



BitCash ATM Services Business Plan

MA 477 Course Project

APRIL 2022

GUIDANCE BY

DR. ARABIN KUMAR DEY

GROUP MEMBERS

ADITI BIHADE (180123001)

RASHI MOHTA (180123036)

SHASHANK THOOL (180123043)

SATYADEV BADIREDI (180123041)

VAARSHIK REDDY C (180123052)

Introduction

Bitcoin is a type of digital currency that is created and held electronically; it is a cryptocurrency and a digital payment system that is invented by an unknown programmer, or perhaps a group of programmers.

No one controls it. Unlike Rupees, Euros, Dollars and other currencies, bitcoins are not printed, they're produced by people running computers all around the world, using software that solves mathematical problems.

A Bitcoin ATM (Automated Teller Machine) is a kiosk that allows a person to purchase Bitcoin by using cash or debit card. Some Bitcoin ATMs offer dual functionality enabling both the purchase and the sale of Bitcoin for cash. Usually, Bitcoin ATM operators require users to have an existing account in order for them to transact on the machine.

There are two main types of Bitcoin machines. We have the cash kiosks and the bitcoin ATMs. Both types are connected to the Internet, allowing for cash or debit card payment, respectively, in exchange for bitcoins given as a paper receipt or by moving money to a public key on the blockchain.

Executive Summary

BitCash ATM Services is an Indian business that will operate independent bitcoin automated teller machine services all across the country. Although our business will be based in Mumbai where we intend positioning out bitcoin automated teller machines, but we do have the plans to spread across major cities including Hyderabad, Delhi and Bangalore.

We are in the business to operate a kiosk that allows a person to purchase Bitcoin by using cash or debit card and also to offer dual functionality enabling both the purchase of Bitcoin as well as the sale of Bitcoin for cash.

India already has two Bitcoin ATMs/tellers in and around Delhi as of now. Prior to this, a Bitcoin ATM was apprehended by the Karnataka police in Bengaluru back in 2018 as it was illegal and set up without any approvals from the authorities concerned. Moreover, in view of the recent nullification of the RBI ban on crypto activities in India, it is expected that a thriving culture of crypto trading will emerge along with the technology to support it. Hence we see a huge potential in the Indian market for this business which is why we spent time and resources to conduct our feasibility studies and market survey so as to position our bitcoin automated teller machines in strategic places in India.

The fact that we are going to install our bitcoin ATM machines in some of the busiest streets in Mumbai which is the financial and economic hub of India, provides us with unlimited opportunities to reach out to a large number of people who are likely going to make use of our bitcoin machines.

We have been able to conduct thorough feasibility studies and market surveys and we know what our potential clients will be looking for when they visit our bitcoin ATM machine locations; we are well positioned to take on the opportunities that will come our way. We know that our customers are the reason why we are in business which is why we will go the extra mile to get them satisfied when they make use of any of our bitcoin ATM.

Product and Services

BitCash ATM Services is in the independent automated teller machine industry for the purpose of making profits. Here are some of the services that will be available in our Bitcoin ATM machines;

- Purchasing bitcoins
- Selling bitcoins
- Cash withdrawals, deposits, transfer funds, or obtaining account information
- Transferring money between linked accounts
- Paying routine bills, fees, and taxes
- Printing or ordering statements

Goals and Objectives

One of our most important goals of starting BitCash is to build a business that will survive off its own cash flow without injecting finance from external sources once the business is officially running. We know that one of the ways of gaining approval and winning customers over is to offer our services (service charges) a little bit cheaper than what is obtainable in the market and we are prepared to survive on a lower profit margin for a while.

BitCash will make sure that the right foundation, structures and processes are put in place to ensure that our staff welfare is well taken care of. Our company's corporate culture is designed to drive our business to greater heights and training and retraining of our workforce is at the top burner.

As a matter of fact, a profit-sharing arrangement will be made available to all our management staff and it will be based on their performance for a period of three years or more. We know that if that is put in place, we will be able to successfully hire and retain the best hands we can get in the industry; they will be more committed to help us build the business of our dreams.

Organisation and Management

Our Vision:

Our goal is to establish a bitcoin ATM machine business that will be operating in Mumbai-Maharashtra, as well as other major cities around India.

Our objective is to build a bitcoin ATM machine business that will offer a wide choice of bitcoin automated teller machines to people of Mumbai-Maharashtra, and other significant cities in India where we want to place our machines at low service rates.

Our Business Structure:

Our goal in launching a bitcoin automated teller machine company is to create a standard business. We intend to place bitcoin ATM machines in strategic locations around Mumbai-Maharashtra, and India. We'll make sure that the correct framework is in place to accommodate the type of growth that we envision when we start the company.

In view of that, we have decided to hire qualified and competent hands to occupy the following positions;

- Chief Executive Officer (Owner)
- Bitcoin ATM Custodian/Manager
- Admin and Human Resources Manager
- Sales and Marketing Manager
- Information Technologist
- Accountant
- Client Services Executive

Job Roles and Responsibilities

Chief Executive Officer – CEO (Owner) :

- By recruiting, selecting, orienting, training, coaching, advising, and disciplining managers; communicating values, strategies, and objectives; assigning accountabilities; and planning, monitoring, and appraising job results, management becomes more effective.
- Creates, communicates, and implements the organisation's vision, mission, and overall direction - in other words, leads the development and implementation of the overarching strategy.
- Prices must be set and contracts must be signed.
- Responsibilities include giving business direction.
- In charge of signing cheques and paperwork on the company's behalf.
- Assesses the organisation's success.
- Reports to the Board of Directors.

Admin and HR Manager

- Responsible for ensuring the organisation's HR and administrative responsibilities function smoothly.

- Maintains office supplies by checking stocks; placing and expediting orders; evaluating new products.
- Ensures operation of equipment by doing preventative maintenance and requesting repairs.
- Defines employment vacancies for recruitment purposes and oversees the interviewing process.
- Inducts new team members and is in charge of staff training, evaluation, and assessment.
- Oversees the seamless operation of the office's everyday operations.

Bitcoin ATM Custodian/Manager:

- Responsible for overseeing the organisation's everyday operations, particularly in relation to bitcoin automated teller machine services.
- Ensures that accurate transaction records are preserved and that our bitcoin ATM machines do not run out of cash. Ensures that all of our bitcoin automated teller machines are in top working order at all times.
- Interfaces between third-party vendors (vendors) and our financial institutions

Sales and Marketing Manager:

- Manages external research and coordinates all internal sources of information in order to maintain and attract the organisation's top customers.
- Analyzes the amounts of transactional data generated by customer purchases and models demographic information.
- Identifies, prioritises, and contacts potential partners and commercial possibilities, among other things.
- Identifies development opportunities and follows up on leads and contacts for development.
- Supervising implementation, advocating for customer demands, and communicating with clients are all his/her responsibilities.
- Keeps track of all customer contacts and information.
- Attends strategic meetings on behalf of the organisation.
- Contributes to the company's sales and growth.

Information Technologist:

- Manages and oversees the bitcoin ATM machine network and website for the organisation.
- Installs and maintains bitcoin ATM machines, as well as computer software and hardware for the company.
- Manages logistics and supply chain software, Web servers, e-commerce software, and POS (point of sale) systems.
- Manages the organisation's closed-circuit television (CCTV) system.
- Any other technological and IT-related responsibilities are handled by this person.

Accountant:

- Responsible for the organisation's financial reporting, budgeting, and financial statements.
- Financial analysis, development budgets, and accounting reports should be sent to management.
- Financial forecasting and risk analysis are his/her responsibilities.
- Cash management, general ledger accounting, and financial reporting are all tasks performed by this person.
- Development and management of financial systems and policies are your responsibilities.
- Payroll administration is his/her responsibility.
- Ensures that tax legislation is followed.
- Manages the organisation's financial transactions.
- Serves as the organisation's internal auditor.

Client Service Executive:

- Ensures that all client interactions (email, walk-in centre, SMS, or phone) give the client a tailored, high-quality customer service experience.
- When speaking with clients on the phone, takes advantage of every opportunity to pique their interest in the company's products and services.
- Manages the manager's administrative responsibilities in an efficient and timely manner.

Market Analysis

Size of Market Segment

ATM machine business has a wide range of customers. Everybody who owns cryptocurrency and digital payment system accounts has one or more things that they would need in a bitcoin ATM machine. India's cryptocurrency market is evaluated around US\$91 million for the year 2020. The market has seen a steady positive growth since the time it was first launched in India. Though the Indian market comprises of a market share of less than 2% in the global picture, but the market is set to increase at a significant growth rate owing to the supreme court verdict and the increasing awareness of the benefits of cryptocurrencies amongst the customers. The number of cryptocurrency users in India witnessed a significant growth with a total of 1.7 Million in India as of March 2020. In view of that, we have positioned our machines in strategic locations to service the residents of Mumbai and every other location our machines will be located all over India.

Customer Profile

"I want convenience and should be able to switch between cash and cryptocurrency easily."

Name: Joseph Jose

Personal Background

24 years old

B.Tech, CSE

Ambitious youngster focused on wealth creation and invests in cryptocurrency.

Professional Background

SDE at a Big Tech firm

Spends most of the time at workplace, does daily tasks like portfolio updates in the same place.

Interests

Exploring new food outlets and travel hotspots

Social communities on Reddit and Twitter to exchange financial know-hows and insights.

Goals

Needs cash for daily transactions with very little efforts and time. Should be able to use crypto investments and convert it to cash.

Frustration

Not able to use crypto investments for day to day transactions in college and workplace. Not able to invest and grow wealth with convenience. The process to set up different accounts and investing is tiring and time consuming.

Competitors

The competitions that exist in the automated teller machine business are fast growing because anyone can start the business despite the fact that it can be financially demanding. The bitcoin automated teller machine business requires expertise and any serious-minded entrepreneur is likely to make good profit out of this business.

One thing is certain, we will ensure that we have a wide range of services available in our bitcoin ATM machines at all times. It will be difficult for customers to visit our bitcoin ATM machines and not accomplish the purpose of visiting. One of our business goals is to make Bit Cash, a one stop shop for all our customers.

We can boast of our ability to quickly adopt new technology, effective cost controls and proximity to key markets. So also, our excellent customer service culture, highly competitive services, reliable and easy to use automated teller machines, the visibility of our bitcoin ATM machines and competent team members will serve as a competitive advantage for us.

Marketing Strategy

BitCash ATM Services will adopt the following sales and marketing approach to win customers over;

- Prints handbills about our bitcoin automated teller machine and its location, and also gives our bitcoin ATM kiosks and machines a unique look, by painting them with bright colours or putting a large neon sign on it, so that it is easily recognizable to customers.
- Advertise on the internet on blogs and forums, and also on social media like Twitter, Facebook, LinkedIn to get our message across.
- Creates a basic website for our business, so as to give our business an online presence (list the locations of our bitcoin ATM kiosks / machines).
- Directly market our bitcoin automated teller machine (ATM) business.
- Joins local independent automated teller machine associations for industry trends and tips.
- Advertises our business in community based newspapers, local TV and radio stations.
- Encourage the use of Word of mouth marketing (referrals).



Pricing and Budget

At present, India hosts a total of 2 ATM machines(in Delhi). We shall ensure that we abide by the pricing mandate as established by the regulatory body/ Indian government.

The only option for payment is the usage of a slot-card system in the machine. The machine will dispense cash or provide the services requested. A small proportion of the fee will be taken as customs by BitCash ATM services.

When establishing a bitcoin ATM business, the areas the bulk of the budget is spent on is in the purchase of the machines, loading them with cash and renting warehouse facilities. The estimated amount that the complete installation of a bitcoin ATM entails in various sections, is given.

These are the key areas where the startup capital will be spent

- The total fee for registering the business – Rs 1.5 lakh.
- Legal expenses for obtaining permits and the software services – Rs 2 lakh.
- Marketing promotion expenses for the opening of BitCash ATM Services, Inc. as well as flyer printing for the total amount of Rs 3 lakh.
- The cost for hiring a business consultant – Rs 15 lakh.
- Insurance coverage at a total premium – Rs 5 lakh.
- The cost for payment of rent for a fully operational office for 2 years in the total amount of Rs 1.46 crore.
- The cost for the office remodelling – Rs 15 lakh.
- Operational cost for the first 3 months – Rs 45 - 65 lakh
- The cost for Start-up inventory – Rs 1 crore
- The cost for the purchase of the first set of bitcoin ATM machines – Rs 70 lakh
- The cost of purchase and installation of CCTVs: Rs 5 lakh
- The cost for the purchase of furniture and gadgets for the office: Rs 30 lakh.
- The cost of launching a website: Rs 50,000.
- Miscellaneous: Rs 30 lakh

We would need an estimate of five crore rupees (Rs 5 crores) excluding the working capital to successfully set up our bitcoin automated teller machine (ATM) business in Mumbai - Maharashtra. Our target working capital is the same (5 crores) and that is what we intend loading our various bitcoin ATM machines with.

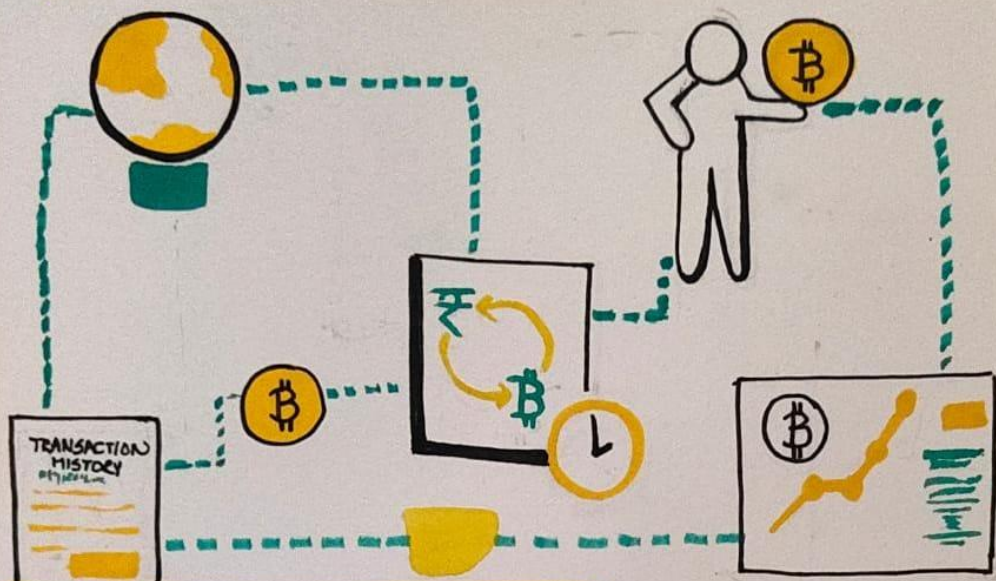
Supporting Documents

Logo of Bitcash



The yellow B which is the logo of Bitcoin which has been used directly as the “striped B” can be easily recognizable as Bitcoin. The green C shows the interface of our ATM. Yellow is the official colour of the logo which has been chosen to make it attractive, influential, and competitive. Green colour has been used for the rest of the logo to denote the safety which is provided by BitCash ATM Services.

Advertising material



WHY US?

- easy purchase of bitcoin using cash or Debit card
- spread across cities like Hyderabad, Delhi, Bangalore, Mumbai
- Dual functionality enabling both purchase of Bitcoin as well as sale of Bitcoin for cash.
- Fast and trusted services.

BITCASH



bitcash.34@gmail.com



7020114937



bitcashcopt 00/10,
Mumbai



bitcash.com