

VIRTUALFINANCE

GENERATION Y, FINANCIAL LITERACY, AND VIRTUAL WORLDS

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Challenges and Opportunities

Credit union managers are finding the current operating environment to be a very challenging one. Over the past few years, attracting new members to credit unions has been difficult, despite the increasing number of community charters. While the number of community charters has increased 86% from 1,049 in June 2000, to 1,957 as of December 2006, the average annual membership growth rate is still only 1.9%.¹ When you take into account that a significant source of the members that comprise this growth is from indirect lending relationships, true "organic" member growth would appear to be stagnant. To further darken the picture, CUNA research shows that the average age of a credit union member has increased from 40 years old to 47 years old in the last two decades. This means that the typical credit union member is beyond his or her prime borrowing years.²

Numerous industry publications have pointed out the need for organizations to attract the 76 million people that were born between 1977 and 1995. This group is referred to as Generation Y, The Echo Boomers or the Millennials, and only trails the Baby Boomer demographic group in overall size. Analysts at CUNA suggest that the average credit union stands to lose \$14 million in loans over the next decade if credit unions don't increase penetration among an important subset of Gen Y'ers, those aged 18 to 24 years old.² That means a loss in loans for the entire credit union industry of over \$118 billion. Young adults are the future borrowers, and attracting them is critical to the long term success of the credit union.²

Here are some of the characteristics of Generation Y as extracted from the Filene publication *Cool Solutions for Gen Y: A Guide for Credit Unions*² that further highlight their critical importance to the future success credit unions:

- According to Forrester Research, 60% will be loyal to their financial institution. Further, they will be more than twice as likely as Boomers to purchase additional products and services from their financial institution.
- They overwhelmingly prefer the online channel and are more likely to adopt online banking and their use of online channels will increase. To be successful online, a credit union will need to add interactivity and address the needs of the young adult on the Website.
- Only 23% of credit union members are between the ages of 18 and 34, yet this demographic comprises 41% of eligible members.
- The Internet is a great vehicle for educating young adult members about credit union products and services. Forrester Research found that 71% of young adults research financial decisions online.

Success in attracting Generation Y is critical to the ongoing viability of the credit union industry.

Financial Literacy and Young Adults

Financial literacy among the Generation Y demographic continues to be a need not being met in today's world. Here are some statistics from the article *Making the Case For Financial Literacy – 2007*,³ from the Jump\$tart Coalition for Financial Literacy regarding financial literacy among our youth:

- According to a 2007 survey by The Hartford Financial Services Group, Inc. the majority of college students say they learn more about personal finance from their parents, but less than half of students say their parents make a consistent conscientious effort to teach them.
- This same study stated that students and parents agree that college students are not well prepared to deal with the financial challenges that lie ahead. Less than one-quarter of students (24%) and only 20% of parents say students are very well prepared to deal with the financial challenges that await them after graduation.
- Further, this study stated that more than three-quarters of students (76%) wish they had more help preparing for their financial future.
- According to a back-to-school survey by Capital One, 49% of teenagers are eager to learn about money management, but only 14% have taken a class on the topic – 35% would like to learn from their parents. When asked about the topics they'd most like to learn about, teens express interest in checking accounts, budgeting, investing, saving, and financing for large purchases.
- According to survey of parents by Visa, 70% of parents surveyed said their child has not had any formal training in money management, either in school or outside the home

The bottom line is that the interest by young adults and their parents for financial literacy is overwhelming, but the resources to fulfill that need are not readily available in a format palatable to Generation Y.

Virtual Worlds and the 3D Internet

The challenge for credit unions is to attract Generation Y and fill the existing void in financial literacy, all in a format that this younger demographic finds appealing. A 2006 study by the Filene Research Institutes i³ titled *CU Pick 64* provided overwhelming evidence of the potential for tying together credit unions, online gaming and Generation Y.⁴ We can take this concept even further by exploring the possibilities of the growing usage of virtual worlds.

What is a virtual world? Is it simply a game? Or does it go beyond? Virtual worlds are a computer-simulated environment that allows users to interact with each other via avatars. According to Bob Moore, a sociologist who studies virtual worlds, "Three-dimensional worlds will, in the near future, be pervasive interfaces for the internet."⁵

What is an avatar? An avatar is not just a "character" that is used in a "game" - it is the highly personalized communications interface that allows users to participate together in a computing network to communicate with voice as well as text, create and view presentations, and send and receive information.⁸

Growth in virtual worlds is continuing both in users, and in companies that advertise and do business. Like social networks, virtual worlds have become big business. Online advertising is booming and a growing number of companies – from Coca Cola to IBM are promoting their brands in virtual worlds such as Second Life, owned by Linden Lab. Subscription sales from online virtual worlds rose to \$526 million in North America in 2006, according to media consultancy Screen Digest. And consultancy Gartner predicts that 80% of active Internet users will join a virtual world by the end of 2011.⁶ Gartner Chief of Research Steve Prentice estimates these "active users" joining virtual worlds to be 50 to 60 million people.⁷

What can a person do in a virtual world? Here is the explanation provided on the website Secondlife.com:

Second Life is a 3-D virtual world entirely built and owned by its residents. Since opening to the public in 2003, it has grown explosively and today is inhabited by a total of 7,226,386 people from around the globe. Residents can do everything they can do in the real world. Each member has their own avatar, a three dimensional image of the user that is the personification of what that person wishes to be and do. Second life has grown into a real economy, in which residents can set up businesses, sell products and services, earn Linden dollars and convert them into real dollars.⁸

People can enrich and enhance their "real" lives by participating in a virtual world. According to *The Coming Virtual Web* in the April 2007, Business Week magazine:

"Virtual worlds are providing new online venues for education well beyond posting class notes and reading lists." "Dozens of universities are conducting classes and other activities inside Second Life. At Ball State University in Muncie, Indiana, for instance, some freshmen are taking English 104 composition course partly inside the world, writing about field trips they take inside Second Life. A sign of how compelling the notion is: The first class drew 300 applicants for 18 slots."⁵

According to an article published in the August 10, 2007, Wall Street Journal, virtual relationships are becoming even more prevalent in the youth of today:

Nearly 40% of men and 53% of woman who play online games said their virtual friends were equal or better than their real-life friends, according to a survey of 30,000 gamers conducted by Nick Yee, a recent PhD graduate from Stanford U. More than a quarter of gamers said their emotional highlight of the past week occurred in a computer world, according to the Survey which was published by the Massachusetts Institute of Technology press journal Presence.⁹

However, this social networking phenomenon is not limited to passive interactions and can be used in a variety of ways.

According to "Second Life Gets 'Real' at Conference" from ABCnews.com,

It may not happen during this generation. But for today's youth, going onto a virtual world will be as normal and mainstream as logging onto the Web, speculates Rafi Santo, who works on educational initiatives in Second Life's teen grid where only people ages 13 to 17 are allowed.¹⁰

According to Chang Liu, assistant professor at Ohio University and established developer of educational initiatives on the Second Life's teen grid, educational focus using Virtual worlds is exploding:

"Over the last year alone, more than 80 universities have begun to develop virtual campuses to use virtual worlds as an educational medium and to meet curriculum needs. During the 2006 Second Life Community Convention, education topics were discussed only in an on-site workshop. One year later, at the 2007 Community Convention, education became the main attraction and the largest conference track. More educators are using the virtual world to teach disciplines from engineering and programming to philosophy and health education. Ohio University has a variety of classes and seminars used in multiple courses."

What else can businesses and other organizations do on Second Life? According to the website Secondlife.com:

"Second Life is an exciting new venue for collaboration, training, distance learning, new media studies and marketing.

Hold a virtual meeting with your sales managers located in Europe and Asia. You can present the new sales initiatives and discuss them with your team real-time.

Build a new world that allows Second Life residents to interact with your products or services and enables you to test out new designs and concepts before introducing them to the real world. Or perhaps you have a product that you would like to sell in Second Life. Plan an event to promote your product: a concert, a class, a famous speaker, a party, a contest.

Create an innovative learning environment for students and faculty. Explore new tools and techniques for information and scientific visualization. Design collaborative meeting spaces and interact with colleagues from across the globe. Whether you're thinking of enriching an existing curriculum or experimenting with completely new educational goals, Second Life is a platform for innovation".⁸

There are numerous other companies doing business in **both** the virtual world and the real world. Here are some examples of such companies:

- ABN AMRO Bank, a financial institution, opened a virtual branch.¹¹
- American Cancer Society held a multiple national fundraising events:

This year's event, (July 27th and 28th, 2007) supported by the Society's Futuring and Innovation Center, is expected to attract nearly 2,500 global participants. Volunteer organizers have already shattered their goal of raising \$75,000 by raising nearly \$90,000 (or \$24 million Linden dollars, the official Second Life currency) to support cancer research and programs.¹²

- Dell sells PCs.¹³

- Harvard Law School offered a course called "CyberOne: Law in the Court of Public Opinion."¹⁴
- Major League Baseball (through MLB.com) broadcast the Home Run Derby and a Red Sox-Yankees game.¹⁵
- MTV held a fashion show.¹⁶
- Reuters has a news bureau that reports news in the virtual universe.¹⁷
- HBO has acquired the rights to a short-form documentary shot entirely within Second Life, as entertainment companies increasingly turn to virtual worlds as a source for new content.¹⁸
- Wells Fargo has created a game called Stagecoach Island, where players earn virtual money by answering financial questions, thereby teaching them the basics of managing their money.¹⁹
- Dentsu, Japan's leading advertising agency will create a virtual Tokyo and aims to attract 3 million users within its first year. Ken Aihara, who leads the Virtual Tokyo team at Dentsu, said: "This will be an invaluable platform for marketing and advertising for Dentsu." Virtual Tokyo will operate entirely in Japanese.²⁰

Solution

How can credit unions get involved in these virtual worlds? Since the data appears to reveal that virtual worlds are here to stay and are already becoming a part of big business, the involvement of credit unions at this relatively early stage is critical. By following the lead of Wells Fargo, credit unions can create a model where existing and potential members can enter these virtual worlds via a portal at the credit union website. Credit unions can then design an interface where members can receive financial education courses in a virtual classroom. As incentives for members to use these portals, the credit union can provide virtual money (in the case of Teen Second Life that would be Linden dollars currently being exchanged at a rate of approximately \$270 per U.S. dollar), virtual objects and clothes and/or discounts on Real Life credit union products and services.

We have identified The Ohio University Virtual Immersive Technologies and Arts for Learning (VITAL) Laboratory, a multidisciplinary research and development unit, as our development partner to help us establish a presence in virtual world that has been created for kids between the ages of 13 and 17 - Teen Second Life. VITAL excels in research and development of learning aids in 3-D virtual environments. The mission of the VITAL Lab is to create appealing immersive virtual environments and synthetic worlds to enhance teaching, learning, and training activities. VITAL Lab developers, in cooperation with partnering organizations, are developing the website, interfaces, prototype virtual island, simulated financial games, and functional ATM.

We have contracted with them to complete the following:

Short-Term Goals to be accomplished by 9/30/2007:

- Develop a website that allows teens to register Second Life accounts. After they log on to Second Life for the first time, they will land on the virtual space owned by participating credit unions.
- Develop a prototype virtual island owned by participating Credit Unions. It will include an orientation area, a credit union branch building, a simulated stock market display, a simulated currency exchange rate display, and a simulated financial calculator on the island.
- Develop a prototype financial management game. In this game, one week is equivalent to a lifetime in the real world. Teens can make various financial decisions throughout one week of game play and experience the consequences of their decisions within that week. Winners of these games will earn virtual world dollars as awards. Note that we will not be able to develop and deliver the game by the end of September, but we will be able to develop a prototype to demonstrate visually how the game will be played.

Long Term Goals to be implemented in Phase II of this project:

- Integrate the Credit Union Second Life registration site with the official participating Credit Union websites. (This will require collaboration from participating Credit Union IT staff.) *To be accomplished by 2/28/08*
- Develop a competitive simulated financial game for teens to play. For example, the prototype financial management game will be completed, tested, and made ready for teens to use. *To be accomplished by 4/30/08*
- Develop a functional ATM system in SL that resembles a Credit Union ATM machine. Teens can create virtual accounts with a participating Credit Union, withdraw or deposit virtual dollars, and even convert virtual dollars to real dollars and transfer them to a real checking account. *To be accomplished by 4/30/08*
- Offer the tools and activities to individual credit unions so that they can make the SL tools and activities available to their members. *To be accomplished by 12/30/08.*

Member Benefits

As described above, members benefit by learning about credit unions and financial literacy in the early stages of their life. Further, they have the opportunity to learn about and join a financial “Not for Profit” cooperative before they are 18. Further, they have the opportunity to interact, play financial games, and learn about credit unions, financial products and services in a safe place.

This credit union virtual world can house financial literacy and counseling events, rock concerts or other fun events to get Generation Y involved and interested in credit unions and financial literacy.

Credit Union Benefits

The benefit to credit unions is obvious from the data provided above. The average age of the credit union member is increasing dramatically. Credit Unions are finding it difficult to attract new members, especially members in their borrowing years. This innovative vehicle for attracting young people to credit unions can help re-invigorate our industry.

Additionally, early adoption of this new technology may create a strong association with a new cutting edge technology which may very well revolutionize the internet over the next decade. This early entrant status will create an effective knowledge base to allow for quick adaptability as the future of virtual worlds evolves.

One other factor to consider as we try to attract Gen Y members - having a presence in such an innovative, cutting edge technology may also help attract Gen Y employees, which will be valuable not only in developing this technology, but also helping credit unions in other areas as well.

Target Market

Our target market is the 76 million people in the United States born between 1977 and 1995. However, we recognize the importance of attracting members in their financially formative years – between the ages of 13 to 17. So our prototype credit union virtual island is being created in Second Teen Life and targeting those age groups. There are a variety of reasons why we chose to develop here first:

1. The teen Grid is a filtered environment which eliminates the concern about accessing adult content.
2. With concerns over child safety on the internet, the Teen grid has developed one of the strongest filtering programs to prevent anyone over 17 from entering. In fact, our team participants all needed to complete a background check before we were allowed access. Furthermore, the Teen grid has strong verification tools to verify the identity of users.

These controls will allow Credit Unions to feel more comfortable with the content on the world and will help minimize any reputation risk associated with more questionable content that may appear on the main grid.

However, it is important to understand that the educational potential of this media is not limited to 13-17 year olds, and in order to attract a more diverse group, transition to the main (Second Life Adult) grid may be necessary to maximize effectiveness. All development efforts contributed to Teen Grid development can easily be transferred to the main grid.

Proof of Concept

To be determined as we have not yet conducted any beta or pilot tests.

Operational and Other Considerations

As identified above, one of our principal considerations was the selection of a virtual world to host our virtual presence. There are several virtual worlds available, some allowing a corporate presence and some not. Some of the virtual worlds currently operating include Kaneva, there.com, and Second Life. We selected the teen version of Second Life for our prototype because of its stronger controls for admitting users and its strict policing of the behavior of its inhabitants. Use of Second Life also made it easier to find a developer to create our presence.

However, we recognize that Second Life is merely an established gateway into the new internet – the 3D virtual web. To many, this 3D virtual web is coming sooner than we think. According to *Just Ahead: the Web as a Virtual World* in the August 13, 2007, Business Week magazine:

Google (GOOG), Second Life creator Linden Lab, IBM, and a bevy of additional companies are moving toward the day when you can stroll around a 3D Web--and not just their own sites--using a virtual replica of yourself that you've created. They are working to establish technical standards, open to all programmers, that would allow the entire Internet to become a galaxy of connected virtual worlds.²¹

The technical giants of the world are collaborating toward a more seamless virtual internet that does not tie you to one company's platform. If you can develop an avatar in one virtual world, such as Second Life, then "teleport" to another virtual world, such as Kaneva.com, then the location where a credit union elects to build its presence becomes less important than simply having a presence. Of course there is still a risk that Second Life may fail. However, the technology and intellectual capital invested in the initial venture should be easily transferable to any future Virtual Worlds.

Other operational considerations include the following:

- This concept may be foreign to most individuals. Educating the board, management and staff on an abstract concept that requires a great deal of understanding and flexibility may be difficult.
- As security becomes an ever present concern of most IT departments, comfort with the technology and confidence in its information security will become imperative.
- You may need to evaluate staff internet access privileges as most corporate internet filtering sites wrongly classify this as a game and prevent access. You can not develop a presence in a virtual world if you do not give key staff access to understand it and interact within it.
- If the initiative gains momentum, you may need to evaluate your "real life" presence in this environment. For example, if you decide to develop a branded presence, you may need a real time greeter to help new participants get acclimated to the island.

How to Get Started

There are a couple of ways to get involved. As we have highlighted, the prototype will introduce the concept, and allow us to test viability of the educational game. It will reside on a National Credit Union Island, free from individual credit union branding, with a focus on the national CU message of financial literacy. When the Island is completed, and the prototype game is validated, a Credit Union can participate in one of two ways:

1. To gain a presence quickly a credit union can create a link right from an On-Line Banking page. This link will allow both existing Second Life users and new users to enter into the credit union orientation area. The user will very easily be able to create an avatar for free, and learn how to navigate in SL. Once they possess the skills to navigate within the virtual world, they will be directed to the educational games. A credit union will have the capability to track the member's utilization of the island.

At this level, entrance is relatively easy and can be accessed for minimal to no cost. A participating credit union should factor in operational and other administrative costs to coordinate implementation.

2. If a credit union wants to develop a more branded entrance into the national island, this can be done as well. We have created the program to allow for a similar URL entrance from the CU's On-Line Banking website, however, the credit union can create a branded orientation island that links directly to the main CU island.

This option requires more development and, therefore, a higher cost of approximately \$10,000 to create a branded location. The initial location will be developed for the credit union by VITAL, and then the credit union can take over any future development initiatives or coordinate with a third party developer. VITAL is currently developing a standard template for more ambitious CU's who wish to develop their own orientation island at a cost of approximately \$5,000. This will require that the credit union have staff with programming skills to modify the template and brand it to the credit union's specifications.

VirtualFinance Marketing Plan

Objectives:

1. Improve the financial literacy of 13-17 year olds by providing a competitive simulated financial game (VirtualFinance) to teach teens how to manage their finances in real life via the Teen Second Life three dimensional virtual world.
2. Educate 13-17 year old members about credit union products & services through interface to VirtualFinance

Strategies:

1. Create an innovative learning environment where members and non-members can interact in a virtual world to learn how to manage their money.
2. Develop a branded "Virtual Orientation Island" so that members and potential members can learn how to navigate, experience credit union "branding" throughout the island and then gain access to the main credit union island.
3. Create awareness of VirtualFinance.
4. Provide incentives to play the game.

Marketing Tactics:

1. Utilize website
 - a. Use credit union's teen site/page (if one exists) to invite teens to visit the Orientation Island with a portal to Credit Union Island and VirtualFinance.
 - b. Create a podcast for download that explains and demos VirtualFinance.
 - c. Enter the Orientation Island via the credit union's Home Banking site (create banner and link)
 - d. Include a "refer a friend" link with a reward to the referring teen
2. Direct Mail/Radio to target market of 13-17 year olds offering iTunes gift card for logging on to credit union's website and playing the game.
3. School/Teacher Partnerships—leverage relationships with schools/teachers to demo the game in the classroom. Create a challenge for students that awards prizes for earning the most money, having highest scores on happiness meter, retiring early, etc.
4. Advertise VirtualFinance using signage at middle and high school athletic fields.
5. Utilize credit union newsletters to educate parents and teens of the educational and fun benefits of playing VirtualFinance.
6. Utilize web banner advertising opportunities
7. Create contests with prizes for players that design the coolest Avatar (allow players to vote) make the most money, etc.

Incentives/Rewards:

1. Linden Dollars for reaching milestones within the game, which can be converted into real dollars when deposited into credit union accounts
2. Gift cards for enrolling, playing and referring to friends
3. Discounts/bonuses on credit union products

Financial Pro Forma

Since we have yet to implement the beta version of the project and establish the proof of concept, creating a specific pro forma is difficult. However, here are some initial costs and other variables to consider:

Costs:

As described above, there are several options for a credit union to participate:

The first option is simply to develop a gateway to the main credit union island which we estimate would cost approximately \$1,000. This would not provide any sort of branding for the credit union, but would give members access to the credit union game and other learning materials available in Second Teen Life without a significant expenditure.

The second option is for a credit union to implement the interface and create their own branded "virtual orientation island." From there, the member/potential member would learn how to navigate, experience credit union "branding" throughout the island and then gain access to the main credit union island. The cost to develop this orientation island in cooperation from VITAL is approximately \$10,000, plus \$300 per month in maintenance and support to Linden Labs. If a credit union elected to perform its own modifications to an existing template, the implementation cost would be approximately \$5,000, plus the same monthly maintenance fee of \$300.

The third option is for the credit union to staff its branded virtual orientation island with employees. By having a person, in the form of an avatar, answer questions and interact with the potential members/members. This option provides a real life presence. This live presence differentiates this 3D web experience from a computerized game or home banking system. It offers real-time interaction with a credit union employee just like in a branch or via a phone system. To maximize the credit union's presence, an employee could be made available 24 hours a day. We recommend that this employee should have the skill set of a "member service representative" type employee with a salary and benefit cost of approximately \$45,000. If the credit union selects this option, the cost to staff the "virtual world" 24 hours a day, would be approximately \$180,000 per year.

Return on Investment:

The return on investment is virtually impossible to calculate. Any assumption as to number of new members gained in the 13 to 17 year old demographic, plus any added products and services they apply for now or in the future would be simply that - an assumption with insufficient data to make a reasonable projection. After we implement the project, and measure results from the beta version, we hope to make better estimates of projected volume.

Nonetheless, as identified above, a credit union needs to recognize this as an opportunity to establish an early presence in the expanded Internet via the 3D virtual web experience. Credit unions should consider this as analogous to the early nineties when credit unions started advertising on static web pages, which then expanded to dynamic web pages, which then morphed into the ability for credit union members to conduct secure transactions via home banking systems. This project is the beginning of the next step in the Internet experience.

Therefore, the development costs of simply establishing this 3D experience are essentially “de facto” marketing expense. Any costs to staff this endeavor could be viewed in the same manner as staffing a call center or a branch.

Please contact Scott Moriarty for more information.

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