



Latest Thoughtworks Looking Glass Signals Caution to Businesses Exploring Web3

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CHICAGO--(BUSINESS WIRE)--Dec. 6, 2022-- [Thoughtworks](#) (NASDAQ: TWKS), a global technology consultancy that integrates strategy, design and engineering to drive digital innovation, today released [Looking Glass](#), a guide to the critical technology-driven shifts set to shape business in 2023 and beyond. Based on Thoughtworks' unique approach to delivering cutting-edge innovation to businesses before new technologies reach mass adoption, this report offers industry leaders recommendations on how to best compete and become disruptors themselves.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221206005209/en/>



The Thoughtworks Looking Glass is designed to help businesses navigate change as technology it sees through the framework of six lenses. Take a look below at our lenses for 2023 -- and find out what they mean for you.



For many, Web3 is virtually synonymous with cryptocurrencies, NFTs and other blockchain technology. Yet Web3 is best understood as a collection of building blocks that could serve as the foundation for a more distributed future of the internet. As governments and organizations adopt concepts such as decentralized identity, businesses should carefully evaluate Web3 technologies through the lens of tangible value for customers, to be ready for potential brand and commercial opportunities.

“For many businesses, the biggest Web3 opportunities are likely to emerge around reducing friction and digitalization,” said [Dr. Rebecca Parsons](#), chief technology officer at Thoughtworks. “For some, Web3 has become synonymous with volatility and ‘get rich quick’ schemes. If the security and privacy aspects of blockchain are realized, the gain in distributed identity and greater end-user control could open up new ways for businesses to maintain customer data privacy while earning customer trust and loyalty in Web3.”

The six lenses in today's Looking Glass report are:

- **Accelerating sustainability:** Despite the urgency, sustainability is not yet ‘business as usual’ for many organizations.
- **Platforms as products:** Platforms need ongoing attention and to evolve and adapt in response to developer feedback and the changing business landscape.
- **Evaluating Web3:** Avoid getting dazzled by the hype and focus on what Web3 offers that is directly relevant to your business.
- **Partnering with AI:** Innovations in ML and AI are “trickling down” and becoming even more accessible, more embedded in the business and more productive.
- **Making the metaverse:** Other fast-advancing technologies including VR/AR/XR, voice, gesture and facial recognition, are already ‘here’ and likely to be more immediately relevant to businesses in a way the metaverse — at least for now — is not
- **Hostile tech:** Balancing threats to security and consumer privacy with evolving regulations and simply doing the right thing will be critical to remaining competitive and fostering customer loyalty.

Thoughtworks' Looking Glass is updated on an annual basis, to keep pace with the constant shifts in technology priorities and applications for businesses. Visit [thoughtworks.com/insights/business](https://www.thoughtworks.com/insights/business) to stay up to date with the latest business and industry insights for digital leaders.

Supporting resources:

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About Thoughtworks

Thoughtworks is a global technology consultancy that integrates strategy, design and engineering to drive digital innovation. We are over 12,500 people strong across 50 offices in 18 countries. Over the last 25+ years, we've delivered extraordinary impact together with our clients by helping them solve complex business problems with technology as the differentiator.

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