

Equipment Connect, Case Study

by Web3 Labs



**Equipment
Connect**

Web3 Labs Provides Fintech Marketplace Equipment Connect With Solution to Store Data on Blockchain

Equipment Connect's platform brings businesses together with equipment vendors and institutional funders in a single digital marketplace. Equipment Connect worked with Web3 Labs to develop a solution for storing digital fingerprints of financial agreements on a blockchain.

Equipment Connect is a fintech platform and marketplace for business equipment and associated services. As such, it provides small and medium businesses with the means to source, finance, and manage equipment digitally via one web application. Bringing together small equipment suppliers and their customers into a single, multi-funder leasing market, Equipment Connect is the first fintech platform to fully digitize the equipment financing user flow. Its diverse team prides itself on experience across multiple areas, including credit risk, financial markets, and asset financing.

At a glance

Website

equipmentconnect.co.uk

Size

2-10 employees

Country

UK

Industry

FinTech

Products and Services

Delivery Services

Customer Challenges

The market for financing business equipment is traditionally paper-based, which makes it inefficient and non-transparent. As a result, approving and processing transactions can be time-consuming and require a lot of intermediation.

Despite the industry in Europe being valued at €300 billion, many funders still rely on legacy technology that generally isn't well integrated with vendors selling the equipment and data providers.

This causes many traditional funders to carry the burden of the excessive back office, along with the trustee and reconciliation costs. They're also exposed to fraud due to the fragmented nature of recordkeeping.

The Solution

Web3 Labs partnered with Equipment Connect to create a solution for storing digital fingerprints of financial agreements on a blockchain. The work was carried out as a proof of concept, successfully demonstrating how the technology could be used to streamline and mitigate against fraudulent activities in the equipment financing process.



Customer Benefits

This work allowed Equipment Connect to learn first-hand how its platform could embrace the many benefits of blockchain in its digital marketplace. Among other things, these include increasing trust between different funders, as well as ensuring greater confidence and fluidity in the title transfer process.

How Web3 Labs can help you

Web3 Labs works with organizations to deliver applications that improve the trust and authenticity of data and assets. Its clients include Microsoft, J.P. Morgan, and Vodafone.

We also work with leading blockchain companies and protocols to develop their ecosystems and platforms. Clients include ConsenSys, R3, the Open Application Network, the Ethereum Foundation, and ICON.

Web3 Labs is also the creator of the blockchain analytics platform Epirus Blockchain Explorer and the widely used blockchain developer library Web3j, which provides the tools for business applications and Android phones that allow them to work with the Ethereum blockchain. The library is over five years old and has been downloaded over 1 million times, thanks to usage by companies like J.P Morgan, Opera, and Samsung.

We believe in creating business value and greater efficiency through decentralization.

Questions?

Sign up for a [discovery session](#) with one of our team to discuss Web3 opportunities for your business.



Offering rapid
exploration of
your blockchain
opportunities.

web3labs.com