



HFS Hot Vendor: Omnichain

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Introduction

The HFS Hot Vendors are an exclusive group of emerging players, each with a differentiated value proposition for the HFS OneOffice or HFS OneEcosystem. HFS analysts speak with numerous exciting startups and emerging players.

We designate a select group as HFS Hot Vendors based on their offerings' distinctiveness, ecosystem robustness, client impact, financial position, and the impact in our OneOffice and/or OneEcosystem Frameworks. The HFS Hot Vendors may not (at the time of writing) have the scale and size to be featured in our Top 10 reports, but they have the vision and strategy to impact and disrupt the market.

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For some time now, blockchain has been viewed as a technology that was nothing more than the latest hype, and one which many people believed couldn't actually offer genuine business value. But enterprises are finally beginning to understand the value that distributed ledger technologies can offer, and one of the leading applications is in the supply chain. It's in this playground that Omnichain can be found. It leverages blockchain, in combination with artificial intelligence (AI) and machine learning (ML), to offer a supply chain automation platform.

The company was founded to tackle the silos that have emerged in many supply chains, creating a disconnect between stakeholders that ultimately meant organizations weren't making decisions with as much information as possible, and in some cases, they were even making poor decisions. After approximately two years of development, the Omnichain platform was released in February 2019, and the firm has since gone on to win a number of clients and numerous accolades.

Of course, at the root of Omnichain's success is its forward and reverse supply chain automation platform. The platform is offered as a service, which means customers can

deploy and scale it quickly and easily. In fact, the firm advises it can implement the supply chain platform in fewer than 90 days. In a candid conversation, one of Omnichain's clients revealed that its implementation took only six months, as opposed to the 18-month wait they expected. Omnichain's goal is to allow organizations to connect their supply chain data, using blockchain, to enable both transparency and traceability. Once the client has collected sufficient data, they can deploy a combination of AI and ML technologies alongside Omnichain's own domain expertise to leverage the data for predictive analytics allowing executives to simplify their global supply chains and make more informed decisions.

Calls with Omnichain's reference clients revealed that one of the main driving forces behind selecting the firm, as opposed to its competitors, was that it allowed a level of customizability, ensuring that the solution fit the client's unique requirements, whereas other providers could not. In fact, one client explained that since implementing Omnichain, it is experiencing a 20% increase in efficiency, allowing the company to reduce manual work and focus on high-value tasks, all while offering increased visibility into its product lifecycle at all stages.

HFS' take

HFS selected Omnichain as a hot vendor because while in-production blockchain solutions are few and far between, this firm's supply chain platform seems to already offer its clients genuine efficiency gains alongside end-to-end supply chain visibility, transparency, and trust. Furthermore, one of the biggest hurdles facing any enterprise looking to adopt a blockchain solution is the time and capital investment required. However, Omnichain's offering is more of an off-the-shelf solution, as opposed to one that requires lengthy and expensive investment. This means it has the potential to allow enterprises to "dip their toe" into the blockchain pool and integrate a decentralized layer into their supply chain without significant risk.

However, while many have finally realized the business value of blockchain, there are still countless enterprises that remain cautious when exploring the technology, and any solution, however big or small, is unlikely to tempt them—unless they can see it's a proven success. Omnichain should focus on ensuring the success of as many of its existing clients as possible is in the public domain, which is something it has already done well with Ruby Rockets, as it may tempt skeptical executives with interest in blockchain to consider it as a genuine solution.

Vendor factsheet

- Omnichain was founded in 2016
- Omnichain is venture-backed
- The company was founded by Pratik Soni, who remains the company CEO and has spent in excess of 20 years developing and executing supply chain management strategies for large and small companies
- Omnichain headquarters are in Los Angeles, but the firm also has delivery hubs in New York City and Seattle
- The firm has approximately 15 clients, including Ruby Rockets, Kodiak Cakes, and Segue Corporation

Solution portfolio

Omnichain provides an end-to-end forward and reverse intelligent supply chain automation software, which includes a blend of AI and ML alongside the firm's own domain expertise.

Industry coverage

Omnichain operates in consumer-packaged goods, food and beverage, retail, apparel, health and beauty, consumer electronics and agriculture, and other areas.



About HFS

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HFS is a unique analyst organization that combines deep visionary expertise with rapid demand side analysis of the Global 2000. Its outlook for the future is admired across the global technology and business operations industries.

Its analysts are respected for their no-nonsense insights based on demand side data and engagements with industry practitioners.

HFS Research introduced the world to terms such as “RPA” (Robotic Process Automation) in 2012 and more recently, the HFS OneOffice™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation, Artificial Intelligence, Blockchain, Internet of Things, Digital Business Models and Smart Analytics.

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