

Organisational Creativity and Innovation - BIZ 301
Case Study Analysis - BUTTON Wallet
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Executive Summary

Button Wallet has disrupted the traditional way of managing financial assets by introducing a user-friendly and efficient platform for exchanging digital assets and cryptocurrencies within the messaging app, Telegram. The platform's focus on community and user experience has created a form of creative destruction in the financial industry by introducing a new way of managing shared expenses and assets that is more user-friendly and efficient.

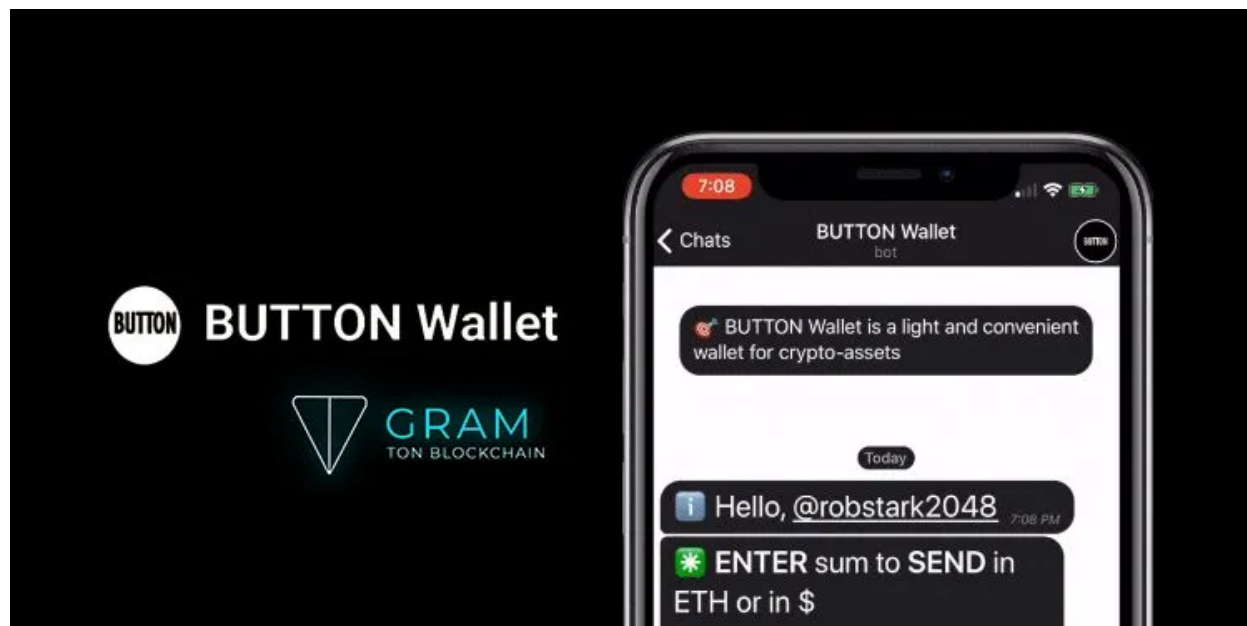
Convergence innovation has contributed significantly to Button Wallet's success by leveraging existing infrastructure and integrating it with emerging technologies to create a seamless user experience. The experience innovation created by Button Wallet is the ability for users to send and receive digital assets using only Telegram usernames, simplifying the process of exchanging digital assets with friends and family.

It is highly likely that Button Wallet has used Design Thinking as part of their success given their focus on optimising usability and security for users. The company's emphasis on user experience and security suggests that they have taken a Design Thinking approach in their product development.

Alexandr Safonov, as the CEO and co-founder of Button Wallet, has revolutionised the way people use cryptocurrency for everyday transactions. Safonov's dedication to fostering innovation and growth in the blockchain industry is demonstrated through Button Wallet's role as an official distributor of Waves Labs' grants to developers and community. His vision for creating a more accessible, user-friendly, and sustainable platform for cryptocurrency transactions has created significant value for society.

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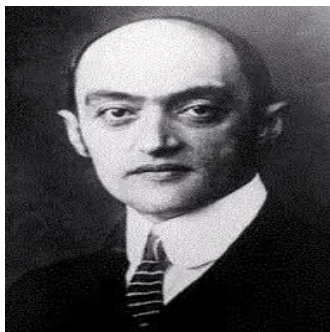
Introduction



Button Wallet has disrupted the traditional financial industry by introducing a user-friendly and efficient platform for exchanging digital assets and cryptocurrencies within the messaging app, Telegram. This has increased accessibility to cryptocurrency for users who were previously excluded due to complicated verification processes. Button Wallet's focus on community and user experience has created a form of creative destruction, introducing a new way of managing shared expenses and assets that is more user-friendly and efficient. This innovation is likely to impact various industries related to finance, digital assets, and cryptocurrency, including the traditional banking industry, digital asset exchanges, payment service providers, and mobile wallet providers.

Button Wallet's success is due to its ability to leverage convergence innovation, integrating existing infrastructure with emerging technologies to create a seamless user experience. Additionally, the company has optimised usability and security for users looking to split the finances of shared experiences with friends, indicating their use of Design Thinking in product development. Alexandr Safonov, as the CEO and co-founder of Button Wallet, has played a crucial role in the company's success by revolutionising the way people use cryptocurrency for everyday transactions and fostering innovation and growth in the blockchain industry.

Creative Destruction



Joseph Schumpeter introduced the concept of "creative destruction" as a continuous process of industrial mutation that revolutionises the economic structure from within. This process, driven by innovative entrepreneurs, perpetually destroys outdated systems while simultaneously creating new ones (Schumpeter, 1942). Today, entrepreneurs perceive creative destruction as the catalyst for long-term economic growth. By challenging established companies with some degree of monopoly power, they foster innovation and pave the way for new, more efficient systems to emerge.

Button Wallet has disrupted the traditional way of buying and trading digital assets by introducing a user-friendly and efficient platform for exchanging digital assets and cryptocurrencies within the messaging app, Telegram. This has led to increased accessibility to cryptocurrency and digital assets for users who were previously excluded due to complicated verification processes. Additionally, Button Wallet's integration with Wyre has made it easier for users in the US to purchase cryptocurrencies with fiat money, which has reduced the time and complexity associated with traditional verification processes.

Button Wallet's focus on community and user experience has disrupted the traditional way of managing financial assets. The ability to split expenses with friends within a group chat in Telegram is an innovative way to manage shared finances that was previously not possible. This has created a form of creative destruction in the financial industry by introducing a new way of managing shared expenses and assets that is more user-friendly and efficient.

The impact of Button Wallet's creative destruction is likely to be felt by various industries related to finance, digital assets, and cryptocurrency. The traditional banking industry may be disrupted as Button Wallet provides a more user-friendly and efficient way to exchange digital assets and cryptocurrency. Digital asset exchanges may also feel the impact of Button Wallet's innovation, particularly those that do not offer a user-friendly platform. Payment service providers and mobile wallet providers that do not offer similar features and integrations may also be impacted by Button Wallet's focus on community and shared expenses.

Leveraging Convergence and Experience Innovation

Convergence innovation refers to the combination and integration of different technologies, industries, and ideas to create new products, services, or solutions. Convergence innovation has contributed significantly to Button Wallet's success by leveraging existing infrastructure and integrating it with emerging technologies to create a seamless user experience. Button Wallet is built on Telegram messenger, which is a widely adopted messaging platform with over 500 million users worldwide. By integrating cryptocurrency trading and buying capabilities into the messenger app, Button Wallet has made it easier for users to manage their digital assets without the need for additional software or hardware.



Building platforms and ecosystems, not just products: Bill Gates' Windows operating system, Steve Jobs' iOS and iTunes, and Andy Grove's Intel architecture all served as foundations for convergence innovation; ecosystems that integrated multiple technologies and industries (Yoffie & Cusumano, 2015).

The platform's integration of various digital assets, including cryptocurrencies and tokens, has also allowed users to manage all their digital assets in one place, making it a convenient and efficient solution. Additionally, the integration of Wyre has enabled users in the US to purchase cryptocurrency with a debit card within an hour, simplifying the process of buying digital assets.

The experience innovation created by Button Wallet is the ability for users to send and receive digital assets using only Telegram usernames, simplifying the process of exchanging digital assets with friends and family. Button Wallet has optimised usability and security for users looking to split the finances of shared experiences with friends, such as housing, ticket, and dining expenses.

Design Thinking

It is highly likely that Button Wallet has used Design Thinking as part of their success given their focus on optimising usability and security for users. The Design Thinking process has a human-centred approach that involves empathising with users, defining the problem, ideating solutions, prototyping, and testing. Button Wallet's emphasis on user experience and security suggests that they have taken a Design Thinking approach in their product development.

For instance, Button Wallet has optimised usability and security for users looking to split the finances of shared experiences with friends.

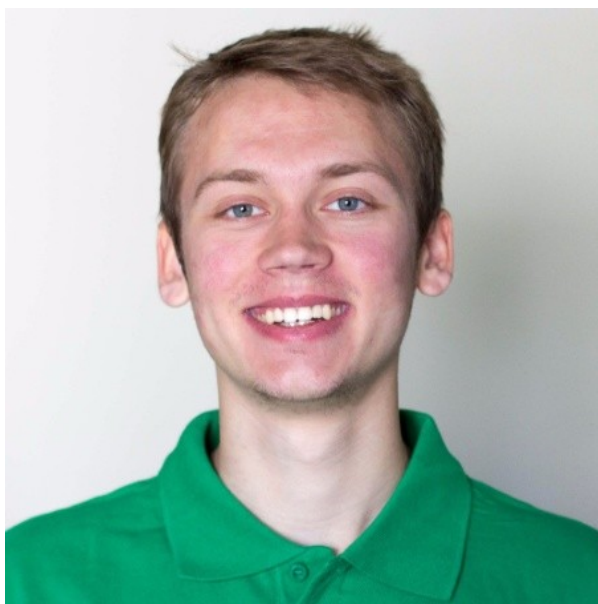
This suggests that they have taken the time to empathise with their users' needs and pain points in shared experiences, such as splitting housing, ticket, and dining expenses. The company has also integrated various digital assets, including cryptocurrencies and tokens, to allow users to manage all their digital assets in one place, which indicates that they have defined the problem of fragmented digital asset management and ideated solutions to address it.

Moreover, the company has integrated Wyre, which enables users in the US to purchase cryptocurrency with a debit card within an hour, suggesting that they have prototyped and tested the solution to the problem of lengthy verification times. By following the Design Thinking process, Button Wallet has created a solution that is grounded in user needs and preferences, which has likely contributed to their success.



Design-driven organisations innovate by iterating between the exploration of new ideas and exploitation of existing knowledge. Design thinking helps organisations navigate the "knowledge funnel" from mystery to heuristics to algorithms (Martin, 2009)

Aleksei Studnev



A change agent plays a crucial role in driving success within an organisation by spearheading transformative initiatives and effectively managing the change process. By fostering a sense of urgency, assembling a strong team, formulating and communicating a clear vision and strategy, eliminating barriers, achieving short-term victories, consolidating progress, and embedding the changes into the organisation's culture, change agents facilitate lasting and meaningful improvements that contribute to overall organisational success(Kotter, 1996).

(Safonov, n.d.)

Alexandr Safonov, as the CEO and co-founder of BUTTON Wallet, has revolutionised the way people use cryptocurrency for everyday transactions. Safonov's leadership has created a user-friendly and secure platform for cryptocurrency transactions, making it more accessible to the general public. The company has expanded its services to offer staking, swapping, and trading of cryptocurrencies, which has opened up new possibilities for people to invest and grow their wealth, particularly in regions where traditional banking systems may be limited or unavailable.

Safonov's dedication to fostering innovation and growth in the blockchain industry is demonstrated through BUTTON Wallet's role as an official distributor of Waves Labs' grants to developers and community. By facilitating the distribution of grants, Safonov and his team are playing a crucial role in promoting the development of new blockchain projects and applications. Through this initiative, Safonov and his team are serving as change agents, driving growth and progress in the blockchain space and contributing to the long-term viability and sustainability of the industry.

Overall, Safonov's leadership and innovative mindset have been critical to BUTTON Wallet's success as an agent of change in the fintech industry. His vision for creating a more accessible, user-friendly, and sustainable platform for cryptocurrency transactions has created significant value for society. He continues to inspire others in the industry to push the boundaries of what is possible and create meaningful change through entrepreneurship and innovation.

Conclusion

Button Wallet's innovative approach to managing digital assets and shared expenses within a messaging app has created a form of creative destruction in the financial industry. As the platform continues to evolve and gain popularity, it has the potential to further disrupt the traditional way of managing financial assets and exchanging digital assets.

Convergence innovation has played a crucial role in the success of Button Wallet by creating a unique user experience and simplifying the process of managing digital assets. The integration of emerging technologies with existing infrastructure has enabled Button Wallet to offer a convenient and efficient solution for users to manage their digital assets.

Button Wallet has likely used Design Thinking as part of their success in optimising usability and security for their users. The company's focus on user experience and integration of various digital assets, including cryptocurrencies and tokens, suggest that they have taken a human-centred approach in their product development process. Additionally, the integration of Wyre to enable users in the US to purchase cryptocurrency with a debit card within an hour indicates that they have prototyped and tested solutions to the problem of lengthy verification times. By taking a Design Thinking approach, Button Wallet has created a solution that meets user needs and preferences, which has likely contributed to their success.

Alexandr Safonov's dedication to sustainability and social responsibility is evident in BUTTON Wallet's commitment to reducing the carbon footprint of cryptocurrency mining. The company has implemented a Green Initiative that encourages the use of renewable energy sources in cryptocurrency mining. This is an example of how Safonov and his team are not only focused on growing their business but also on creating a positive impact on the environment.

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