

A digital marketplace

Entrepreneur Sukhi Jutla is hoping MarketOrders, the platform she co-founded, can help the jewellery trade to do business in a more streamlined and efficient way. Ruth Faulkner reports

The common theme among most digital disruptors – businesses like Just Eat, Deliveroo and Uber – is that they were all conceived with the aim of making our lives easier. Making life easier for jewellery suppliers and retailers is precisely what Sukhi Jutla and Ram Krishna Rao, co-founders of MarketOrders, had in mind when they came up with the platform.

Working together in jewellery wholesale, the pair were aware of the industry's reticence to embrace digital technology and believed this was slowing down business and creating too much paperwork. Their vision was to create a fully online digital supply chain to help connect suppliers and retailers, which would speed up transactions, and so MarketOrders was born.

With a background in management consulting and technology, Jutla is best described as an entrepreneur, having also published three books and trained as a life coach. While she describes her path to setting up MarketOrders as “non-linear”, she believes her prior roles have stood her in good stead, as they provided her with experience in technology and of managing projects and teams.

At its heart, MarketOrders aims to help retail jewellers source lower priced, quality items, as seamlessly as possible. “In this industry it is quite difficult for independent retailers to remain competitive,” says Jutla. “Those who have the ability to purchase large amounts of stock can negotiate lower prices – something we personally had experience of when we operated as international wholesalers in our previous ventures.

“When we dealt with independent retailers, we saw firsthand how hard it was for them to source the right inventory at lower prices and we also noticed how many retailers tended to source similar products. So we thought, what if we could aggregate the retailer orders and place one large order with the supplier,



“Blockchain technology can help speed up cross-border payments”

Sukhi Jutla
MarketOrders
(pictured above)

in that way being able to negotiate lower prices on behalf of the retailers.

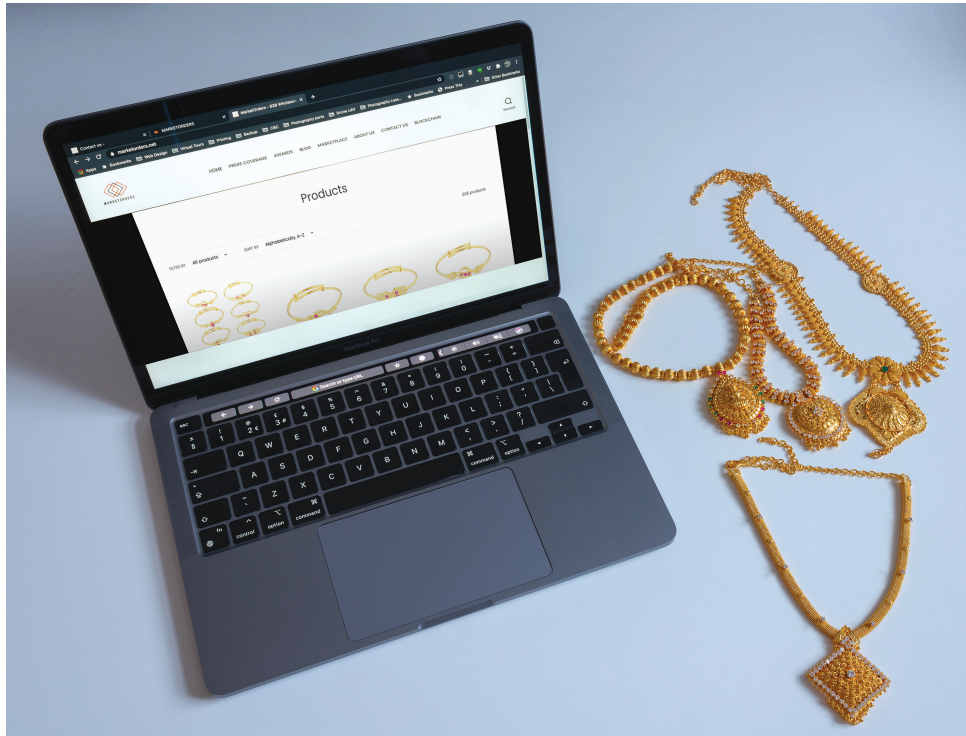
“Our marketplace matches this supply and demand between retailers and suppliers, and places bulk orders without any impact on the retailers. They still get the products they order, but at lower cost because we can negotiate on their behalf.”

And it is not only the cost benefits associated with using MarketOrders that would appeal to retailers. Jutla also explains that the platform uses

blockchain technology to speed up cross-border payments for goods.

“Our industry is cross-border and international in its very nature,” she says. “Precious metals such as gold and silver are often sourced in one location and are processed and designed in other areas and then sold in international markets, which means monetary flows also take place internationally.

“When buying and selling such high value items, the current banking system can make the process of payments costly and can take up to seven to 10 days to process, which can really impact small retailers. This is where blockchain technology can be used to help speed up cross-border payments, as it’s digital money that is being used and can be settled and received in a matter of minutes rather than days. Transactions are also publicly available so can be



“Platforms like MarketOrders can help improve the supply chain”

Sukhi Jutla
MarketOrders



(Above) The new digital platform connects retailers and suppliers; (right) Jutla visits a customer

tracked almost in real time. We are excited about how this technology can be used and, on our platform, we hope to allow our suppliers and retailers to be able to pay for their products using cryptocurrency or our own MarketOrders Token, which we have recently created but has not yet been deployed.”

Further down the line MarketOrders also plans to use the Internet of Things (IoT), such as smart sensors that can track and prove the provenance of a jewellery item, but that is all still to come.

Back to the present, and MarketOrders is in the process of developing a new marketplace, which is currently under construction.

“We want to be able to offer a seamless online digital experience for both our retailers and suppliers, and use data to better match and source products with demand,” explains Jutla.

While there will be many who will be quick to tell you about the negative impacts of the Covid-19 pandemic on their business, Jutla believes the opposite to be true for MarketOrders.

“Previously we had to invest a lot of time and effort in educating our customers as to why they should be

using our digital marketplace, but the pandemic has shown every retailer, regardless of industry, the importance of having an online presence and being able to adapt and educate yourself to understand the importance of adopting new technologies, even if it seems scary in the short term,” she says.

That said, Jutla doesn’t believe that platforms like MarketOrders will ever fully remove the need for face-to-face business, meetings and trade shows. Instead, she thinks that in the future, the online and offline worlds can coexist to everyone’s benefit.

“Trade shows no longer need to be about seeing the latest products. You can showcase millions of items online instead and use trade shows to network and make deals,” she says. “Platforms like MarketOrders can help improve the supply chain, reduce the cost of accessing and buying products, and free up retailers to focus on building their business relationships at trade shows rather than trying to sort out payments and deliveries of products.”

Describing the platform as the “Deliveroo of jewellery”, Jutla says MarketOrders is probably more of a tech company than a jewellery company given that it doesn’t hold stock and uses technology and data to match supply and demand. Nonetheless, she believes passionately in the benefits

MarketOrders can provide to jewellery retailers. “We give them the confidence of sourcing good quality yet competitive products that are delivered with the assurance of trust and speed,” she says.

In a world where everyone’s reliance on technology has been expedited during the pandemic and most customers have the ability to browse and shop for products in the palm of their hand at all times, Jutla believes even the most traditional players in the industry need to consider embracing a more connected world.

“With the high street struggling even more now, the challenge will be how to create a strong hybrid business model that can take advantage of both online and offline ways of selling and communicating with customers,” she says. “The pandemic has also changed the way customers buy products. We will see more customers wanting to purchase jewellery online and the industry needs to be able to respond to this new demand in a quick and efficient way.”

Perhaps MarketOrders offers the solution to help jewellers do just that. ●

MARKETORDERS, SCOTT MARGETTS, THE STARTUP VAN