

# Trust Your Supplier Featured in Forbes for Revolutionizing Supplier Onboarding & Compliance with Blockchain Technology

*TYS revolutionizes supplier onboarding & compliance with patented blockchain technology, as featured in Forbes by award-winning research journalist Kate Vitasek*

MORRISVILLE, NORTH CAROLINA, USA, January 29, 2024 /EINPresswire.com/ -- [Trust Your Supplier \(TYS\)](#) is featured in [Forbes](#) for Revolutionizing Supplier Onboarding and Compliance with Patented Blockchain Technology

Trust Your Supplier (TYS), a groundbreaking blockchain-based platform, has been featured in Forbes by Award-winning research journalist Kate Vitasek, for its innovative approach to streamlining supplier onboarding and compliance. Developed through a collaboration between IBM and Chainyard, YYS is the first blockchain-based platform designed to manage supplier information and has garnered the participation of industry leaders such as Lenovo, GSK, Nokia, BT, American Express, and Pearson.



We are committed to continuously improving supplier data to create a golden record using secure, decentralized technology."

*Sai Nidamarty*

The collaboration between IBM and Chainyard began in 2018 when they identified a common pain point in the industry: the time-consuming and costly process of onboarding and managing supplier data. Jerry Cuomo, an IBM Fellow and former CTO for IBM Blockchain, noted the transformative potential of blockchain technology in

enhancing business collaborations. "With blockchain, businesses can achieve an unprecedented level of trust and efficiency. A shared ledger becomes a unified source of truth, eliminating repetitive tasks and resolving long-standing supply chain challenges," he said.

[Sai Nidamarty](#), CEO of Chainyard, shared the vision for a blockchain solution that would verify



Trust Your Supplier (TYS) has been Featured in Forbes by Author Kate Vitasek

various aspects of a supplier's information and simplify the process for both buyers and suppliers. "Theoretically, we envisioned a blockchain solution that could solve for streamlining for both the buyer and the supplier. But the challenge was how to do it," he said.

The result of this collaboration was the creation of Trust Your Supplier, a blockchain solution that enables suppliers to have a single digital identity that they can share with their customers, eliminating the need to enter the same data multiple times. This not only saves time and reduces administrative burden but also improves data quality and security.

Since its launch on August 5, 2019, the TYS network has expanded to include companies like Lenovo, GSK, Nokia, BT, American Express, and Pearson. The platform has delivered real benefits, with less than a week average onboarding times for companies on the platform – an impressive 67% reduction. This has resulted in cost savings of nearly \$500 per supplier for purchasing organizations.

The success of Trust Your Supplier is a testament to the power of collaboration between big companies and innovative smaller firms. As the world continues to embrace blockchain technology, the future of digital identity is rapidly approaching. This revolutionary innovation will empower suppliers to have unprecedented control over their data, leading to enhanced regulatory compliance, security, and data quality. The journey to this data-centric future has begun, and its potential impact is nothing short of transformative.

Trust Your Supplier (TYS) is a small Minority and Woman-owned business with a global reach, offering an innovative blockchain-based solution for supplier and risk management to large and mid-size enterprises. By harnessing the immutability of the blockchain, TYS ensures daily monitoring, and historical, predictive, and prescriptive risk insights, enabling trusted data exchange and workflow automation beyond traditional boundaries. This distributed ledger technology fosters transparency, efficiency, and empowerment for businesses to manage suppliers and mitigate risks effectively.

Read more & access the full article here: <https://trustyoursupplier.com/trust-your-supplier-tys-featured-in-forbes-article/>

David A Stone

Trust Your Supplier (TYS)

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

[YouTube](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/684676630>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors

try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.