

Everything You Need to Know About Accepting Bitcoin Payments



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Due to the unprecedented growth of Bitcoin this year, cryptocurrencies have attracted considerable public interest around the world. Large corporations invest money and human resources in them, and economic experts call Bitcoin the future of finance. It is quite natural that businesses around the world start accepting payments in bitcoins.

By accepting payments in BTC, the business owner makes it clear to his customers that he cares about them and keeps up with the development of technology. This will attract new consumers and eliminate certain types of fraud.

What does a modern businessman need to know about accepting bitcoin payment in 2021? Let's try to figure it out:

Top 3 Bitcoin Payment Gateways.

Choosing the right payment platform will allow your business to start accepting Bitcoins as payment for goods and services. The most popular gateways that can significantly facilitate the life of a business owner include:

BitPay. With the BitPay app, you can accept Bitcoins as payment for more than 40 integrations with popular e-commerce platforms and point-of-sale systems, and convert them into 8 optional currencies for bank deposits in 38 different countries.

B2BinPay. This service allows companies from all over the world to make transactions, store and accept online payments in a wide range of cryptocurrencies, offering the lowest fees.

Colgate. This platform allows your business to accept Bitcoin and Altcoin payments and receive payments in Euros, US dollars, or BTC. CoinGate provides a wide range of solutions for various types of business needs, such as e-commerce plugins, APIs, and point-of-sale apps with payment buttons for various platforms, such as websites, Android, and iOS.

Mobile apps.

To optimize payments in BTC for business, developers have come up with a number of mobile applications. The operation of these programs resembles direct transfers to an online wallet.

The seller must connect the address of their wallet to the application and enter the required amount in fiat currency, and the application will generate a QR code with the desired address and the amount to be transferred to BTC. The client only needs to scan the QR code using the mobile app and sign the transaction.

These services can be used on most smartphones and tablets. Some of the most popular ones include Connfly, BitPay, Blockchain Merchant, and Coinbox.

POS terminals.

The recognition of Bitcoin as an effective payment method has led to the active emergence of hardware solutions for retail outlets. They can take the form of payment terminals that specialize in Bitcoin, or they can be presented as APIs that can be integrated into existing POS terminals.

The most popular POS terminals at the moment include:

- Coinkite is a Bitcoin payment terminal that resembles contact terminals with PIN code input.
- BitXatm is a German startup that created Sumo Pro, a crypto device with a POS terminal function.
- XBTerminal – a device that allows customers to pay from any mobile Bitcoin wallet using a QR code. It also allows you to make payments from mobile devices offline via Bluetooth.

Invoices.

If a business receives payments through invoices, you need to consider a number of points. In addition to the required amount in fiat currency, it is also recommended to include the estimated amount in bitcoins, at least approximately.

The invoice must include the wallet address where the clients need to send the funds. Since the public key is a long and random string of numbers and letters in uppercase and lowercase, it's a good idea to include a QR code as well.



About the Author: Brian Wallace is the Founder and President of NowSourcing, an industry leading infographic design agency in Louisville, KY and Cincinnati, OH which works with companies ranging from startups to Fortune 500s. Brian runs #LinkedInLocal events, hosts the Next Action Podcast, and has been named a Google Small Business Adviser for 2016-present. Follow Brian Wallace on LinkedIn as well as Twitter.