

# Retail Jeweller

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## B2B marketplace for gold and diamonds aims to combat inefficiencies in the jewellery industry

6TH AUGUST 2020 RUTH FAULKNER • BY RUTH FAULKNER

MarketOrders, a B2B marketplace for the gold and diamond jewellery industry, is set to launch the UK's first end-to-end blockchain solution in order to combat inefficiencies and minimise fraud.

The blockchain technology enables independent jewellery retailers to source products quickly and cost-effectively directly from global manufacturers.

This is said by MarketOrders to minimise the current time it takes to get products delivered from weeks and months to days.

The solution aims to digitalise all aspects of the supply chain from the mines of origin for gold, metals and stones to manufacturing and shipping to the end consumer; creating a digital footprint easily recorded, visible and trackable in real-time.

The news of the launch comes after MarketOrders raised over £430,000 on Crowdcube.com with plans to modernise the jewellery buying process and elevate it to become more transparent and profitable.

Outlining how the new solution will benefit the industry, MarketOrders has [published a research paper](#) exploring the use of blockchain technology to bring more transparency and trust to the supply chain in the jewellery industry.

Sukhi Jutla, co-founder and chief operating officer 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.

"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.



MARKETORDERS



“These outdated processes lack transparency in an age where consumers demand products to be sustainably and ethically sourced.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.”

The 60-page document details what challenges the jewellery sector is facing, how it could benefit from blockchain technology and why it should embrace it now more than ever.

The research document is currently available to download for free at <https://marketorders.io>.

