

Why a business should accept btc



**ASSIGN
BUSTER**

Bitcoin - Growth Driver and Cost Killer

Businesses willing to increase their revenue and reduce their financial costs can simply use payment processor companies like Coinbase or BitPay. These companies will exchange for them the bitcoins in US Dollars for symbolic fees compared to current Banking services and in real time. Nothing to worry about storage as well.

Therefore, merchants can easily avoid the Bitcoin trading price volatility and improve their cash inflows, as transactions take 10 min to be confirmed and there is no charge back with bitcoins, thus no risk of reverse transaction.

In addition, accepting Bitcoin will allow businesses to reach and catch new customers all over the world and benefit from free media exposure.

Mathai, Vice President of global services and partner enablement at Trintech, an Addison-based provider of financial transaction software solutions advises to follow these rules to ease the corporate integration of Bitcoin:

Focus on paper trail

Figure out how to integrate Bitcoin into the company's financial processes first. What statement will the company receive? Who within the finance and accounting teams will oversee the transactions?

Consult your auditors

While the digital currency is not a mainstream form of payment, other companies are grappling with the same questions.

Talk with your auditor about what they are hearing from other customers and if the firm itself recommends a specific approach.

Consider starting a working group with the firm's other customers using Bitcoin to share questions and solutions as they arise.

Assessing value

The company will need to establish a process for assessing market value.

That means evaluating public exchanges and selecting a process for determining the value of the company's Bitcoins monthly, quarterly and at year-end.

Minimize risk

Given Bitcoin's price volatility, the company will need to think about what percentage of its Bitcoin assets should be reserved before it is converted into a traditional currency.

Establish control

For audit purposes, the company will need internal controls to test the new processes related to Bitcoin.

The company will need to integrate Bitcoin into its quarterly and annual closing process.

If the company is public, it will need to disclose the new asset and liquidity risks that Bitcoin presents.