

Benefits Of Crypto Payments And DeFi Projects For SMEs

Wednesday 8 December, 2021

It's been over 10 years and it is safe to say that cryptocurrency is here to stay. Since the launch of the first cryptocurrency, the Bitcoin, the crypto market has witnessed a proliferation of digital currencies. It is estimated that there are currently over 9,000 cryptocurrencies today. The crypto space has been met with resistance from governments and corporations but one can say that it is gradually winning the hearts of some governments and corporations. With the global dominance of the crypto market, the benefits of DeFi projects and crypto payments are becoming more apparent and everyone seems to be gradually catching the buzz. This article talks about what Bitpace customers and SMEs stand to benefit from crypto payments and the various DeFi projects in the crypto space.

Understanding Crypto Payments and DeFi Projects

Governments and corporations alike are becoming more receptive to the idea of digital currencies and accepting them as a form of payment for their products and services. For example, the Venezuelan government partnered with Litecoin to be used as a means of payment in Venezuela's mainstream international payments system. The Australian government does not tax cryptocurrency transactions. In the business world, corporations such as Microsoft, which started accepting Bitcoin as a form of payment as far back as 2014 for its games and apps have been receptive to crypto payments. PayPal, Starbucks, Etsy, and Overstock all accept Bitcoin as a form of payment for their products and services.

Crypto payments simply mean the act of using any cryptocurrency to pay for goods and services as against the conventional fiat currencies. Because of the digital nature of cryptocurrencies, crypto payments can only be done online via cryptocurrency payment gateways such as Bitpace. Payment gateways provide a platform for businesses to accept crypto payments from customers in exchange for their products and services. The payment gateway sector is gradually becoming a booming space and Bitpace has established itself as a reliable gateway for merchants and customers to exchange cryptocurrencies for products and services.

For investors, cryptocurrencies can also be used as a means of payment for other cryptocurrencies. For example, someone that has Litecoin and wants to exchange it for Bitcoin can use crypto payment platforms to do this. Depending on the terms and conditions of the exchange you're using, you can exchange Litecoin for Bitcoin for the value on the crypto exchange platform. You can also use crypto to pay for fiat currency. This is also a form of crypto payment. In this case, you will be using your crypto as a form of payment for fiat currency. Most crypto exchanges like Bitpace offer these crypto payment services. With Bitpace, you can make payments with cryptocurrencies like Bitcoin, Litecoin, Ethereum, Ripple, TRON, IOTA, and so many others.

DeFi projects, on the other hand, are decentralized finance projects that are based on blockchain technology. DeFi platforms use smart contracts on blockchains to offer financial instruments. A good example is Ethereum. This is different from the central financial intermediaries such as banks, brokerages, or exchanges that offer conventional financial instruments. In other words, users of DeFi platforms can trade cryptocurrencies, borrow or lend funds, speculate on the price movement of different assets using derivatives, earn interest in savings like accounts and insure against risk. All these transactions are done directly between the users of a DeFi platform. It eliminates the need for intermediaries. As of October 2020, it was estimated that a total of \$11 billion in cryptocurrency had been deposited in various DeFi protocols. This figure rose to \$20.5 in January 2021.

What SMEs Stand To Gain With Crypto Payments And DeFi

With the big corporations already driving up their interests in crypto payments and DeFi projects, there is no better time for SMEs to join in. They have a lot to gain in adopting the same for their businesses. Here are some benefits of crypto payments for SMEs:

1. More Option For International Payment - If your business involves receiving payment from across the border, you will agree that it is usually fraught with issues like limited payment options and lag in transaction approval. Checks are sometimes inefficient, payment may take days sometimes, and online payment platforms are not accepted in every country. Crypto payments by nature are peer-to-peer payment systems that allow your customers to make payments without any intermediary determining the transaction. With a crypto payment platform like Bitpace, you can receive payments within minutes.

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2. No Issue Of Chargebacks - Business owners are at a risk of credit card chargebacks when payment is reversed by the intermediary. With crypto payments, you do not have to worry about third-party intermediaries reversing payment because of the peer-to-peer technology.
3. Lower Transaction Fees - The different payment methods available to businesses have high transaction fees. Most payment merchants have set up fees, flat transaction fees, and a percentage of the payment made. Cumulatively, this will be on the high side and affect your business. With crypto payments, peer-to-peer transactions do not charge any transaction fee.
4. Penetration Of Younger Market - Cryptocurrency is most popular among the younger generation. They also have a better hang of it. They will be disposed to patronize a business that offers a crypto payment option as against the one that offers only fiat currency payment. Therefore, your business gains a wider market penetration in the youth demography.
5. Secured Transactions - The decentralized nature of cryptocurrency guarantees a secured crypto transaction. Blockchain technology protects you from fraudsters. Blockchain technology also stops customers with insufficient funds to make payments. This prevents unnecessary time-wasting and chargebacks.

Bitpace Crypto Payment Gateway

Bitpace is a crypto platform that offers crypto-based financial services for individuals and businesses. This crypto payment platform provides businesses with a platform that has multi-payment acceptance features and cryptocurrency trading. You also get fixed and dynamic deposit options that allow businesses to accept cryptocurrencies for their products and services from customers. You can also install Bitpace plug-in on your website and use the platform directly to receive crypto payments from your customers. In addition to serving as a payment gateway, businesses can also trade cryptocurrencies on Bitpace.

Bitpace offers excellent crypto payment services that will ensure the smooth running of your business. Some of these services include:

1. Fixed Deposit - This service enables you to receive crypto payments from your customers in a wide range of cryptocurrencies. It also gives you the option to withdraw the value of these crypto payments in Fiat currency. Your transactions are guaranteed to be quick and secure.
2. Dynamic Deposit Process - This service ensures that your customer can make their crypto payment anywhere and anytime without any hassle. There are complex payment processes. There is a dedicated payment address between you and your customer.
3. Withdraw - Bitpace allows your customers to get their balance in coins without using another platform. All transactions are done on Bitpace.
4. Trading - Bitpace is not only for business merchants to receive crypto payments. Individuals can also do their crypto trading on the platform. They offer the best crypto rates for traders and investors alike.

Bitpace is a reliable crypto payment gateway that guarantees easy, risk-free, secure, and convenient transactions for businesses and their customers. Once you install the Bitpace API and enter your secure login, you can begin to get paid in Bitcoin or other supported cryptocurrencies. You can choose to deposit your Fiat money in your bank account or have your crypto payment transferred into your crypto wallet.

Benefits Of Using Bitpace For Crypto Payments

1. Multiple Cryptocurrencies - For business owners, Bitpace allows you to receive a variety of cryptocurrencies as payment for your products and services. There is a wide range of digital coins you can receive as payment. From Bitcoin to Algorand. All you need to do is register as a merchant on the Bitpace platform and you can start receiving crypto payments for your business.
2. Easy and Fast Payment Processing - Bitpace offers instant payment processing services when you use the platform. You will not have to worry about delays in transaction glitches. Your customer pays you in crypto and you receive the payment instantly. You also do not need coding knowledge to be able to integrate Bitpace crypto payment on your website.
3. No Chargeback Fraud - Chargebacks are a major issue on payment platforms, be it fiat currency or cryptocurrency. Bitpace platform ensures you do not experience chargeback frauds on the crypto payment for your business.
4. Affordable - The Bitpace crypto payment platform is very affordable for businesses to use. Bit Pace does not charge unnecessary fees such as commitment fees, monthly fees, or any other form of upfront charges.

5. Global Presence - Bitpace has a worldwide reach that is an obvious advantage for businesses using the platform. Businesses that have customers all over the world can receive their crypto payments without any hassle.
6. Refund Process - When you have issues with your payment transactions, Bitpace offers a fast and reliable refund payment system. Whether you're underpaid or overpaid, you can initiate a refund process that will ensure you get what is due to you.
7. Partial Payment - This feature helps build your business, especially if you're just starting. It gives your customers enough time to fully pay for your products and services.

Conclusion

It is hard to deny that the world is becoming more and more digital each day; the introduction of the Metaverse, cryptocurrency getting adopted by not only businesses but also by countries, and so on. Cryptocurrency is sitting right in the middle of all these developments and the next phase of life. It is still not late to integrate cryptocurrency into your businesses, take advantage of the countless benefits the [crypto payments offer](#) and take your businesses to the next level.

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