



SUKHI JUTLA

In Conversation with award-winning entrepreneur
and author
SUKHI JUTLA

I consider myself an accidental tech entrepreneur. I say accidental as I never set out to build startups in the tech space, but followed my curiosity, strengths and interests which led me down this path.

I always knew I had an entrepreneurial streak in me, mainly because I didn't like to be told what to do or sit at a desk for ten hours a day. I craved work that interested me and gave me a sense of purpose. I wanted to do work that mattered to me and made a difference to the world.

Before launching MarketOrders I was a corporate cog, working in banking for over 12 years. During this time, however, I tinkered around with multiple different business ideas that I worked on during my lunch breaks, after work and on the weekends so that's where my entrepreneurial streak started to show up!

During this time, I wrote and published three books (using my lunch breaks to write the first draft), retrained as a life coach and started two other ventures in the jewellery space before settling on MarketOrders so it has been a nonlinear journey to get to where I am today.



Photo credit: The Bold

From the corporate world to entrepreneurship

The strict processes in place at large organisations are vital for their business - I started out at a large American investment bank that had over 300,000 employees so structure was needed. But this meant that any attempt to be creative or innovative never got very far. You were pretty much expected to just do as you were told, and this didn't suit me. I simply didn't thrive in that environment. I became disillusioned with the work I was doing; it wasn't meaningful to me and I felt like a little cog in a large

machine. I knew I wanted to do work that interested me, played to my strengths and gave me the freedom to use my creativity and grow.

Mindset

It took me years to admit to myself that I didn't enjoy my high-flying well-paid city job. From the outside it looked like I had it all but deep inside I was miserable with the long days and commutes. I was cash rich but time poor and my soul was yearning to express itself. Stepping away from a well-trodden path took courage as I was stepping out into the unknown.

I wasn't 100% sure what I wanted to do when I left the day job, but I did know that life is too short to spend your days miserable and doing what you think society expects of you. Stepping into the unknown is where the magic happens but you have to be willing to let go of your plans and go with the flow, which can be scary for someone like me who likes to plan everything in advance.

MarketOrders

MarketOrders is developing a platform-based marketplace and provenance chain, specifically focused on helping

“

You have to be willing to push through the challenges to get to the other side and a lot of the time that means staying well and truly outside your comfort zone and getting used to feeling uncomfortable.

retailers source the gold products they need more efficiently and at better prices, turning the traditional gold jewellery supply chain model upside down by digitising every element of the customer journey.

For the first time, retailers can order, pay and arrange for secure delivery online. Over 90% of small, independent jewellers have limited or no online presence and less than 5% of the major suppliers have online capabilities that allow their customers to order, purchase and track products. The industry is old fashioned and lagging. Most retailers wait for a wholesale salesperson or distributor to visit them in store, in order to see the product range and place an order. Digitising every aspect of this supply chain creates scalable efficiencies through the entire operational process. MarketOrders provides an online and seamless end-to-end transaction process for all retailers, suppliers and manufacturers.

Lessons while launching MarketOrders

I always say that theoretically setting up a startup is so different to actually doing it! Real life has a way of throwing all sorts of spanners in the works so no matter how well prepared you are something will and does go wrong. Saying that, I used to think successful entrepreneurs are those who have key skills, now I know that successful entrepreneurs are those who simply have the persistence, courage and determination to solve whatever problems come their way. You have to be willing to push through the challenges to get to the other side and a lot of the time that means staying well and truly outside

your comfort zone and getting used to feeling uncomfortable.

Funding the launch

My co-founder and I used our own savings to bootstrap the first iteration of the website to test demand. We got our first customers using good old-fashioned techniques - by visiting our prospective customers in person and talking to them, building relationships with suppliers and gaining their trust.

We also offered to photograph the products the suppliers had and put them onto our website as none of the suppliers had any online methods of ordering their stock. This led to orders being placed by retailers and we sold 2000grams of gold jewellery using our rudimentary website. Once we knew we had a valid business model we decided to raise our first round of funding which we did via equity crowdfunding in 2019.

Transparency within the business model

By digitising the entire ordering process, we can now create a digital record of goods sold, which is unheard of in this industry where almost all transactions are conducted offline and in person with cash in hand.

Now, we can now track orders online, settle payments online and send out the stock via insured and safe couriers. We also vet all of our suppliers to ensure they have the right paperwork and certificates in place to produce gold jewellery of a certain standard i.e. 22 carat and 24 carat gold, and we check to make sure they are using approved methods and not causing

any damage to people or the environment

How does blockchain tie into MarketOrders and your supply chain?

We believe blockchain technology is a game-changing and ambitious idea which is leading us to create new processes and products for our customers. This technology will overturn the currently inefficient market and build supply chain provenance capability not seen before in our industry, plus enable access to new verticals and export markets. Our project will develop blockchain capability to create an ecosystem of trusted transactions verifying the source of the gold, ensuring it is not tampered with during the supply chain process, and enabling retailers to procure more efficiently.

It will have three innovative capabilities: i) blockchain capability to manage secure payments using crypto currency through a digital wallet and ledger.

ii) a buying platform supported by blockchain to ensure transaction security (digital licences/certificates).

iii) digital tracking capability to create a completely secure supply chain including the integration of a micro-chip for digital verification.

Implementation of our blockchain technology and installation of our tracking chips will help to build trust in the sector and reduce fraud. Retailers will have enhanced buying power which will drive better profitability. The ability to smuggle valuable items will be diminished.

Advice for female founders growing a business in a male-dominated industry

I did notice in banking there weren't many women at the top levels, but this actually motivated me to work harder to reach those levels. I made the decision that my gender would not be a negative and I believe that anyone can do anything as long as they work hard.

What I love about working in technology is that it is inherently a democratising tool. Anyone around the world can now be a business owner if they have access to the internet and a smartphone and I think if you focus on what you love doing and believe in yourself, nothing should stop you.

The tech sector does have an image problem in that most people think you need to be a coder or programmer to work within technology, but this is certainly not the case. Technology is a collaboration of art, design and creativity to produce solutions to problems, which means there are so many different routes into this field such as social media, graphic design and pro-

ject management. I used to be a business analyst and project manager, so I took these skills and applied them to my tech startup. Don't forget that you can retrain and upskill at any time in your life. For example, I upskilled by training as an IBM blockchain developer to help me understand blockchain technology and how I could apply it to MarketOrders.

Ambassador and mentor for the UK Department of International Trade's 'Women in Fintech' Global Initiative.

Being an Ambassador also helps to shine the spotlight on the amazing things women in the UK tech scene are doing and this can inspire the next generation of tech talent by acting as role models to them.

No matter what stage of life or business you are in, there will always be other people that you can learn from (who are a few steps ahead of you) and those who you can help (as you are a few steps ahead of them). Ultimately, it comes down to a mindset of growing and learning from your peers and this also can create a great support network for you as you navigate challenges and obstacles. It's also a great way to give back when you can mentor someone else as you also learn a lot from the mentee.

Work-life balance

I used to think that balance was what I should strive for. Now, I know that the correct word (for me at least) is 'integration'. When you thrive and flourish based on what you do, your work energises you and that is how I feel. My entire life is in sync with what I value and want to create, and so work and life co-exist beautifully together.

I feel excited to work on MarketOrders every day and often the line between 'work' and 'life' gets blurred. For me, the key to getting a sense of balance is to ensure you give yourself time to rest and recuperate. We are not robots and we need to take care of our mental, emotional and physical health. My tagline is 'work 'til I need to rest and rest 'til I feel I need to work'. And I know it may be an overused cliché but when you truly love what you do, you don't have to work a day of your life and that is how I feel.

Impact

I want to help small retailers who often struggle to survive because they have so much competition online and offline. Most small retailers are cash and resource poor and are hardworking family-owned stores, so I want to do my bit to make their lives just a little bit easier. In terms of impact on the world of entrepreneurship, I want anyone to believe they can start a business no matter their

gender, background or where they come from. Entrepreneurship is open to all.

Mistakes/Lessons

Absolutely, 100%! Mistakes are a necessary and inevitable part of learning and growing. It is the other side of success. Mistakes have taught me vital lessons that no theory book could teach me. For example, some mistakes teach you to be

Cubicle: 'Quit the Job You Hate, Create a Life You Love,' that was published using blockchain. This was revolutionary as it meant I could now sell my books directly to readers and get paid instantly rather than go through publishers who are middlemen and often add layers of inefficiency to the process. It can take three to six months to make royalty payments compared to payments on the blockchain



Photo credit: The Field

more patient and let go, or to pay more attention to details which will help you to deal with future potential problems. No experience is ever a bad or wasted experience as long as you learn something from it (even if the lesson was painful!)

Blockchain and books

I wrote two books on the topic of blockchain technology; 'The Fintech Book' and 'Blockchain For Authors.' Ironically it was my self-help career book, 'Escape The

that can take seconds to settle.

Up next

I still feel as though I am very early in my career. I have much to learn and my focus remains on cultivating a brilliant team, building MarketOrders into a billion-dollar enterprise and bringing more transparency into the industry. And of course, doing what I love every day - as life really is too short to spend your time on things you don't love.

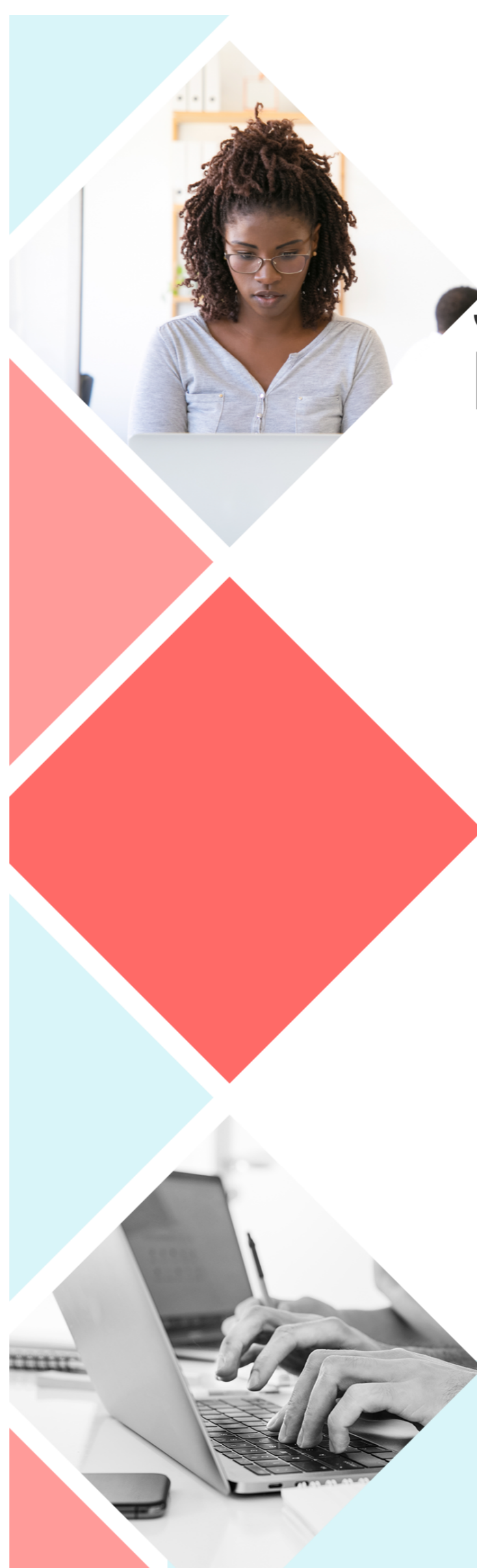



JUST ENTREPRENEURS MAGAZINE


The online and print magazine for startups, small business owners and entrepreneurs.



To inspire, empower and educate business owners.



 @Just_Entrepreneurs  JustEntrepreneurs

 Just_Entr

 www.justentrepreneurs.co.uk