

# From Product Provenance To Smart Contracts- The Benefits Of Blockchain In B2B Retail



After the outbreak of covid, everything turned online. The world of eCommerce has witnessed tremendous growth in recent years. With the adoption of omnichannel retail and the inclusion of AR/VR and IoT technologies, retail has undergone many transformations. However, adopting new technologies has also highlighted some underlying challenges that need immediate attention, such as data security, frictionless payments, and overproduction.

What is more? Let us dive deeper into this insightful blog and explore how Blockchain technology can revolutionize the retail industry and pave the way for a profitable and successful B2B retail domain.

## **Streamlining Stakeholders With The Blockchain Technology**

Handling business operations in an eCommerce market that receives products from multiple locations can be challenging. Streamlining multiple stakeholders, such as logistics and payment partners, is not an easy task. Blockchain technology can address these issues, and the benefits are manifold.

Are you an eCommerce business looking for a professional team to assist you in integrating blockchain? Here we are; connect with us for the finest [enterprise blockchain development services](#).

## **Lower Tax Liabilities With Blockchain Technology**

The US Supreme Court, in 2018, cited figures that indicated the lack of online sales tax was costing them over \$44 billion annually. Following this statement, several states began imposing felony charges for not paying sales tax of more than \$10,000. With Blockchain, businesses can transmit records of their sale to the tax authorities and save themselves from any tax liabilities.

## **Fast And Audited B2B Interactions**

The movement of information among third and fourth parties involved in a B2B eCommerce landscape can complicate transactions, leading to delayed supplier payments and disrupted reconciliation processes. Blockchain's immutable factor can result in fast, permission, and audited B2B interactions between sellers, buyers, and logistics providers.

So why wait? Obtain customizable blockchain development services from the top [blockchain development company](#) at affordable prices.

## **Product Provenance Check**

A product provenance check is a must-have for the B2B sector with multiple stakeholders. Through Blockchain, stakeholders can check the product's origin, thus crossing all instances of getting their hands on a counterfeit product.

## **The Role of Smart Contracts in B2B eCommerce**

In a B2B eCommerce setup, the blockchain and B2B payments mix has multiple benefits, such as fraud prevention, expedited settlements, and frictionless payments. The use of smart contracts ensures that the agreed-upon terms and conditions of the agreement are not violated, thus providing a transparent and secure platform for businesses to interact.

## Over To You, Gentlemen

The retail industry has the potential to benefit from the adoption of Blockchain technology, and the future looks bright. According to a recent IDC report, global spending on Blockchain solutions is projected to be nearly \$19 billion in 2024, with retail being one of the largest industries for Blockchain spending. Blockchain technology can revolutionize the retail industry and pave the way for a profitable B2B retail domain. With Blockchain technology, retailers can expect lower tax liabilities, fast and audited B2B interactions, and fraud prevention, among other benefits.

Do you want to incorporate blockchain technology into your eCommerce business? Try the leading [blockchain consulting company](#) and explore the benefits of blockchain.