**C768, Task 1**

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## **Organization Description**

Get Good Games is an online video game retail store that aims to provide video games, consoles, and video game accessories to customers from the comfort of their own homes. As a 3-year-old business in the Charlotte, North Carolina area they provide their products anywhere that door dash delivers within the city limits. Their mission is to get their customers good games so they can get good at those games.

## **A1. Products or Services Produced**

The organization that hired me is an independently owned online video game store called “Get Good Games” operating in Charlotte, North Carolina. Get Good Games sells new and vintage video games, video game consoles, and video game merchandise to video game enthusiasts and collectors. A competitive advantage to the organization is the fact that products are sold online and are delivered to the customer instead of running out of a storefront waving high rental fees and allowing customers a comfortable shopping experience from home. A new video game is introduced on the website once it is released. The product's sale metrics are monitored to then adjust prices with the current competition. A customer buys the product at the advertised price and the video game is then delivered by a 3rd party delivery service.

## **A2. Organization Size and Number of Locations**

The Get Good Games organization is made up of a small team of people. Get Good Games started selling products to customers as of January 1st, 2018. Get Good Games only facility is a large warehouse that holds offices for the employees as well as the inventory displayed on the website. The warehouse is owned and operated outside of the city of Charlotte, North Carolina. A warehouse is needed to hold all inventory and have a central location for drivers to pick up products for delivery.

## **A3. Organization’s Industry**

Get Good Games’ mission is to get good games to customers and get customers good at games. Get Good Games can have products delivered as long as there is a 3rd party driver available and willing to deliver the purchased items. The largest competition to Get Good Games is GameStop as they have begun a home delivery service of games as well as having a storefront. Get Good Games gets games to those who want to purchase video games without leaving their house.

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# **B. Related Source Research**

Get Good Games should consider allowing customers to purchase products using cryptocurrency as it could prove to provide many benefits for an online video game company. The introduction of Cryptocurrency exchange would allow the business to save money, increase sales, and would offer better payment security.

**Can a business save money by implementing cryptocurrency?**

The article titled, “How Accepting Cryptocurrency Could Save Businesses Money” goes into depth about the pros and cons of accepting cryptocurrency and how it can save businesses money. Miller goes into detail about cryptocurrency’s decentralized platform appeals to many over allowing banks and financial institutions control of an organization's funds. She continues claiming that “transferring money with cryptocurrency is cheaper. Many payment services or banks may have fees that come with moving around your funds.” and concludes her point by claiming that the fees are minuscule in cryptocurrency transactions (Miller 2020). A significant amount of customers using cryptocurrency in transactions on products over customers using a debit or credit card could save Get Good Games a lot of money.

**Organizations accepting Bitcoin Attract New Customers and Sales**

In a press release titled “Study Shows Merchants That Accept Bitcoin Attract New Customers and Sales” by Businesswire, they report the results of a study of the total economic impact of accepting bitcoin using their system, BitPay. They discuss how there were multiple findings based on interviews with 4 merchants accepting different cryptos like bitcoin. “First, up to 40% of customers that pay with crypto are new to the merchant. Second, purchase amounts are twice that of credit card purchases.” (Business Wire, 2020) As a newer flourishing business, Get Good Games would profit immensely from expanding their customer base as well as increasing overall customer spending.

**An Entire Breakdown on Cryptocurrency Security**

In the article, “Complete Guide On Cryptocurrency Security” Anshika Bhalla states “Cryptocurrency can be defined as a virtual currency secured by cryptography.”(Bhalla, 1) After defining cryptocurrency for the reader the Bhalla (n.d.) gives her answer to the question “Is Cryptocurrency Secure?” by telling the reader the following:

Blockchain is the technology behind cryptocurrency. The backend process for cryptocurrency transactions is quite complex, and the transactions are recorded into the blocks and time-stamped. Due to its complexity, it is very hard for hackers to get through, making the cryptocurrency pretty secure. (para. 6)

The article then goes into great detail about the set of security requirements for the systems used for any cryptocurrency called the Crypto Security Standards (Bhalla, paras. 9-11). Any small business like Get Good Games would severely benefit from increased security on all transactions, unfortunately with traditional fiat that is just not possible like it is with cryptocurrency.

**Cryptocurrency; Helping Save, Sell, and Secure**

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**C. White Paper**

As a small E-commerce business, Get Good Games, needs to always be looking for ways to improve. When small businesses are growing or looking to improve it is important to keep practices like cutting costs, increasing profits, and prioritizing overall security at the forefront of the plan. While it can be difficult to individually benefit each one of these practices for a business, there may be a way to benefit all of them together in an area that prioritizes all 3. Introducing the functionality of using cryptocurrency as a form of payment for Get Good Games products may very well be the solution to improving these 3 practices. The introduction of Cryptocurrency exchange would allow the business to save money, increase sales, and would offer better payment security.

Cryptocurrency is an internet-based form of money that uses blockchain technology and cryptographic properties to facilitate a transaction. (Miller 2020). It can have some big benefits such as saving Get Good Games money through the avoidance of things like credit card processing fees on each transaction, where the larger the transaction the larger the fee. While there are still fees on many cryptocurrencies these fees are minuscule in comparison to Get Good Game’s card processing fee of 25 cents per swipe plus 2 to 4 percent of the transaction’s total we are forced to cover. Not to mention that being an e-commerce business we are highly susceptible to chargeback fees when using the US dollar to purchase our products, instead the use of cryptocurrency would allow the ability to refund the purchase solely up to the discretion of Get Good Games authorized employees. Between avoiding card processing fees and stopping fraudulent chargebacks the amount of money saved by implementing the use of cryptocurrency adds up quickly.

A study performed by the leading research firm Gleans Insight found that accepting Bitcoin not only brought new customers to businesses it increased those businesses’ sales. In Business Wire’s press release they reported multiple ways that businesses like Get Good Games could benefit 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). Not only did merchants find they were paying lower transaction costs, but they also found that allowing the use of cryptocurrency brought new customers who on average spent more than those using fiat currency increasing their customer base and sales. Not only could Get God Games increase their reach to new customers, but they could also increase sales just by introducing a way to serve and support cryptocurrency adopters.

With an increase in store funds, customers, and sales, a business like Get Good Games should also be sure to keep security a top priority for the safety of themselves and their customers. With cryptocurrency being built using blockchain and due to the complexity of the blockchain it is very hard for hackers to get through, making the cryptocurrency relatively secure on its own (Ballah, n.d.). On top of the built-in security, there are many more ways cryptocurrency is secured like two-factor authentication on transactions. Not only this there are specific cryptocurrency security standard requirements for any system used for cryptocurrency to ensure user’s wallets are secure that any business, such as Get Good Games, would follow for the safety of their assets. Adam Uzialko of Business News Daily says that one of the largest threats to a business’s funds in cryptocurrency is cybercriminals hacking into their “wallets” that hold their cryptocurrency, but suggests “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). Get Good Games should always be looking for ways to increase its security and the use of cryptocurrency in transactions can help strengthen our security and contribute to the customers' peace of mind.

Introducing the functionality of using cryptocurrency to purchase the video game products Get Good Games offers would save the company money in transactional fees, increase our sales and customer base, and overall provide a more secure way for our customers to get good games. An organization should always be planning its next move for improvement. Get Good Games is no exception to this. As the company moves ahead into the future, the focus on improvement is imperative to our growth in an ever-changing market. With so many other businesses introducing cryptocurrency, one must ask themselves, “Is cryptocurrency the way of the future?”. Only time will tell.

# **D. Explanation of Diction**

In this white paper, my audience was the chief technology officer of Get Good Games video game e-commerce company because I believe that would be the role to oversee the implementation of this feature. I also believe that with their position they could clearly and easily explain the proposition to stakeholders who would have a say in the technologies implementation. I wanted to keep the tone of the white paper formal as it is an official proposal to the company that has newly hired me.

The chief technology officer would also have the highest chances of already being familiar with some of the benefits of cryptocurrency and modern business practices in today's market. Because of their assumed prior experience, I assumed that the chief technology officer would be familiar with terms like two-factor authentication and chargeback fees so because of this I opted not to explain them in depth in the white paper.

# **Sources**

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