

JEWELLERY FOCUS

Jewellery Focus

05.08.2020

MUU: 137,228

MarketOrders launches blockchain solution

The new technology will create a digital footprint from the ‘mines of origin for gold, metals and stones to manufacturing and shipping to the end consumer’

MarketOrders is set to launch the UK’s first end-to-end blockchain solution in a bid to “combat inefficiencies and minimise fraud” in the jewellery industry.

The blockchain technology will enable independent retailers to source products “quickly and cost-effectively” directly from global manufacturers, as well as digitalise all aspects of the supply chain.

It will also aim to create a digital footprint from the “mines of origin for gold, metals and stones to manufacturing and shipping to the end consumer”, which is trackable in real-time.

News of the launch comes after the marketplace for the gold and diamond jewellery industry raised over £430,000 on Crowdcube.com, in its effort to use the funds to “modernise” the buying process in the industry, while increasing its transparency and profitability.

MarketOrders has now published a research paper exploring the use of blockchain technology to bring more transparency to the supply chain in the jewellery industry. The 60-page document details what challenges the jewellery sector is facing, how it could benefit from blockchain technology.

Sukhi Jutla, co-founder and COO of MarketOrders, said: “As recent months have shown, it’s important more than ever to have an online presence and we found that 90% of retailers in the industry currently don’t have that in place.



JEWELLERY FOCUS

Jewellery Focus

05.08.2020

MUU: 137,228

“Of all industries in the world, the jewellery business is one of the most traditional and the most reliant on direct interaction between master craftsmen and merchants.”

She added: “These outdated processes lack transparency in an age where consumers demand products to be sustainably and ethically sourced. Embracing the power of blockchain will put the control back into the hands of the retailers by proving provenance of the products and making the end-to-end sales and supply processes more transparent, efficient and profitable.

“We’re thrilled to introduce the technology to the industry to help time-poor retailers overcome challenges such as trust and cost implications in the supply chain. We are passionate about supporting independent retail jewellers and believe blockchain technology will revolutionise the sector and further empower smaller retailers.”

Ram Krishnna Rao, co-founder and CEO of MarketOrders, concluded: “The fact that no one ever has the ability to go back and change or tamper with the data makes blockchain particularly useful for the retail supply chain for physical products.

“This allows you to see the full history or journey of the data or product in question. It also makes global transactions borderless with the use of cryptocurrency as a means of payment; faster by using digital contracts called ‘smart contract’; and cheaper by cutting off middlemen.”

