

SUI for Salesforce

Web3 Enabler

Salesforce Administrator Guide to Cryptocurrencies



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Salesforce Admin Primer on Cryptocurrencies

We offer education and awareness around cryptocurrencies to Salesforce Administrators, in order to fully meet our goals of streamlining enterprise blockchain payments.

Best Practices for Cryptocurrencies

It is best practice to keep the “seed phrase” or “private key” confidential and not to EVER share it with anyone. It should be noted that there are multiple tokens that may sound or look similar but contain different and sometimes malicious smart contracts, and it is always encouraged to stay vigilant when connecting with any unknown coin or token on the blockchain.

Initial Cryptocurrency Rollout - Stablecoins

Web3 Enabler abstracts the differences between digital assets and wallets from end users. The distinction between Coins and Tokens is technologically significant but economically irrelevant. Web3 Enabler maps all transactions to “Asset-Tokens”, which include both digital asset types.

For initial use, we recommend only accepting Stablecoins in the currency or currencies you already use. This simplifies your business process.

For example, a US based company that only works in dollars should disable all currencies except USDT and USDC. You should accept those tokens at a conversion rate of 1.

A multinational firm running multicurrency in Salesforce that does business in Europe, US, and UK, should enable:

- USDC and USDT with a conversion rate of 1 USD
- EURT, EURS, and EUROC with a conversion rate of 1 EUR
- GBPT with a conversion rate of 1 GBP

Work with your Accounting/Finance team to set up one or more Web3 EVM Wallet that will accept all these tokens, and develop your offramp strategy to convert to fiat.

More Cryptonative: Popular Major Coins

Develop a conversion strategy for popular coins like Bitcoin (BTC), Ethereum (ETH), including off-ramping. More aggressively, accept close Bitcoin derivatives like Dogecoin (DOGE), Litecoin (LTC), and Dash (DASH). Your strategy involves how you mark the payments to market and set conversion rates.

Integration with the Bitcoin, Dogecoin, Litecoin, and Dash blockchains is planned for v2.0.

Understand the Basics of Public Key Encryption

Public key encryption relies on a series of mathematical equations that connects a private and public key. Anyone with access to your public key can send a message to you and only you can decode it. You can “digitally sign” a message with your private key, and anyone with your public key can verify it. This key pairing is among the foundations of cryptocurrencies.

As a result, your organization can publish its public key to receive payments. However, only the possessor of the private key can authorize the “spending” of those coins, by sending a signed message to the network. In common usage, the private key is managed by the “wallet holder”.

Create Policies Around Wallet Access

Whoever controls the private keys controls the coins. You should generally have at least two people with access to the wallet to avoid losing your coins. You should decide how much crypto exposure you want to have, and convert to fiat when your coins on hand exceed it. Web3 Enabler uses your public key only, and does not have access to your coins.

Key Blockchain and Cryptocurrency Terms

Blockchain - A distributed ledger (series of transactions) stored in data elements called blocks. These blocks contain references to the prior blocks, creating a “chain” of data. The blockchain costs resources to maintain. The maintainers are compensated for validating or mining.

Coin - The native digital asset of a blockchain. It is used to pay for transactions (often called gas in Ethereum based systems). It is received as a reward for “mining” or “validating” data on the blockchain. Famous coins include Bitcoin (BTC), Ethereum (ETH), and Dogecoin (DOGE).

Fiat - Originally a term to separate currencies no longer backed by gold, it is used in the Web3 community to refer to currencies issued by central banks (i.e. US Dollars, Euros, Pounds, Yen).

Mining / Proof of Work - The process of maintaining and verifying blockchain operations generates small rewards for those doing the calculations. This is called “mining” and is done with a cryptographically complex operation. That “work” receives compensation, creating the correct incentives.

Stablecoin - A digital token that is “pegged” to an existing financial instrument, commonly US Dollars, Euros, or other major currencies. High quality stablecoins make conversion to fiat easy. Popular Stablecoins include (USDT, USDC, EURS).

Token - A non-native digital asset. The media talks about NFTs (non-fungible tokens) and cryptocurrencies (fungible tokens). Most financial digital assets are these tokens.

Transaction - An entry on the blockchain

Validating / Proof of Stake - The validators track the information. They prove their economic incentives by having proof of a “stake” of the coins from the blockchain.