

New Startup Aims to Boost Coffee Supplier Payments

Do you start your day with a cup of java? You're not alone. Coffee is the second largest traded commodity in the world, reports stellar.org.

And a new platform is about to bring much needed transparency to the coffee supplier market. Bext360 is launching its "bext-to-brew" platform that collects and analyzes data to facilitate instant payments to coffee suppliers and farmers based on quality analysis, reports pymnts.com.

Through machine learning and artificial intelligence, "bext-to-brew" evaluates the coffee cherries and beans, and divides them into grades, based on quality, reports stellar.org.

From there, farmers can view amounts of each grade and accept offers for payment through a mobile app to help ensure that fair-trade payments are made.

Bext360, based in the United States, also supports digital loan and interest payments to banks. It uses the data collected to help those lenders keep track of and collect on loans issued to the small businesses within the coffee supply chain.

"Bext360 is transforming the coffee supply chain while bringing consumers and farming communities together to improve product quality, community livelihoods and the consumer coffee experience," the firm's CEO, Daniel Jones, said in a statement.

The company will target developing countries with a high-concentration of coffee suppliers. They'll also take advantage of the high presence of mobile payment technologies in these areas, aiming to digitize business-to-business payments.

Bext360 announced \$1.2 million in funding led by SKS Venture Partners, according to pymnts.com.

"Knowing the farmer receives a fair payment on the spot through their smartphone based on volume and quality of beans is exciting technology," SKS founding partner, D. Mark Spencer, said in another statement.

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