BAF - RETAIL

BLOCKCHAIN COUNTERACTS FRAUD - HELPING INSTITUTIONS TO BUILD TRUST

Intro:

According to the latest payment fraud statistic by the Australian Payment Network, online fraud has increased to $476 million in 2017 with a spike of 14% compared to the previous year, accounting for 85% of all the on line payment fraud in Australia.

Fraud in this sense, includes credit cards stolen and illegally used, as well as false transactions or fraudulent merchandise returns. Given the complexity of the supply chain which usually involves multiple people and moving parts, it's is no surprise fraud can occur in different moments of the whole process, where fraud can be committed and be undetected with severe consequences for the retail Industry.

Being able to detect fraud is a critical issue for retailers struggling with loss prevention and building a strong level of credibility and trust within the customers. Trust is one of the most important aspects to be earned in retail and it is extremely difficult to gain and so easy to lose.
In this era of digital transactions, finding a way to solidify consumer trust is crucial.

The use of blockchain in retail, by creating a fingerprint or a digital signature linked to the product information and once a product is digitised on the blockchain, means that the product can easily be traced back to its origin as the information is captured on a shared, distributed.