**C768, Task 2**

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# **Executive Summary**

By allowing customers the ability to purchase goods with cryptocurrency, Get Good Games would not only save money but increase sales and overall security for the customers and company. The avoidance of credit processing and chargeback fees from a financial institution would be made possible by introducing the functionality of cryptocurrency transactions on the company's site. A small business like Get Good Games should look to cut costs where safely possible. Cryptocurrency transactions would not only save money but bring more money in. Not only have studies shown an increase in new customers when introducing cryptocurrency, on average those customers spent more money per transaction. With more money saved, an increase in profits, and a larger customer base it will be important for Get Good Games to keep improved security practices as a priority. Thankfully, cryptocurrency is built using blockchain making it already very complicated and while almost all follow specified security standards, there are many more ways for users to take proactive steps in protecting their cryptocurrency virtual wallets. In conclusion, cryptocurrency is a new and emerging technology that can hold many advantages for an up and coming business, like Get Good Games, to take advantage of such as saving money, increasing sales and customer base, and improving overall security.

**A1. Executive Summary Tone**

For my white paper, I decided that it was best I use a formal tone, as I am writing a formal proposal to an executive of the company. I decided it would be best to be written from a third-person point of view to show objectivity as well as help direct the reader to the purpose of the white paper. By writing like this I hope my persuasive white paper was viewed as such and left the reader optimistic about the possibilities that come with introducing cryptocurrency into Get Good Games.

## A2. Executive Summary Jargon

While I did not use any acronyms or abbreviations, there were a few points in my white paper where I felt it was safe to assume the executives who would read my proposal would be familiar with some industry jargon that I would not have to take the time to explain. These points were when discussing chargeback fees from financial institutions and multi-factor authentication when accessing crypto wallets. While these terms may not be immediately understood by someone outside of the business and technology fields, I felt it was safe to assume that executives of an e-commerce video game store would be “In the know” with these terms. Overall, while this jargon is specific to the industry they are very technical terms and do not impede on the formality of my white paper. One thing I worry about is the preconceptions that an executive might have over cryptocurrency before even reading my proposal. Cryptocurrency is a hot topic at the moment, while many love it, many more are just as skeptical.

## A3. Executive Summary Message Timing

While I believe it would be hard to misinterpret my message I do believe that it is important to be conscious of the timing to release this form. With cryptocurrency being constantly in headlines it is important to make sure there are no scandalous events or sharp popular cryptocurrency value drops that may cause executives to be even more resistant to the idea of using cryptocurrency. The topic is not sensitive or offensive and holds no company intellectual property or sensitive information so I would feel comfortable having it copied and sent beyond the executive’s group if they chose to do so.

# Press Release

**Headline:** Get Good Games is About Savings, Sales, and Security

**Location:** A press release from the finance and IT department.

**Lead-in:** Recently Chief Technology Officer, Cyan Rohan, has announced a proposal to increase company savings, sales, and security by allowing our customers to purchase products with cryptocurrency. While cryptocurrency has not been decided, some clear expectations have been announced for the effects this would have on Get Good Games as a company.

**Body:** Cryptocurrency is an internet-based form of money that uses blockchain technology and cryptographic properties to facilitate a transaction (Miller 2020). Being an ecommerce business, 2 of our greatest expenses are credit card processing charges and chargeback fees from partnered financial institutions. Not only would the use of cryptocurrency allow the company to avoid the processing fees, but it would also grant the ability to refund the purchase solely up to Get Good Games authorized employees.

Not only will Get Good Games be saving money but profits, as well as the customer base, would be expected to grow. Business Wire’s press release reported multiple ways that businesses like Get Good Games had benefited from the use of cryptocurrency such as “Generating new sales by attracting first-time buyers who prefer paying with bitcoin or other cryptocurrencies” and ”increasing the size of transactions because buyers who pay with cryptocurrency tend to spend more than other customers.”(Business Wire, 2020).

With an increase in company funds, customers, and sales, an organization like Get Good Games should keep security as an absolute top priority for the safety of themselves and their customers. Due to the technology cryptocurrency is built on it is already relatively secure on its own however steps will need to be taken to ensure the security of Get Good Games funds is kept safe through employee participation. “To better protect your accounts, you can enable multifactor authentication on your accounts, secure and maintain your private keys, and regularly back up your data.” (Uzialko, 2021). With Get Good Games increasing profits and funds, employees will be expected to take steps like these and more to ensure our and the customer’s safety.

**Closure:** As Get Good Games looks to the future, it is important to consider new emerging technologies to keep up with current trends to be able to compete and prosper. Will cryptocurrency be the future for Get Good Games?

**Contact information:** Please email any questions or concerns to Tyler Darby at TylerEDarby@GGG.com

# Frequently Asked Question (FAQ)

**With so many Cryptocurrencies out there, which one would be accepted?**

We would start with Bitcoin as the studies researched were based on the use of Bitcoin and it is seemingly the most established and stable cryptocurrency to date (Business Wire, 2020).

**Would multiple kinds of cryptocurrency be Accepted?**

While the idea of accepting multiple cryptocurrencies sounds like a possibility we would focus on getting data on using just one first and proceed from there.

**What about my paycheck, will I still be paid in US Dollars?**

While some businesses have allowed employees to be paid in cryptocurrency, however, we plan to pay employees in only US legal tender for the time being. If there were ever a time we introduced payment in cryptocurrency it would be completely optional, individually up to each employee.

**What are chargeback fees?**

A chargeback fee is a fee that acquiring banks charge to merchants to penalize them for processing a transition that is illegitimate (Eilhardt, 2021). With Get Good Games being an e-commerce store we are highly susceptible to credit card fraud when criminals may be purchasing our products using unauthorized credentials. Unfortunately, there is very little in the way of protecting us as a business, and often time we have to cover these expenses out of our pockets as enforced by the financial institution. Cryptocurrency is incredibly secure and helps us avoid these chargeback fees.

**B and C1. Press Release and FAQ Tone**

I chose to keep it consistent with my white paper and use a formal third-person tone for both the press release and FAQ. While this is an internal press release I felt it was important to keep it professional and informative. This new technology comes with serious changes in Get Good Games security practices and the importance of it needs to be understood. I feel like the feeling of the press release and FAQ was persuasive while also being optimistic about what cryptocurrency could do for the organization.

**B and C2. Press Release and FAQ Jargon**

As a press release to the whole company, time needed to be taken to explain the jargon that was used in the summary like explaining chargeback fees in the FAQ section. Employees not involved in the financial area of the organization may not be familiar with the term and may not understand the impact it has on the company. Clearing this up in the FAQ will help the customer get a better idea of how much we save without knowing any real numbers. Because the FAQ helped explain the jargon used in the press release I combined these responses.

**B and C3. Press Release and FAQ Message Timing**

I believe that it would be difficult to misinterpret the overall message of my press release and my FAQ. The earlier this press release is introduced to employees the better. So that more questions may be answered that was not thought of for the FAQ. Organizations need to collaborate and promote visibility between employees to create a holistic environment where everyone is on the same page. As this is only a proposal and there have not been any hard decisions made on the technology being implemented, it would not be okay to have this press release copied and sent beyond the executive group. I do not believe my topic to be sensitive or offensive to any broader group of people. Due to the press release and FAQ being so closely related to each other I feel it's important they are released in tandem.

# Sources

Business Wire. (2020, September 29). *Study Shows Merchants That Accept Bitcoin Attract New Customers and Sales*[Press release]. https://www.businesswire.com/news/home/20200929005406/en/Study-Shows-Merchants-That-Accept-Bitcoin-Attract-New-Customers-and-Sales

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