A blockchain based data management platform that puts the #trust in sustainable food supplies

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Sustainable food systems (also known as 'ethical food supply') are those that deliver food security and nutrition for all without compromising economic, social, and environmental issues. This means farmers, processors, retailers, and consumers all play a part to ensure food becomes a sustainable resource. The goal is to ensure sustainable food is produced using methods that protect the environment and the welfare of the people producing them.

The global ethical food market is expected to grow from $542.84 billion in 2020 to $727.86 billion in 2025, at a CAGR of 6%.

Today's company has developed a blockchain-based platform to monitor and encourage food to be sustainably produced and to bring trust and transparency into the agri-food industry supply chain.

The company is TrustBIX Inc. (TSXV: TBIX | OTCQB: TBIXF). TrustBIX has two platforms – One is called BIX which stands for 'Business InfoXchange', and the other platform is called 'ViewTrak'.

BIX

BIX is designed to create trust without compromising privacy through innovative, blockchain-derived use of technology and data. Essentially it traces food from farm 'Gate to Plate®' to

ensure that the food is sustainably produced.

TrustBIX describes some examples of their business by stating:

“TrustBIX provides information services via the BIX platform to Cargill as part of their ongoing sustainable–sourcing program for their customers like McDonald’s Canada. ….. The BIX platform has over 1,500 producers registered and who track cattle as part of Strategic Sourcing through Cargill for McDonald’s Canada and other restaurants. Since 2014, over 6 million animals worth an estimated $21 billion at retail have been tracked in the system.”

Food retailers and quality producers both benefit as the public is informed that their product is verified to come from operations that meet sustainable standards. Consumers and the environment also benefit by receiving a sustainable food product with a traceable source.

ViewTrak

TrustBIX’s other platform is ViewTrak. It is operated by TrustBIX’s 100% owned subsidiary, ViewTrak Technologies Inc. ViewTrak provides a suite of hardware and software solutions to the livestock industry in Canada, the United States, Mexico, and China. TrustBIX says that ViewTrak has an 80% and 30% share respectively in the Canadian and US Live Cattle Auction Market software automation space. TrustBIX states: “Through our Pork Probes business, we have customers in Canada, Mexico, and China, including the WH Group, the world’s largest pork processor. Millions of pig carcasses have been quality graded using our probes.”

TrustBIX’s business model derives revenue from four sources

TrustBIX’s vision/business model is described as “a world where

we trust more, waste less, and reward sustainable behavior, and we deliver on this vision through a business model that combines hardware, professional services, and software solutions, from Gate to Plate ®."

Source: TrustBIX company presentation

Latest news

TrustBIX's latest news involves enhancements to the BIX Platform for multiple agricultural sectors, ViewTrak Technologies commercialization success with three new modules for auction software, positive feedback from its test-market exports of traceable authentic Angus beef to Hong Kong, and signing of a contract to develop traceability protocol with the Biomass Quality Network of Canada.

Added to the above was the recent approval for trading on the OTCQB in the United States, under the ticker "TBIXF".

TrustBIX's blockchain technology is working to create trust and sustainability in the food supply chain

Source: TrustBIX company presentation

Closing remarks

TrustBIX's business of ensuring food sustainability and trustworthy labeling is set to grow strongly in the decade ahead as more consumers demand a more sustainable, ethical, and traceable food supply chain.

In 2020 TrustBIX's revenue grew to ~C$2 million and looks likely to grow with the trend in the years ahead. TrustBIX trades on a

market cap of C$5.4 million, so it is still very early days if investors would like to get on board this new trend. Stay tuned.