Hi everyone and thanks for having us at Tadhack 2018!

We are TrustIt. from Madrid and we worked the last two days on using Blockchain technology to add trust to peer-to-peer marketplaces.

I am sure you have all used Craigslist, ebay, Amazon Marketplace or even Milanuncios.

It is a convenient way to buy second-hand products for a cheap price.

However, it cannot be guaranteed that this nice bike that you see in the ad actually exists or that it wasn’t stolen and is resold now.

You basically have to have good faith in the person you deal with, right?

So, how can we change this and establish a verified chain of trust for peer-to-peer marketplaces?

Our answer is simple: Blockchain! More precisely: Hyperledger Fabric.

But how does it work?

Well, once you buy a brand new bike from a store, you can register it bike with its frame number to our service. Once you have done this, we verify with the shop that your purchase was legit. Once everything is verified you are the official owner of the bike and the entry is stored on the TrustIt. blockchain.

So, what happens if your bike was stolen?

Well the new “owner” will not successfully be able to register onto the blockchain, because he would need your approval in order to not break the chain of trust.

But let’s have a look at how TrustIt. works on ebay:

Here is our bike and we can see that it carries a certificate from us. So the previous owners have been verified and it is safe to buy! ☺

By the way, this does not only apply for bikes, but also to phones, laptops, cars and anything you would buy on a marketplace. As you can see on my personal overview of belongings.

Oh and one more thing: you cannot only prove ownership, but also officially keep track of purchase dates for potential warranty claims to shops. You do not need to keep the receipts anymore.