

Sukhi Jutla's journey into Blockchain

Sukhi Jutla is an award-winning entrepreneur and author of 3 books and made global headlines in 2018 when she became the World's First #1 Bestselling 'Blockchain' Author. Here she shares her journey into the game-changing world of Blockchain.

Temps de lecture : minute

11 December 2020

I consider myself an (accidental!) tech entrepreneur. I say accidental as I never set out to build startups in the tech space, but I followed my curiosity, strengths and interests which led me down this path. I always knew I had an entrepreneurial streak in me, which was mainly because I didn't like to be told what to do or sit at a desk for ten hours a day. I craved doing 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. However, during this time 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!), re-trained as a life coach and started two other ventures in the jewellery space before settling on building MarketOrders, so it has been a nonlinear journey to get to where I am today!

MarketOrders is developing a platform-based marketplace and provenance chain, specifically focused on helping 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 have their items delivered securely 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.

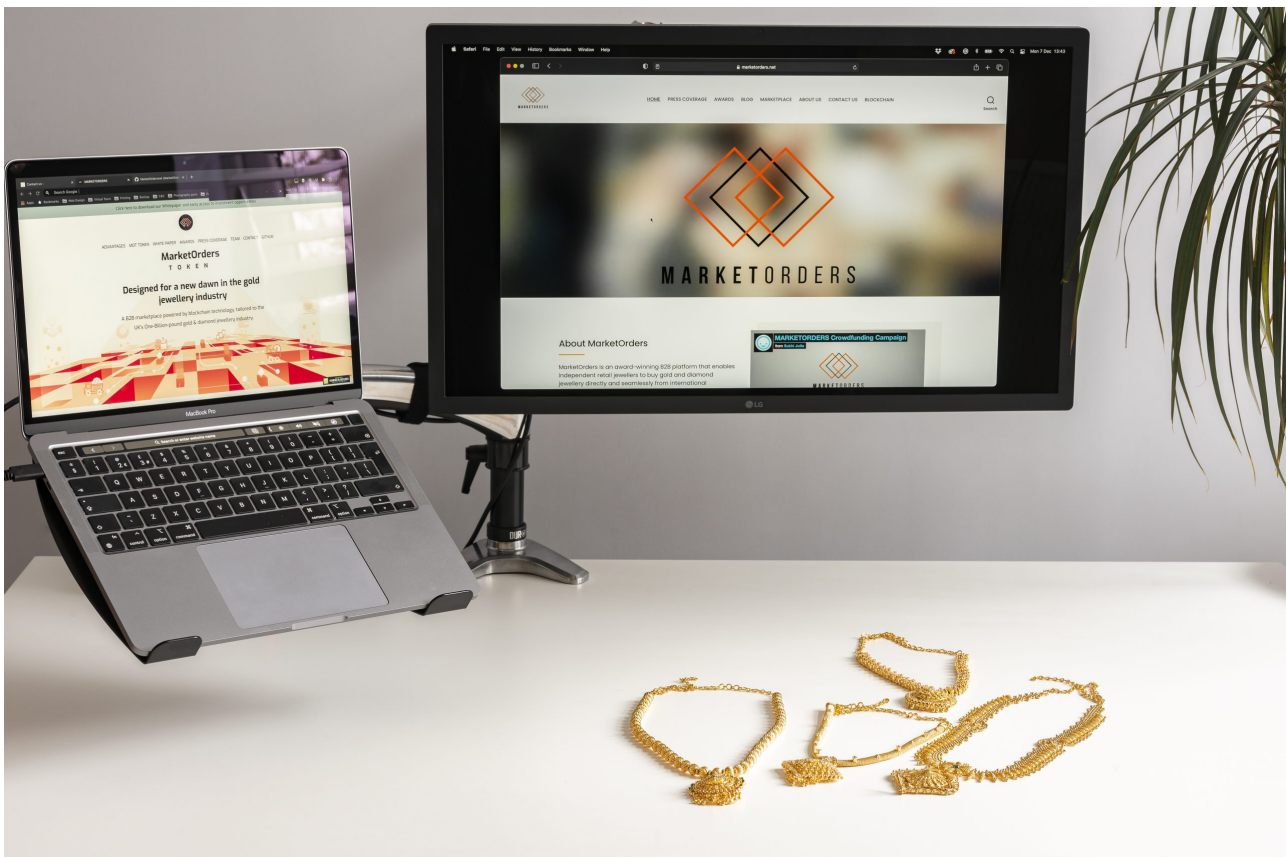
Most retailers wait for a wholesale salesperson or distributor to visit them in store, in order to see the product range and place an order. Digitising every aspect of this supply chain creates scalable efficiencies through the entire operational process. MarketOrders provides an online and seamless end-to-end transaction process for all retailers, suppliers and manufacturers.

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 (large!) spanners in the works so no matter how well prepared you are something will and does go wrong!

I used to think successful entrepreneurs are those who had key skills. Now I know that successful entrepreneurs are those who simply have the persistence, courage and determination to solve

whatever problem comes 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!



The early days of starting my blockchain startup

My cofounder and I used our own savings to bootstrap the first iteration of the website so we could 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 suppliers' products 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 2,000 grams 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.

How to ensure trust and transparency within your business model

By making the entire ordering process digitised and online 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.

By digitising every aspect of the supply chain, 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 gold, 24 carat gold) and we check to make sure they are using approved methods and not causing any damage to people or the environment

Blockchain technology and the 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 it will allow 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:

1. Blockchain capability to manage secure payments using crypto currency through a digital wallet and ledger
2. A buying platform supported by blockchain to ensure transaction security (digital licences/certificates)
3. 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.

What is blockchain technology?

In its simplest form, the blockchain is a permanent immutable ledger of transactions. When you purchase or sell gold jewellery, that transaction is verified and added to the ledger. Any transactions or activities related to buying, selling and sourcing are added to the ledger. Once a certain number of entries are made, a 'block' is filled and added to the chain forever: it may help to think of a block as a full page in the ledger. This goes on and on, each new block being added to the supply chain, the blockchain, assisting in trust between unknown parties, logistics and efficiency.

Unlike a traditional ledger, the blockchain cannot be amended once data is recorded. Therefore, it is a complete, secure, and accurate way to process transactions. This allows the ownership of gold and diamond jewellery in the supply chain to be tracked all the way back to their initial creation, making fraud and embezzlement a problem of the past.

MarketOrders utilises blockchain technology to create an ecosystem of trusted transactions in the gold and diamond industry. Now is the time to bring the gold industry into the blockchain era: from verifying the source of the precious metals and stones, to ensuring it is not tampered with during the supply chain process, and establishing more efficient processes and systems for retailers to procure their products from suppliers. With MarketOrders' system, every transaction and trade can be held securely, using end-to-end-encryption, whilst being openly authenticated if needed, and documenting to ensure all transactional goods and information within the entire supply chain are reliable and validated.



Is this the start of a blockchain era?

While blockchain technology has inherently distinct values of bringing greater levels of trust and transparency to the supply chain, this

technology can only really blossom if all players in the ecosystem are hooked into the blockchain and operating from the same data sets.

The second issue is that there is a huge educational gap in terms of how to actually use and implement this technology. Smaller businesses may be put off from using this tech by high startup costs (there are costs associated with changing systems and IT infrastructure). So even if we are a long way off from developing a fully end-to-end blockchain solution, it is vital that innovation in these technologies continues as that will help our industry to keep pace with digital transformation and contribute to new innovations, which will become more important as we move to an increasingly 'digital first' economy.



Read also

9 Blockchain startups contributing to sustainable development

Article by Sukhi Jutla