

## EXECUTIVE SUMMARY

*Manasik is an Arabic word for training/demonstration. In Indonesia, manasik is often associated solely to the training process of Hajj and Umrah, two religious rituals performed by adult and able muslim which required them to do pilgrimage to Saudi Arabia. Manasik has already becoming part of the religious learning curriculum in Islamic schools in Indonesia. The Indonesia Ministry of Religious Affair is currently commencing a program called Haji Usia Dini and Haji Muda and targeting a younger muslim to start to save their money as early as the age of 12 so that they can go to pilgrimage before 40 years old. With younger demography, which is being categorized as Generation Zillennial (Gen-Z), their characteristics are quite different. Based on our research findings, Gen-Z did not like any form of intermediary in learning religious rites such as Manasik. Gen-Z are also did not like conventional ways of teaching such as classroom and presentation, but more susceptible with interaction of visual stimulation such as mobile and console gaming. Metaverse manasik can perform this kind of interaction well and there are growing numbers of metaverse usage as education and training worldwide. PT Semesta Realitas Indonesia (Festivo) saw this opportunity to provide a training solution using metaverse with brand name Manasik Maya as a scaling strategy for its business. Manasik Maya will take form in a less immersive metaverse based on HTML 5, with students being able to use an avatar to enter the Manasik Maya virtual realm to meet, interact and communicate with their Islamic religion teacher or professional muthawif (Hajj guide) as well as other students while learning about Hajj and Umrah rites and historical values of Islam. Manasik Maya is being positioned as educational metaverse for learning manasik targeting Islamic schools and students in Indonesia, and not for pre-departure training for Hajj/Umrah congregates. Its business model will be Metaverse as a Service. As of today, Manasik Maya has already being used by XII grade students from SMK Teknik Muhammadiyah Plus Cianjur with freemium business model for three months from the month of August until October 2022. By the end of this year, Manasik Maya will project its sales to Rp 61,5 million and growing into Rp 432 million in 2023. By the year of 2026, the sales of Manasik Maya are expected to reach Rp 26,5 billion. Using Berkus Method pre-revenue valuation method for startup, Manasik Maya as a product can be valued as around Rp 2,4 billion with Rp 1 billion worth of investment and 29,4% shares for the investor. In the fifth year, total equity of business valuation using First Chicago method with moderate scenario will be around Rp 7,8 billion.*