Ethereum-Based Solution to Store Luxury Watch Profiles and Facilitate Their Trade

CONSULTANCY & DEVELOPMENT

ABOUT PROJECT

Our client, a Europe-based luxury watch manufacturer, required the development of a decentralized database to store the profiles of elite class watches and a secure marketplace to facilitate their trade.

Their objective was to **overcome data safety and retention issues on the luxury watch market** by creating a global storage platform that could provide data related to the entire lifecycle of a particular timepiece.
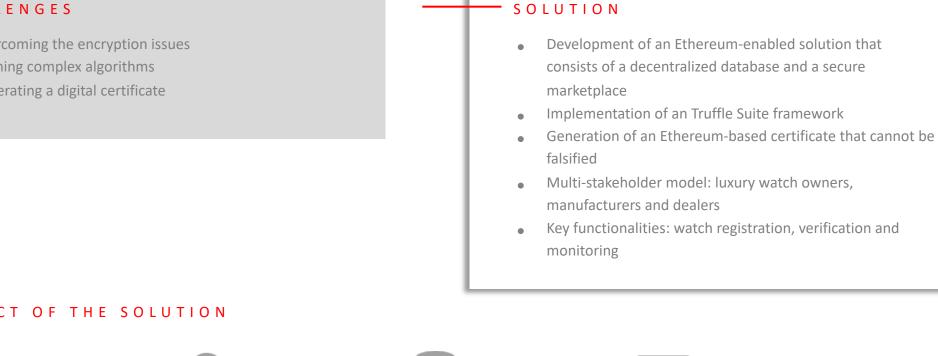
THE REQUIREMENT

- Development of a decentralized luxury watch database
- Generation of digital certificate to verify the watch's authenticity
- Implementation of a secure marketplace that allows luxury watch users offer items for sale
- Multi-stakeholder model

" The Ethereum-based blockchain solution developed by Marici provides users with an effective and secure platform to register, verify, and trade their new or pre-owned luxury watches. "

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CHALLENGES

- Overcoming the encryption issues
- Running complex algorithms
- Generating a digital certificate

SOLUTION

- Development of an Ethereum-enabled solution that consists of a decentralized database and a secure marketplace
- Implementation of an Truffle Suite framework
- Generation of an Ethereum-based certificate that cannot be falsified
- Multi-stakeholder model: luxury watch owners, manufacturers and dealers
- Key functionalities: watch registration, verification and monitoring

IMPACT OF THE SOLUTION

One stop solution to monitor end-to-end lifecycle of a luxury watch

Watch provenance and authenticity

Elimination of data loss or alteration

Easy-to-use marketplace