



*Fintech Horizons Media*  
*Feb 27 2019*

## **Founder Insights \_ a Q&A with Omnichain Solutions CEO Pratik Soni and Fintech Horizons' journalists, Kevin Nafziger, Berenice Caballero and Ben Koconis**

*by Kevin Nafziger*

Soni co-founded Omnichain Solutions with CTO Ray Young in 2018. The Los Angeles-based startup has its own SaaS-based solution, that also leverages blockchain technology, providing its customers with visibility into all parts of their supply chain. The interview has been condensed and edited to fit this format.

### **How did Omnichain start?**

We started conceptualizing our product and putting everything into place in 2016. What drove me to want to disrupt the space was two-fold. First, I already had a background in supply chain operations, having spent the past 20 years building out supply chain strategies and infrastructure at large and small enterprises alike.

Second, I saw significant issues with existing technology. Large companies dominated the market but had stopped innovating, and instead pushed their solutions down onto their customers.

We see a big opportunity now to disrupt supply chain using distributed ledger and the technology we create.

### **What kind of solution do you offer and what pain points does it address?**

We see six major pain points for the industry \_ outdated ERP systems or planning processes, fragmented operations and data silos, inaccurate supply and demand planning, improper channel allocation, the inability to manage products at the store level, and reverse logistics.

If you look at the store level, for instance, brands lose almost all visibility into how their products perform once they enter the store. Using blockchain and our proprietary technology, we provide a granular solution that helps organizations,

plan, forecast and replenish at the store level and each step before and after.

### **So you offer an end-to-end solution?**

We pride ourselves on providing an end-to-end supply chain solution \_ from source to the point of consumption, and including the point of return as well.

### **Do you focus on specific verticals?**

We primarily serve three verticals: food and beverage \_ including produce and packaged foods, consumer electronics, and consumer goods \_ including households and apparel.

### **Is the company bootstrapped?**

To date, we have been self-funded and haven't taken on any venture capital. We first wanted to have a product that was 100% ready for market. I am of the theory \_ "if you build it, they will come," which is different than a lot of technology companies these days. Often today a company starts raising money off a concept or whitepaper, but with that approach, it can sometimes be difficult to advance beyond the launch phase.

### **So your product is already on the market?**

Yes, we have an enterprise-ready, SaaS-based supply chain management solution, which leverages distributed ledger, that is in the market now, and we will continue to develop and advance our technology.

The company is doing well and has a strong customer pipeline. Our strategy is to first target mid-market customers. They are usually able to adopt and adapt to new, innovative technologies the fastest. In parallel, we are initiating conversations with larger firms, such as Fortune 500 companies, which tend to have longer sales cycles.

### **Would you now consider a capital raise?**

We are absolutely open to a fundraising round. We have started the initial process and have identified some strategic partners that could help provide growth capital.

Our strategy will likely be to bring in high-net-worth investors and/or strategic venture capital firms that are close to the supply chain space.

### **What about alternative funding strategies such as creating a token?**

We are blockchain purists. We are not a company that is going to do an ICO or create a token. We only leverage blockchain/distributed ledger to provide a technological solution for the supply chain. We are not interested in creating a tokenized economy. Furthermore, our solution is blockchain agnostic.

### **Do you have a company motto?**

You mean like a catch phrase or mission? For us, it is about building customer-centric, digital supply chains fit for the future \_ that is our purpose and mission.

### **What is a typical day like for you?**

When building a startup, no two days are ever alike. Broadly, my day combines creating strategic alignment between engineering and sales as well as participating in sales calls and demonstrations. Building relationships with potential partners is key. I also keep up to date on what is happening in the industry, both in blockchain and with supply chain as a whole.

### **Are there any activities your team does together?**

We have luncheons and dinners and we attend industry events together. We want to foster a culture of innovation, operational excellence, as well as openness and togetherness.

### **Where are you based?**

Our headquarters is in Koreatown in Los Angeles. There is a lot innovation happening in Los Angeles related to hardware and technology, so much so that the area is now referred to as Silicon Beach. One interesting fact about our business is that we are located close to a large port in Long Beach where there is a lot of innovation starting to happen in the supply chain space.

That is great for us because it makes it a great place to attract new talent, especially as we look to scale our team this year and beyond.

As far as growth, engineering is a number one priority for us, as well as doubling down on resources for sales and customer success.

### **Is there anything else we should know about Omnichain or about the industry?**

Adoption of blockchain in supply chain is expected to increase, but there is still some hesitation, which is often unwarranted. Large enterprises tend to believe

they will need to overhaul their whole technology stack to use blockchain.

That is not the case. Our technology provides an easy, plug-and-play solution.

We want to reduce any hurdles or friction related to adopting the technology. We seek to educate potential users on the advantages blockchain can offer in supply chain and we offer a solution that doesn't require a company to "rip and replace" its existing technology infrastructure.

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