

# 3 new things in tech: Facebook goes Meta, chip shortages cost Apple, and Nike takes on virtual goods

Article

## 1. Breaking down Facebook's Meta rebrand

**Facebook** announced last week that it is rebranding to **Meta** to better serve its future as a hardware and VR and AR platform—setting the foundation for its metaverse.

**Why this matters:** Facebook was built as a web-first social networking product and evolved into a source for news, messaging, ecommerce, and online advertising. It remains the most popular social media platform, with **2.8 billion** active users, despite mounting criticism on how it operates its business.

[Read the full story here.](#)

## 2. Apple revenue up 29%, but chip shortages cost the company big money

**Apple** failed to beat earnings expectations for the first time since 2016, a result of a **\$6 billion loss** attributed to the effects of the chip shortage. It also lost its standing as the most valuable company, as Microsoft took over the top spot.

**By the numbers:**

- Apple's revenue increased **29% YoY** with **\$83.4 billion revenue** for the July–September period, a new record high for the period.
- Revenues fell behind Wall Street's expectations of **\$84.85 billion** for the quarter.
- Net profit for the company reached **\$20.6 billion**, up **47.5% YoY** from the \$12.6 billion in net profit tracked in Q4 2020.

[Read the full story here.](#)

## 3. Nike preps to enter the metaverse with investments in digital goods

**Nike** filed four requests to the US Patent and Trademark Office last week to trademark “downloadable virtual goods” under the Nike and Jordan brands, including shoes and apparel, according to Bloomberg.

**What this means:** Brands are beginning to take virtual goods more seriously—not just as experimental marketing tools but also as potential revenue streams.

There are already signs of demand for digital goods:

- In May, **Gucci** brought digital versions of its bags and shoes to **Roblox**, which users could purchase for their avatar to wear. It sold its bags for a nominal fee of 475 Robux (about \$6).
- The limited release made them highly desirable among Roblox players. On the resale market, one player paid 350,000 Robux (about **\$4,115**) for a digital bag—more than \$800 over what the real-life version sells for.

[Read the full article.](#)