



SOMA blockchain platform

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BLOCKCHAIN E-COMMERCE PLATFORM WILL VERIFY A PRODUCTS STORY FOREVER

+ RETAIL

An e-commerce platform has implemented blockchain technology to keep product and seller history on a secure digital record forever.

Retail is always evolving, from a [popup that can travel](#) to any location to upscale [vending machines for luxury goods](#). Every product has a story, and it can be important for consumers to know. This can be applied to logistics, for instance, tracking a product that's supposed to arrive at a specific time. But for high value, limited edition items, the story of the product can be a part of its value, too.

Finland-based [SOMA](#) has developed a blockchain platform that will keep a product's story intact forever. The blockchain acts as a continuous digital stamp; a tamper-proof, indestructible ledger that's verified by the community that uses it.

SOMA's e-commerce platform will enable buyers and sellers to update the blockchain 'story' of a product. This will be achieved by what it calls its 'Heimdall Protocol'. Transaction entries will contain standard information, monetary exchanges, date and time, but, additionally, extra information unique to that product. As a product wears over time, this information becomes apart of the blockchain e-commerce system. For example, if a user was selling a famous musician's guitar, they could mention that there's a scratch on the back of the neck. These extra entries will help protect against fraud. It keeps seller and buyer practices high,



es risk a perpetual blot on their digital record if they try anything underhand. Therefore, it's a rating system popularised by online retail platforms.

SOMA's first real-world partnership is with luxury watch makers Sipilän Kello. SOMA chose to partner with Sipilän Kello partly because watches are a prime target for fraud. It will launch as a pilot in early 2019.

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Takeaway:

The blockchain has use far beyond cryptocurrency. It can store information securely but also transparently. Future users can then verify this information later, creating a self-governing community of users. The blockchain could prove useful any time there is an exchange of information. Could your business use blockchain in its supply lines?

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