4 Ways Besides Payment Processing Bitcoin Can Help Your Business Grow

The cryptocurrency can be more than a payment or investment tool. Find out how.

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With Bitcoin reaching a new all-time high on November 30 at $19,684, entrepreneurs have started wondering if failing to adopt the cryptocurrendy as a payment method could potentially result in a missed opportunity, even compromising business growth in the medium- and long-term. The reason for the price surge does not seem to be based on hype, but instead, as pointed by Geton Ecosystem's CEO, Milan Kozlevčar: "Amidst the current Covid-19 crisis, people are looking into means of investment that yield better returns compared to savings in bank deposits."

A growing number of businesses have started accepting payments in Bitcoins and cryptos, most of the time utilizing a hybrid of crypto and fiat payments with Bitcoin remittances settled with the support of a corresponding processor. Microsoft, Wikipedia, AT&T and many other big companies have started accepting Bitcoin, together with nearly a third of small and medium businesses in the U.S. Some banks have also started accepting Bitcoin as a deposit method, and Bitcoin ETFs (Exchange Traded Funds) are common investments nowadays.

However, besides the obvious use of Bitcoin as a payment

method to facilitate business growth, there are other ways it can help expand your business.

Related: Bitcoin Keeps Rising, and This Is Why

Lower Payment Fees

One advantage of using Bitcoin is that the fees for payment are progressive. Whereas some card-payment fees can eventually become extortionate and work against you in your strive for growth, Bitcoin offers a varied selection of fees so you can control how much expenditure you incur. Furthermore, there is no fee for accepting Bitcoin.

There is also the ability to use Bitcoin for payments for other services; this does away with the need for using your business credit card for utility payments, for example, or for other services. There are no bank charges for Bitcoin, as there is no bank involved, so that means lower overall costs across the board. Now that many businesses are accepting Bitcoin as a payment method, there is also no reason for currency exchange, which also carries fees.

Protection Against Fraud

Fraud is a major concern for businesses of all types and sizes operating online, especially where financial transactions are involved. With everything from hacked accounts to chargeback fraud being a regular occurrence, Bitcoin offers a very real opportunity for increased security. Fraud is not only a problem because the business loses money, but it also dents the confidence of clients that their sensitive information is not secure.

How does Bitcoin combat this problem? First, there are no permissible chargebacks with Bitcoin; every transaction is final. No reversed charges at all. Second, Bitcoin

transactions are highly encrypted. The identity of those involved in the transaction is extremely difficult to extract, and not only that, but it is practically impossible for fake transactions to be created.

Reach International Clients

Just as accepting new forms of e-wallet and card payments broadens your potential client base, so accepting and paying in Bitcoin opens up a new world of possible leads. Many businesses trading internationally prefer to use Bitcoin – for the reasons stated above and others – and will search for a competitor accepting this form of payment if you are not. It makes sense to add Bitcoin to your payment options for international and domestic clients, as there are cost savings and the added security to be gained by all. While an international wire transfer might take days to reach you, a BTC payment takes from five minutes to an hour (normally depending on the Miner's fee, the higher, the faster).

Media and Brand Awareness

More than any other currency, Bitcoin and cryptocurrencies generate publicity. The mainstream and other press talk about Bitcoin as it remains new and somewhat mysterious, and is misunderstood by many people. By dealing in Bitcoin, you have an additional marketing point to make and can enhance your brand awareness by positioning your business as the forward-thinking one in your area of industry or commerce. This is potential free advertising, simply due to accepting and using Bitcoin.

Related: Bitcoin Balances on Exchanges Fall to Levels Not Seen Since 2018

The above represents just a few of the ways your business can be enhanced by accepting Bitcoin, check our articles regularly

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