

Metasense And SPR Group to Jointly Develop Metaverse E-Commerce for Financial Inclusion

Metasense is teaming up with SPR Group using Metaverse to address digitisation and inclusion of micro-retailers and merchants in Tamil Nadu, India, and globally

BRAGA, PORTUGAL, August 19, 2022 /EINPresswire.com/ -- [Metasense](#) is teaming up with [SPR Group](#), the developer of the ground-breaking Market of India development in Chennai to address the lack of digitization and inclusion of micro-retailers and merchants in Tamil Nadu, then greater India, and emerging markets globally. This forms part of the Open Metaverse, a community of communities, with no community left behind.

At the signing ceremony in Chennai, Metasense and SPR Group, a Tamil Nadu based real estate development group, concluded an agreement to develop virtual outlets for small enterprises that are unable to afford physical space at the upcoming Market of India project.

SPR Group is currently constructing Market of India within its US\$2B [SPR City](#), the largest mixed-use development in the heart of Chennai. Market of India is India's Largest Wholesale and Retail Market covering 18 acres. This development includes more than 5,000 retail outlets and offices.



SPR City - the largest mixed-use development in Chennai



Market of India - India's Largest Wholesale and Retail Market



Metasense

Metasense the Metaverse Venture Builder

The collaborative development of a virtual commerce platform is to act as an amplifier of the physical Market of India, reaching thousands more businesses, who in turn serve many thousands more customers. Bringing these enterprises into Market of India via technology clearly satisfies the goals of digital inclusion, countering the digital divide.

The signing ceremony was attended by senior executives from SPR Group including Director, Navin Ranka, and VP Revenue and Sales, Sivakumar P. The Metasense team comprised of CEO Derick Smith, Chief Strategy Officer Rakesh Rajagopal, Chief Business Development Officer Arvind Neredimili, Finance Director Manoj Cheruparambil, and Board Advisor Vinodraj Santharajan.

Director of SPR Group, Navin Ranka considers the micro enterprise the holy grail of growth industries. "The size of the target market for virtual outlets and the prudent application of technology in India is enormous. By delivering even modest improvements to their abilities to do business we will have an outsized impact on the social fabric of India."

"Metasense and SPR Group are fully aligned in their vision to serve disadvantaged communities and individuals to achieve meaningful financial inclusion", said Metasense CEO, Derick Smith. "This comprises the majority of this populous nation, and lessons learned here will be applicable in many markets globally."

Commenting on the occasion, Srinivas Anikipatti, Senior Director Tamil Nadu & Kerala, Knight Frank India said, "Combining the metaverse and the physical real estate is an interesting and upcoming concept with great future potential. We congratulate the SPR Group and Metasense for creating this unique platform. This association will enable the merging of digital real estate space with the physical space through next generation innovation, which would in turn help traders to reach out to their prospective customers through multiple channels and optimise their selling proposition and revenue. Chennai retail market stands to greatly benefit from this collaboration. We look forward to its success."

It is estimated that there are 63.05 million micro enterprises, 0.33 million small, and about 5,000 medium enterprises in India, with roughly eight percent of these, (around 5 million small enterprises) in Tamil Nadu. Micro enterprises are defined as having investment up to INR 10 million (US\$125,000) and turnover up to INR 50 million (US\$630,000).

Metasense brings extensive experience to bear on the issue of digitization of micro enterprises. Metasense was established by a group of technology companies with solutions in social impact, Artificial Intelligence (AI), Natural Language Processing (NLP), Virtual Reality, Blockchain and Telecommunications. This bodes well for the complex task of delivering elegant solutions to a segment that is not traditionally a big user of technology.

Rakesh Rajagopal, Chief Strategy Officer for Metasense explains, "It isn't about the technology.

Small enterprises are extremely practical, and often employ unconventional means to achieve frugal and effective outcomes. We must be equally practical in maximising the benefit of technology to their business.”

SPR Group and Metasense will establish a project office in Chennai to drive and test a range of technology solutions in the context of the local market. With rapid development and iteration, they plan to commercialise the Virtual Market of India within months, leading to the launch of the physical venue, which is planned to open in 2025.

About SPR Group

SPR City is Chennai’s largest integrated township spread across an area of 63-acres. The mixed-use development is a first-of-its-kind township located in a prime location and is based on the concept of building a destination “Where Business Meets Life”. The world-class integrated township is developed on a Joint Development Model between Binny Ltd. and SPR Group. The township is aligned with the concept of Work-Live-Learn-Play-Commune and is envisioned as a ‘City within a city’ - a place that redefines urban living. Planned around combining professional workspaces and living spaces into one gated arena, it includes a separate residential development, an organized wholesale market, retail market, entertainment along with parks, gardens, jogging track, spiritual zone, swimming pool, clubhouses, school, and lots more.

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About Metasense

Metasense is a Portugal based venture builder focusing on building an Open Metaverse rooted in human values through collaboration, essentially a community of communities. Its founding partners are Ammbr, building blockchain infrastructure, Key2enable, creating accessibility technologies, gigaaa, creating AI Natural Language Processing capabilities, and OmnilifeVR, a virtual reality technology company.

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