

Richard James Schueler on why cryptocurrencies are good for businesses

Richard James Schueler as a well-known crypto aficionado discusses straightforward ways businesses can use cryptocurrencies to speed up their progress over their competitors.



New York City, New York Apr 8, 2022 ([Issuewire.com](https://www.issuewire.com)) - The cryptocurrency market has evolved noticeably over the past few years. While several businesses have begun accepting Bitcoin payments for their products and services, most of them are still depending on fiat currency payments. Most entrepreneurs do not see the need for taking up Bitcoin, and few of them truly know how it functions and

whether it is as safe as conventional methods.

[Richard James Schueler](#) as a well-known crypto aficionado discusses straightforward ways businesses can use cryptocurrencies to speed up their progress over their competitors.

- Using cryptocurrency as a payment method guarantees that the business deals with the customers right away, and the absence of a middleman means that the transaction cost will be much lower. This makes it an ideal adoption for small businesses that are very sensitive to minor differences in cost. Moreover, it means that they can adjust the costs of their products and services and compete better in the market. The convenient and seamless nature of cryptocurrency transactions is a big positive for your business. Even though there are still hoards of people that do not have any cryptocurrencies or understand them much, adapting them for your business means you are opening yourself up to a new market. This offers your business a wider reach, boosting your sales and enhancing your reputation in the market.
- With cryptocurrencies, all of the business's financial transactions can go through the internet. While other payment methods, such as credit cards, offer this already, they do not provide some better qualities that cryptocurrencies offer. For example, there may be problems processing the credit card, and you also have to wait for the financial institution to sanction the transaction. Thus, it is different from cryptocurrencies which offer the business total control of the funds and transactions devoid of a centralized organization. Thus, customers can pay for your product or service more suitably without going through credit clearances.
- One of the vital qualities of cryptocurrencies is that they make sure the privacy of users. This quality is another optimistic advantage for businesses that adopt it as a payment method. It is easy for anyone to track other people's information on the internet with the use of other online payment methods as they give out their identity and details. But, customers do not have to reveal their identities or necessitate any of their details with cryptocurrencies. Thus, it is not possible to track the purchase that a customer makes.

[Richard James Schueler](#) says that online and physical businesses face chargeback fraud with credit card payments. In chargeback fraud, fraudsters frequently reverse or cancel the payment for a product after they have gotten and used the product. This is very damaging to the business and can result in significant losses for the business in the future.

However, this fraud thing can only work for transactions involving credit cards. Cryptocurrencies make the business protected from this type of fraud as it is unchallengeable, and it is impossible to reverse all payments recorded on the blockchain already. So after a customer pays, it is permanent. Thus, cryptocurrency can help businesses maximize their profit.



Media Contact

Richard James Schueler

richardjamesschueler@gmail.com

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