BlastPay - Integration of Digital Payment Methods

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Abstracts. Digital payment methods are the future. In the last decade, companies like PayPal and Mastercard have risen to become tech - giants, dominating the entire financial transaction market with their daily volume. Local stores are increasingly relying on a digital audience through websites, location targeted marketing or social media presence. A business that does not have a presence on Google Business is now demonstrably underperforming. The first step towards digitalization has already been taken by most local store owners, however, a second bigger step is now ahead of you: Integrating digital payment methods into stores. BlastPay makes this possible without learning programming languages and without being dependent on a single payment method. Our goal is to give the power to the store owners and not to "big tech" companies that exploit and neglect small businesses with excessive transaction fees and competitive battles. We want to give store owners a decentralized alternative where you can still pay with all known payment methods. We want to give customers the possibility to pay with whatever and wherever they want, securely and in seconds. We want to give customers and store owners the opportunity to grow together, and reward each other. We want to put the power back in the hands of the people, not the companies with the most marketing capital. That's BlastPay.

1. Introduction

Digital payment methods are the future. Transferring an amount via smartphone in milliseconds or simply sending a tax-free amount to a relative in another country is the most natural and easiest thing in the world. However, to pay with PayPal in, for example, a flower store, becomes a bit more complicated. The main reasons for this are the lack of technological knowledge, courage to innovate or the capital that the store owner would need to acquire these technologies. BlastPay is a financial service that helps both business owners and customers to simplify their shopping experience and make it more productive. In doing so, we promote new technologies and help store owners get more customers in their store. We also give an alternative to PayBack systems for customers, making the experience better for both parties. This whitepaper explains our business model as well as our goals.

2.   The functionalities of BlastPay

BlastPay has functionalities for both customers and businesses. For customers, it has the primary function that with the BlastPay application they can now pay with any payment method in seconds with just one click at their favorite store. However, there are also some secondary functionalities, such as a cash back system where you can get some money back for each purchase or a rating system where you get a small amount of money for your rating of stores you have been to (more about the cash back system in 5. The integration of a $BLST token). They can now store in stores at any time, regardless of whether they have their wallet at hand, using the payment method of their choice. In the future, primary features (e.g. supply chain tracking, nutritional tracking, purchase habits, etc.) can easily be added here to make the customer's life one more simpler.

For businesses and store owners, the BlastPay application opens a new world of opportunities and unrecognized revenue and marketing sources. The primary focus here is in two places, firstly increasing profit and accessibility through the BlastPay service (multiple people who otherwise would not have had the opportunity can pay despite not having bills or coins) and secondly, unlike other competitors, BlastPay offers every payment method as we work decentralized to individual payment providers. So a store owner does not have to set up ten different systems for each payment method, but can fully rely on BlastPay. Another secondary focus is the aspect of the possible marketing source that is possible in the BlasPay application for businesses. Not only do we offer a business's customers to rate the store they just shopped at on Google and BlastPay after each payment (customers get a small amount of money from BlastPay by rating), we also offer retargeting options for businesses and real free marketing tools like stickers and posters. Using BlastPay also makes businesses look more modern and innovative, which can be an important factor for branding in this time. Besides, using digital money, a business is more protected from robberies and the like than using paper money, for example.

2.1.   Digitization 3.0 for shop owners with BlastPay

BlastPay calls using the BlastPay network "digitization 3.0 for local store owners". Digitization 1.0 for store owners was setting up websites, digitization 2.0 for store owners was joining social media for growth. BlastPay believes that all two levels must be completed to run a modern, successful and profitable business in the Internet age. On the new, third level, monetization through digital payment methods is added, which will make it possible to run a local business not only more profit-oriented, but also with the prospect of more growth. BlastPay enables this fundamentally heavy level3 change with incredible simplicity for both store owners and customers.

3. The BlastPay application

The BlastPay application is the key with which customers can access the BlastPay network. The BlastPay application allows to scan a QR code with a camera function and pay for the purchased products within 30 seconds (to protect both customer and seller data) with one click. After the payment process, the customer is redirected to a pop-up with the confirmation of the payment, where they can also rate the store they just shopped at for a small amount of money. The BlastPay application includes all the features mentioned above. To assure that everyone can pay with all payment methods, and not only people with the BlastPay application, there will be a part of the service online as well with a similar system with however fewer payment methods. To experience the full service of the BlastPay network it is recommended to download the app. In order to join the BlastPay app, you must first create your own account, with your full name and with minimum one payment option.

3.1.   The BlastPay application for shop owners

Store owners get a special form of BlastPay application, they get a special UI interface, with more management options. Here you can look up all the transactions you have made as a company, as well as manage the rights of the employees in the app. As a leading person, here you have full control and security over your money, and thus can completely exclude any fraud. The money is automatically transferred to a specific payment provider preferred by the company's lead person or to a preferred wallet, as desired, directly after a transaction. For any digital currency, the currency is sent to a TrustWallet address, which must be specified beforehand if you want to have your money paid out in a digital currency (all information about paying with digital currencies under 4. Paying with digital currencies).

3.2.   The BlastPay display for shops

In order to have access to the BlastPay network as a store owner, a BlastPay display must be purchased from www.blastpay.xyz. These displays give a store owner all the benefits mentioned above and allow him to sell to customers through the BlastPay network. The displays are simple, the powered devices that can be charged with a USB type A have an input station where the cost of the product is inserted. This is possible through a small display sitting on the side of the seller. Sitting on the side of the buyer is now another display that ejects a specific QR code that the buyer can then scan.

3.3   Transaction Fees

One of BlastPay's sources of revenue is the use of very low transaction costs, which are charged to the customer for transactions. These transaction costs are to be made constantly lower over the years until they eventually disappear completely.
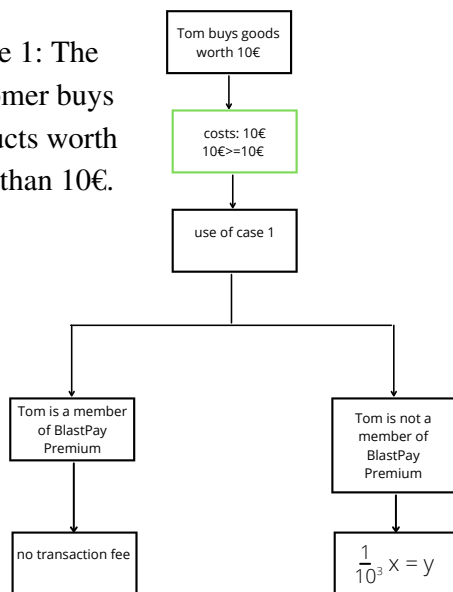
x = Cost of the product
y = transaction fee
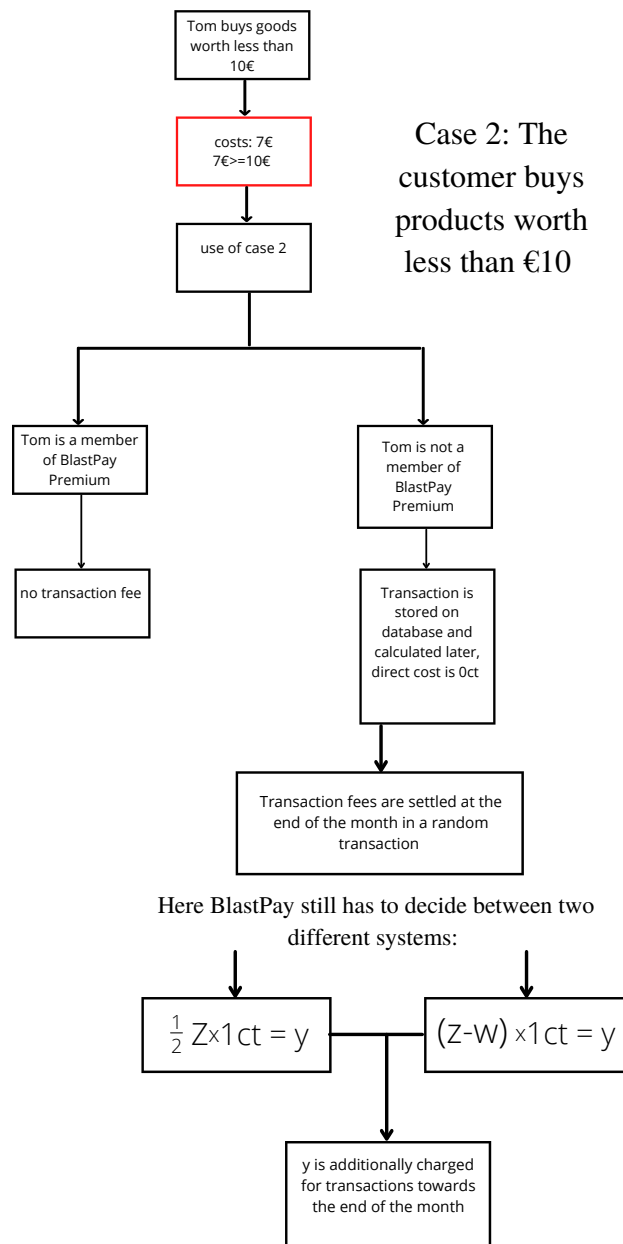Z = number of all transactions bought with case 2 at the end of the month
w = number of all transactions bought with case 1

Case 1: The customer buys products worth more than 10€.

Tom buys goods worth 10€

costs: 10€
10€>=10€

use of case 1

Tom is a member of BlastPay Premium

no transaction fee

Tom is not a member of BlastPay Premium

$\frac{1}{10^3} x = y$

Case 2: The customer buys products worth less than €10

Tom buys goods worth less than 10€

costs: 7€
7€>=10€

use of case 2

Tom is a member of BlastPay Premium

no transaction fee

Tom is not a member of BlastPay Premium

Transaction is stored on database and calculated later, direct cost is 0ct

Transaction fees are settled at the end of the month in a random transaction

Here BlastPay still has to decide between two different systems:

$\frac{1}{2} Z \times 1 ct = y$

$(Z-w) \times 1 ct = y$

y is additionally charged for transactions towards the end of the month

3.4.   BlastPay Premium

Like many modern financial applications, BlastPay will have a premium feature that will give some advantages to the respective user. It is worth mentioning that this premium feature will not be heavily branded, as it could blur the purpose of the entire network. BlastPay Premium will have a very low euro amount and will be charged monthly. BlastPay Premium will add features like Feelless Payment, more payment methods and beta testing.

4.   Paying with digital currencies

Where many competitors stop, BlastPay goes a step further and offers another revolutionary option. Paying with digital currencies such as Bitcoin, Ripples XRP, IOTA and Stellar Lumens is offered on the BlastPay network. However, there is one problem: what happens if the owner of the store does not want to get paid with digital currencies? For this, BlastPay has the perfect solution. The business owner will not be paid in bitcoin, but in euros, here instant swap technologies are used to make this transaction possible. The business owner is never paid in Bitcoin, but always in Euros, so everything is neatly in one currency ultimately ready for payout. However, if the business owner wants to be paid out in Bitcoin, they can simply change it in the app settings. To avoid high "gas fees" (taxes incurred when sending e.g. Bitcoin) BlastPay uses the Bitcoin Lightning network, a network that allows users to send Bitcoin cheaply (at most 0.02ct), the other digital currencies mentioned claim almost no transaction fees at all. One of the end goals of the BlastPay app is to build its own blockchain to facilitate these transactions. Users of the BlastPay app can either link a TrustWallet or Metamask account on which their digital currencies are stored, or use the BlastPay in-app wallet created specifically for fast transactions.

5. Integration of a $BLST Token

The $BLST token is a token running on the Solana blockchain, which will allow customers to pay on the BlastPay network without any transaction costs. Any customer who pays for a product with BlastPay will receive $BLST as a kind of "pay-back", which will be stored in an imaginary wallet in the app. This wallet can be cashed out at any time after exceeding a minimum withdrawal limit. Also, $BLST tokens can be obtained when rating visited stores. The tokens used for these PayBack Funds are already set in advance by BlastPay in the $BLST Supply's Usage. Every month the distribution of the tokens is adjusted to the rate of $BLST/USDT. In order to distribute the tokens as a user, one must have a wallet. $BLST is not converted by BlastPay in its own network, because otherwise the network could possibly be overloaded by microtransactions. As a wallet, TrustWallet could be used here, which allows users to convert tokens into EUR if the necessary volume exists. In later phases of the project, the tokens will also be convertible into EUR in the BlastPay app. BlastPay will buy the tokens here, and burn (destroy) part of them if necessary to make the supply lower, and make the price of $BLST/USD go up.

5.1 Preliminary tokenomics outline of the $BLST token.
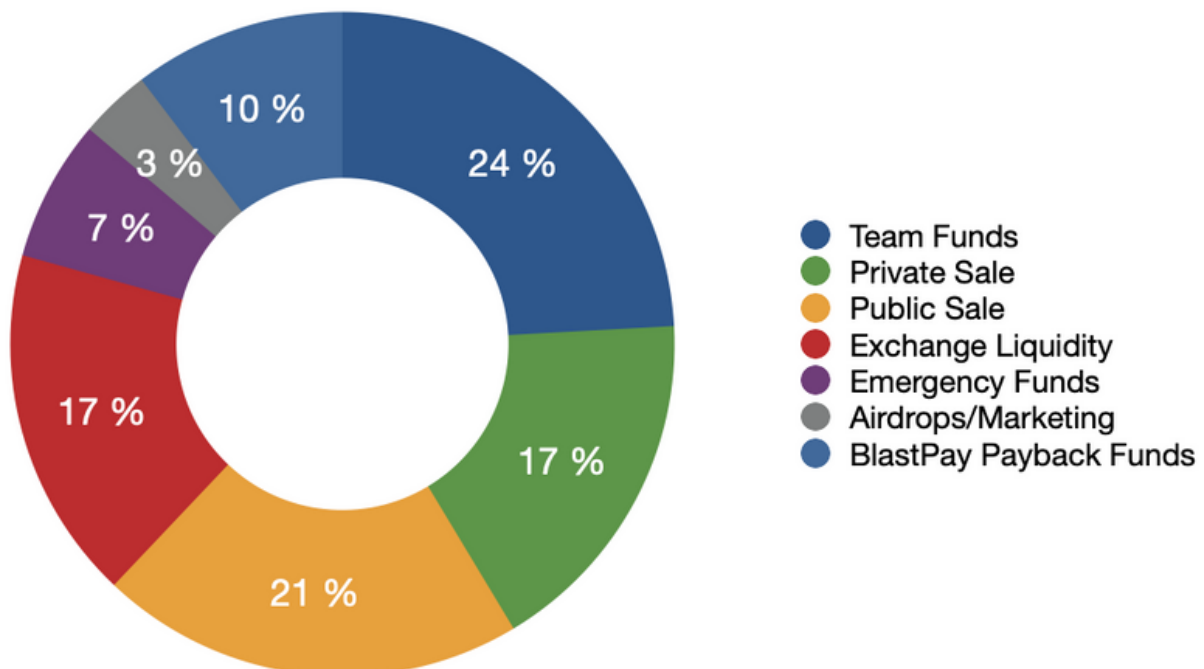
BlastPay Whitepaper V1.0

Legal Disclaimer Nothing in this White Paper is an offer to sell, or the solicitation of an offer to buy, any tokens. BlastPay is publishing this White Paper solely to receive feedback and comments from the public.

We are soon going to provide more details about Privacy, Security and our Roadmap