

PRESS RELEASE

NEWS PROVIDED BY

Bitmark Inc.
Oct 16, 2017, 08:07 ET
USA, SAN FRANCISCO

Media contact

Michael Nguyen
Bitmark
press@bitmark.com

Source

Bitmark Inc.

Related links

<https://bitmark.com>

Bitmark & Chibitronics launch blockchain-based solution to combat warranty fraud

Bitmark and Chibitronics have partnered on new anti-fraud protection for hardware and IoT devices.

Hardware companies lose anywhere from 5-10% of their revenue to warranty fraud to customers with illegitimate products. There is an additional issue of operational revenue lost to support calls and claim issues—estimated at ~\$15-20 USD per incident. Companies allocate a fairly large margin of their revenue (ultimately consumers pay this price) to counteract these losses.

Additionally tracking warranties across a complex supply chain is next-to-impossible. Currently there is no standardized system of product authentication and supply chain complexity of modern hardware devices is staggering.

The Bitmark serialization model allows the customer warranty support process to be automated.

Bitmark creates very low cost property titles. "Bitmarked" hardware acts similarly to a car with a VIN: it assigns an I.D. to that particular item, which acts as a proof of legal ownership.

A bitmark is a unique property title that secures proof of ownership, provenance, and authenticity for any product. Each bitmark contains a unique material fingerprint permanently recorded in the Bitmark blockchain.

Chibitronics sells electronics educational kits aimed at enhancing gender diversity in coding and engineering. Now they've added a bitmark to Chibitronics Love to Code kits.

Each "bitmarked" kit will include a physical label (randomized set of words) on the board linked to a digital title recorded in the Bitmark blockchain. Once a customer purchases the kit, they are also issued a claim code to "claim" the corresponding bitmark.

Customers now have an unforgeable proof of ownership, while Chibitronics' can track the same bitmark that validates the chain of ownership and provenance of that particular product—in the physical world, and online.

[...]

PRESS RELEASE

NEWS PROVIDED BY

Bitmark Inc.
Oct 16, 2017, 08:07 ET
USA, SAN FRANCISCO

Media contact

Michael Nguyen
Bitmark
press@bitmark.com

Source

Bitmark Inc.

Related links

<https://bitmark.com>

[...]

If a customer should have issues with their kit, Chibitronics can read the bitmark and know that it came from their manufacturer, when it was made, what make/model it is, and be better able to support the customer's needs. Even if the board has been bought and sold on a secondary market, it will retain the authenticated history of the board, embedded in the Bitmark blockchain.

This gives Chibitronics a more traceable, automated, secure and authenticated hardware warranty system. The cost savings can be passed on to the customer.

"Bitmark has provided us with a turn-key solution for serialization and front-line warranty support, thus streamlining our operational costs. The anti-fraud protection inherent in Bitmark serialization ensures that our operating margins are not eroded by external costs incurred by supporting hardware clones and fraudulent returns." -bunnie, Co-Founder Chibitronics

In the same way that we have rules about physical property, Bitmark establishes a framework of rules that authenticates digital property. Property titles lend clarity and freedom to the rules of our possessions. When clear property rules are established your belongings become part of a system of trust and reliability. Linking your hardware property to the Bitmark blockchain with an unforgeable digital title, re-establishes trust and freedom in a sector fraught with fear, misuse, and dishonesty.