Blockchain Technology Keeps Prices Affordable

*BitTicket is a new platform which sells event tickets without overcharging a customer, unlike the people on the secondary sale market.*

Occasionally, people can't keep up with purchasing tickets on their favorite artist's concerts or matches on time. Any person can book a seat at a bargain price only for the limited period after the announcement, and not everybody notices it immediately. If you find out about the event shortly before the date, you will probably search for a ticket on secondary websites which frequently try to raise money on a customer, sometimes it is ill-gotten.

This problem on the agenda connected with popular artists whose names are well-known to everybody. Due to their high plausibility over masses, U.K. authorities couldn’t remain indifferent and introduces a law that prohibits the usage of bots while reselling tickets at extremely high prices. Nevertheless, for about 21,000 the British have suffered from the fraud over past three years. The activity of secondary ticket services is mentioned by most of the deceived.

Blockchain technology comes to the rescue: two enthusiasts, who worked in the industry for a long time and have a deep understanding of how it works, developed new ticketing platform named 'David meets Goliath'. Harry Boisseau and Philip Shaw-Stewart are positioning it as “honest” service.

The Scope of the “Ticket Fraud” Issue

Recently, the City of London Police's NFIB has been conducted an investigation showed that ticket fraud’s victims lost money in an amount up to £17 million ($22 million). Get Online Safe and the Society of Ticket Agents and Retailers were also involved in the case.

For instance, in April 2017, more than 1,500 people tried to buy tickets on summer event and got trapped. 'Surfed Arts’, the website which offered it, was advertised by above-mentioned companies on Facebook.

This action was merely a warning for those who are at risk of being deceived by malicious users when purchasing sold out tickets. Organizations advise customers how not to fall for a ruse and protect themselves from money loss. NFIB pointed out, now people know more about fake websites and will be more attentive in selecting the secondary sales’ service.

The undertaken study indicates that many women after 65 and Londoners tend to acquire such tickets, while the Birmingham's residents and people at the age of 35-44 predominantly disregarded the posts.

Moreover, deceivers rely heavily on social media networks, because lots of internet users learn about events from there. In 2015, on the eve of significant soccer and rugby games, the number of fake tickets' increased by 55%. A little less rise was observed in fake sales for musical events – about 15 percent with a total cost of £5.2 million ($6.75 million).

People who have ever bought tickets from indecent companies know that they may be quite different. Some of them have never existed, while the others are being sold at a tremendous price.

Why Blockchain is a Way Out

The person, who provided inspiration to work on this concept, was Ed Sheeran. The creators of the innovative platform encountered with enormous prices on his gigs’ tickets while looking for them on the web. BitTicket is a unique place where customers are able to make a purchase using cryptocurrency Ethereum Classic.

Another issue is that primary sellers negotiate with the secondary websites and redirect the tickets there even before they will be available for the buyers. The team noted, this problem is not the only one, and there are much more things to be solved.

Shaw-Stewart, the developer of the platform, commented on the situation:

*"Ticketing monopolies on the market launch the secondary ticket services at the same time with the primary. It is quite profitable for the companies because they have huge benefits from secondary sales: the tickets are the same but the price is twice or thrice higher."*

Robbie Williams gig held at the O2 Arena in London may serve as a great example. Primary ticketing website offered tickets for £40 ($52) while the secondary for £300 ($390). Even though it seems frustrating, the company sold more than 80% of it to the secondary website. Shaw-Stewart finds it a cancer on the whole industry.

BitTicket works on the other principle, so we can finally see light at the end of the tunnel. Main features of the service are those:

* High level of security and transparency because of public sales by applying blockchain technology;
* Resistance to fraud;
* Ticket’s verification;
* Anti-inflationary measures in case of attempts to overcharge the customer. The system blocks the users who broke terms and conditions of the service.

Now the developers’ team prepares a global marketing campaign which aims at engaging the target audience and informing people about service’s advantages.

The first success of Citizen Ticket took place during the May event named Scottish Street Food Awards and was held in Edinburgh. It was the first time the BitTicket was launched for the sale. The team admitted that the service fulfilled all their expectations.

Shaw-Stewart pointed out that there have been no drastic changes for the customer: the ordering process remains the same and is perfectly clear for event goers. Tickets sold on the BitTicket are no different from another electronic ticket.

Citizen Ticket contributes a small share of the raised money on charities. At the current moment, the company collaborates with two such organizations.

To sum up, Shaw-Stewart shared his expectations:

“BitTicket might be a breath of fresh air for both fans and artists who are tired of ticket frauds and endorses ethical and honest sales. We hope that our service is going to take its niche on the market and become a popular place to buy tickets without overcharging customers.