

Soma - Social Marketplace - launches ICO to tackle fraud and disrupt the \$1.7trillion global second-hand goods industry

HELSINKI, FINLAND, October 19, 2017 /EINPresswire.com/ -- Helsinki, FI - Soma, which stands for social market, is a new blockchain based platform that launched an ICO to address fraudulent sellers on classifieds platforms such as Ebay, Amazon and Alibaba. The rise of sales of counterfeit goods has become a major global problem, [estimated to reach \\$2.3 trillion by 2022, almost a 25% increase from 2015.](#)

“Counterfeits and scams are a major problem across online marketplaces,” stated co-founder Joseph al Sharif,

“There is no way to track the history of an item, check its authenticity, or certify where it came from. Soma aims to change all of that.”



Soma’s Interactive Item Card (IIC), will be a digital representation of every physical item listed on their blockchain platform, within the Soma Community. It will include information about the ownership data, the condition of the physical item, the genuineness of the item and the price history. The IIC will accumulate social value inside the Soma Community through different social interactions from the users, which may be reflected in the value of the physical item.

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David Passiak

“Imagine a future where you know the authenticity of brands like Gucci or Chanel, the safety of your food or prescription

drugs, or the trust score of a person selling you an item,” says co-founder Jukka. “By reinforcing trust and transparency on the blockchain, the Soma social marketplace aims to revolutionize the way we buy and sell items online.”

Soma believes their Interactive Item Card could eventually be used in all transactions as an alternative to tedious receipts and certifications of authenticity. “The Soma IIC smart contract could become the standard for commerce, going beyond online marketplaces to the point of purchase,” says advisor David Passiak, author of Empower: How to Cocreate the Future. “Never worry about losing a receipt again because it’s all on the blockchain.”

David Passiak and sharing economy author Chelsea Rustrum will host a webinar on Monday, October

23 to discuss Soma and the future of marketplaces. To sign-up for the webinar and participate in the Soma token sale ending October 26, go to [Soma.co/ICO](https://soma.co/ICO).

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