.

Convincing the sceptics

NFT games, like all other forms of games and sports, are essentially entertainment, Clifford said.

"Traditional forms of entertainment such as plays, movies, live performances, music, sports, these are billion-dollar industries. NFT games are just a newer form of entertainment, with one major difference which allows for a more democratic distribution of the revenue it receives.

"The game I'm developing will not only empower the underprivileged but will showcase and promote boutique art studios in the South East Asian region.

"We've partnered with studios to produce the NFT artwork used in the game, helping them expose their creativity to a worldwide audience," he added.

He said that the first batch of NFT artwork related to the game was done by a Malaysian art studio, Harbour Creativ, that there were indicators that it would be well received among NFT and digital art collectors.

Clifford acknowledged the current controversy surrounding cryptocurrencies, NFTs and blockchain games, but said that it was all part and parcel of an emerging industry.

"It can be daunting when dealing with sceptics, but all new industries are filled with challenges, there will be real businesses and frauds.

"It is up to us to avoid potential threats and capitalise on opportunities. Success depends on how well we do so," he shared.

Clifford's reputation and standing in traditional business circles, especially in Malaysia, are certainly helping him in that aspect. Unlike other NFT projects that are run by teams of anonymous individuals, he has recruited a team of professionals with proven track records in their respective fields.

He also regards the fact that Metabond and the team are new to NFT gaming as a blessing as it allows them to bring a unique vision to the budding industry.

He talks of eventually building a digital ecosystem to empower low-income earners in the digitalisation age.

"We wish to pioneer a new economic model to help the poor to move above the poverty line in a sustainable manner by empowering them through knowledge and digital skills," he added.

– Bernama