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TRAVEL LEDGER

Travel settlement platform built on blockchain technology

CASE STUDY

About Travel Ledger

Travel Ledger is a billing and settlement platform for the travel industry, that provides a single source of truth for the purchasing process for non-air travel along the entire distribution chain.



Travel Ledger

The Challenge

The reconciliation process within the travel sector is complicated, time consuming and impacts costs for travel companies and suppliers. Travel companies work with numerous suppliers and will often be required to sift through hundreds of statements and invoices from suppliers to settle payments. A further

problem is that these invoices and statements come in varying formats, and every supplier wants to be paid in different ways. This creates a lot of problems for when travel companies are reconciling their statements with bookings and there is no match.

What Applied Blockchain Delivered

Travel Ledger wanted to simplify the reconciliation process and approached Applied Blockchain to develop a blockchain-based solution. They wanted to use blockchain and smart contracts to replace the existing billing, reconciliation, and settlement process with a quick, easy and inexpensive solution to transact non-airline travel services.

Applied Blockchain developed a proof of concept for Travel Ledger – to provide a decentralised platform where travel agents, tour operators, accommodation wholesalers, hotel companies, car rental suppliers, cruise companies and any similar travel company can access a shared ledger and a shared repository of documents. The ledger is used to track transactions for all connected intermediaries and suppliers in real-time.



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The Travel Ledger platform will allow payment records between buyers and sellers to be stored in a shared, decentralised and authenticated ledger. This establishes a "single source of truth" for all parties. The platform will also be connected to financial and payment systems to support and record payments in a secure and transparent manner.

An easy-to-integrate API will also be made available for all travel companies to use and integrate with – thus, enabling automated reconciliation and/or settlement without the need for the existing business processes to change.

Results

Industry adoption of the Travel Ledger platform will provide a shared ledger enabling a host of business processes to be fully integrated with back office and reservation systems. With a decentralised platform, the end-to-end administration process is

transparent and payments costs are minimised and optimised. The hours wasted on reconciliation are reduced to almost nil, empowering everyone in the distribution chain to focus on what they do best – serving customers.



Supplier invoice reconciliation

The invoice is recorded in a single format, for the back office system to automatically read and reconcile



Commission payments to agents and hotels

As the booking is recorded on the platform, the expected seller commission is calculated and the payment is processed



Payment reconciliation

All payments are processed and all transactions are recorded on the Travel Ledger platform. This enables the receiving entity to automatically check and reconcile incoming payments against the relevant invoices/transactions



"In Applied Blockchain we found a development partner that not only was there to turn our requirements into reality, but also acted as a consultant, helping us fill the knowledge gap between traditional development and the new blockchain world. Especially in the initial phases of a project, this added value is invaluable."

Roberto Da Re
Founder

Contact us for more information

Send us an email

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info@appliedblockchain.com

Come and see us at events

We are regularly attending blockchain and industry events. Don't hesitate to come and say hello!

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