AddingBitcoin

Bitcoin Cash Payment Option - Quick Start

Adding Bitcoin (BCH) payment option for your business is just 3 simple steps:

1. Set up a BCH wallet on your phone   *We recommend Bitcoin.com wallet*
2. Print a "clipboard sheet" and update invoice footer *For in-person sales and invoicing suppliers*
3. Add a Bitcoin Cash option for correct accounting *Add button to your POS / invoice system*

Invoice Footer (example)

> Bitte überweisen Sie das Geld an die Hamburger Sparkasse oder BCH,
> IBAN: DE13 2005 0000 0000 0000 00
> BIC: HASPDEHHXXX
> bitcoincash:qqjh6yourlongaddressstringhere23sjtcn   Learn more: addingbitcoin.org

If you post paper invoices, a QR code is recommended.

Bitcoin Cash clipboard sheet (example)

YourBusinessName - Payment by Bitcoin Cash (BCH)
Please pay the *correct € Euro amount* to the below address

bitcoincash:qqjh6yourlongaddressstringhere23sjtcn

Made a mistake?
- Underpaid - Please make up the shortfall in an additional transaction.
- Overpaid - Staff do not have access to the wallet. Please leave your name, contact details and amount, and we'll contact you to arrange refund.

AddingBitcoin

Quick Start Guide - Assumptions

1. Low volume of customers will pay in BCH, at least initially
2. Low proportion of turnover in BCH means short-term price volatility won't affect the business
3. Your customers will enter the correct Euro amount in good faith
4. Absolute simplicity is essential for point-of-sale and admin staff

Background

- All wallets nowadays allow customers to enter a Euro amount. The wallet calculates the correct amount of BCH to pay.
- You only need to supply your customers a BCH address
  - on the invoice footer of each invoice, next to your Euro payment details.
  - on a clipboard given to the customer, for brick-and-mortar business, eg restaurants

Price Volatility

- Option 1: accept it over the long run. Recommended if your business has cashflow greater than anticipated BCH volume.
- Option 2: receive BCH personally, by making the corresponding Euro payment into your business. Recommended if you believe in Bitcoin, but business partners have reservations.
- Option 3: minimise by trading BCH into Euro cash, using a payment processor. Not recommended because you won't have BCH for onward payment to *your* suppliers.

Accounting

- For Option 1 above, record as a *Bitcoin Cash* payment in your accounting system or Point of Sale (PoS).
  - At financial year-end, your Steuerberater can calculate equivalent Euro value on the Balance Sheet using these records.
- For Options 2 or 3 above, record as a Euro cash payment against the invoice in your accounting system, or as a cash payment on your Point of Sale (PoS) system.

Financial Privacy

- Your wallet will notify you when you receive a payment. The receive address is also updated.
- Use this notification to remind you to update the addresses on your clipboard and invoice footer.
- This manual approach works because transaction volumes will initially be low.