

Olive Times working closely with VeChain to Deliver Premium Olive Oils To Chinese Consumers

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As living standards rise and education around food quality and health continue to grow, Chinese consumers are increasingly willing to pay a premium for high-quality foods. Undesirable and unnatural ingredients are being shunned, with consumers instead actively seeking organic, environmentally benign, and ethically produced foodstuffs. Olive oil is one such commodity that has seen an explosion in demand thanks to its many well-established health benefits in the Chinese market. Between 2020/21, The International Olive Council estimated that olive oil consumption in China will reach 66,000 tons per annum. VeChainThor Brings High-Quality Foods to Market



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A rising brand, “Olive Times”, is taking advantage of this rapidly growing market. Based in the Gansu Province, the most prestigious olive production region in China, the company has launched an ultra-premium extra virgin olive oil; Special-Olive. To ensure the authenticity of origin, freshness of product and earn trust among domestic consumers, Olive Times is now working closely with VeChain to roll-out traceability across their entire Special-Olive product line using VeChain’s Blockchain-as-a-Service (BaaS) platform.

Timeliness and freshness have always been the essence of the finest extra virgin olive oils. To be labelled as extra virgin, olives must be pressed, and oils extracted within 24 to 72 hours of harvesting. VeChain’s combination of blockchain and data quality services allow the brand to upload data at key stages of production, including the crushing and extraction, quality certification and acidity data onto the VeChainThor public blockchain in a trust way.

Serving as a medium of both data security and transparency, blockchain allows brands to convey stories that are critical for helping them tap into emerging and ethically conscious markets. Attributes such as how the olives are picked manually, engagements with the farmers themselves, even energy usage and carbon emissions data can be recorded. This enables brand engagement in entirely new ways and allows consumers to choose brands in line with their personal preferences.

"VeChain's technology raises our prestige as a niche brand by allowing us to communicate with consumers through a QR code or NFC tag. Using VeChain's flexible and cost-effective technology, everything about our product can be conveyed unalterably, offering a real-time, trustworthy window into our operations for loyal customers and consumers alike." Co-founder and CEO of Olive Times, Jane Gong, said.

"Using blockchain technology to turbocharge your marketing strategy is a new and effective method of brand-building." Chief Marketing Officer Yvette Xia commented, "Consumers want to consume in ways that address dietary concerns, but they aren't willing to do it blindly. The transparency unlocked for food manufacturers using public blockchain helps them demonstrate their products are formulated with an eye towards best quality. VeChain's off-the-shelf blockchain platform is the most ideal and cost-effective solution to rapidly generate new brand engagement."

Massive Growth Ahead

According to a McKinsey consumer report, 72% of China's urbanites say they choose to actively pursue a healthier lifestyle, with an increasing number putting their money towards fresh produce and whole foods. Under a rising tide of light foods and healthier dietary choices, extra virgin olive oil consumption is expected to continue to surge at a significant pace. VeChain's powerful solutions will invariably supercharge ever increasing numbers of brands as consumer habits shift and companies look to leverage the "stories" of their products, share carbon reduction and other attributes to win consumer trust through transparency in this new digital paradigm.