

Virtual Currency for Business:
**The Solution for Paying
Suppliers, Partners, and
Employees in a Fiat World**



Virtual Currency for Business

The solution for paying Suppliers,
Partners, and Employees in a Fiat World



**Informative guide
from Swapin**



Virtual Currency for Business: The Solution for Paying Suppliers, Partners, and Employees in a Fiat World



Contact us for further information:



Kate Voogla

Senior Business Development Manager

Book a demo

kate@swapin.com



Easily convert Bitcoin, Ether, and more while the other party receives EUR or GBP on their EU bank account.

The Challenges and Opportunities of Sending Crypto-to-Fiat

As a business owner, you're always looking for ways to streamline your operations and reduce costs. One area that has become increasingly important in recent years is the ability to send crypto to fiat and use this fiat to cover business expenses. With the rise of cryptocurrencies, more and more businesses are turning to digital assets as a means of payment. With more businesses receiving and sending crypto, a seamless crypto-to-fiat solution is essential.

Spending crypto as a business has limited options currently, couple that with the limited number of ways to send any cryptocurrency directly to your bank account as fiat and you have two major blockers for your business to actually use crypto.

This guide will walk you through the issues of sending crypto to fiat and introduce you to a new solution that makes it easier than ever before so your business can get the full benefit of its crypto.

Pain Points:

Sending crypto to fiat as a business can be a challenging and time-consuming task. For founders and entrepreneurs, there are some issues and obstacles to take into consideration, such as:

Volatility:

Cryptocurrency is known for its volatility. Managing the effect of constantly fluctuating exchange rates can be challenging. Transacting with crypto can result in significant losses if not handled properly.

KYB compliance:

Sending crypto-to-fiat requires compliance with know-your-business (KYB) and Anti-Money Laundering (AML) regulations, which can be complex and burdensome for businesses. A survey conducted by Chainalysis found that nearly 80% of crypto businesses reported difficulties in complying with KYB regulations.

Payment speed and complexity:

Crypto-to-fiat transactions can be slow and unreliable with most banks trading very carefully when receiving funds from a crypto exchange. A Cambridge Center for Alternative Finance study found that only 10% of crypto exchanges offered instant fiat withdrawals.

Lack of control:

Custodial solutions, such as crypto exchanges, can put the control of your funds in the hands of third parties, which can expose your business to additional issues (Think FTX).

Spending crypto to pay your everyday bills:

This is one of the most significant limitations to the broader adoption of cryptocurrency. Without being able to pay for your business expenses, such as salaries and supplier costs, cryptocurrency has limited uses and, therefore, limited mainstream adoption. It's time-consuming to turn your crypto into fiat currency.



Virtual Currency for Business: The Solution for Paying Suppliers, Partners, and Employees in a Fiat World



What you should Know:

Volatility management:

Volatility is the biggest challenge when sending crypto-to-fiat. You can use different strategies like hedging and averaging to manage it.

Know-Your-Business (KYB) compliance:

KYB regulations are mandatory for all crypto exchanges. If the platform you are testing to send your crypto to fiat doesn't have a KYB process, you should tread very carefully, as KYB is an integral part of sending crypto to fiat.

Payment speed and reliability:

Payment speed and reliability are crucial when sending crypto to fiat. Entrepreneurs can use various methods to speed up and streamline their crypto-to-fiat transactions.



Non-custodial solutions: Non-custodial solutions like decentralized cryptocurrency exchanges do not hold the user's coins or tokens. The service handles the buy, sell or exchange transaction but requires users to have their own crypto wallets to hold the keys to the assets. Non-custodial solutions are a great way to keep control of your funds when sending crypto to fiat. Entrepreneurs can use various non-custodial solutions such as hardware wallets, multi-signature wallets, and peer-to-peer platforms.

Manage volatility

Volatility is one of the biggest challenges when sending crypto to fiat currency. The value of cryptocurrencies can fluctuate dramatically while transacting, which can result in significant losses for your business; unless there is a way to freeze the exchange rate during your transaction.

Here is how you can combat volatility:

- **Instant exchanges:** Using instant exchanges to convert crypto to fiat in a matter of minutes can help to lock in a price for 30 minutes during a transaction to avoid the issues of volatility.
- **Using stablecoins:** Entrepreneurs can use stablecoins, such as USDC, BUSD, and USDT, which are cryptocurrencies pegged to the value of fiat currency. This can provide a way to avoid volatility while still holding a digital asset.

Manage KYB

Complying with know-your-business (KYB) and Anti-Money Laundering (AML) regulations is an important part of sending crypto to fiat. KYB regulations are designed to prevent money laundering, terrorist financing, and other financial crimes by requiring businesses to verify the identity of their customers and monitor their transactions.

You can use various platforms that are fully licensed and comply with all KYB regulations when sending crypto to fiat. Here's what you need to know about them:

- Security is an essential aspect to consider when sending crypto to fiat. Fully licensed and regulated platforms will have implemented robust security measures to protect your funds.
- It's critical to find a regulated, licensed, and trusted partner to manage your crypto-to-fiat transactions.
- Most platforms have a slow and tedious process that takes a few days to verify your account before you are in line with the KYB regulations. For many business owners this is not a delay you can afford.



Virtual Currency for Business: The Solution for Paying Suppliers, Partners, and Employees in a Fiat World



Paying Fiat bills with Crypto

Crypto-to-Fiat solutions are only helpful to your business if they offer fast, simple, and secure options. Nevermind the limited number of helpful exchanges; payments themselves take between 3-5 days to reflect in a bank account.

As a business owner, you need to be able to take those funds stored in your wallet and get access to your money quickly and in the right currency to manage cash flow correctly allowing you to make crucial business decisions. A crypto-to-fiat solution that offers fast payments can help you do just that.

Unlocking the full potential of crypto by simply and effectively paying fiat bills with the crypto you hold in your wallet is the ideal situation for unleashing the true power of crypto.

Crypto-to-Fiat solutions also help to reduce the issue of volatility by enabling entrepreneurs to take advantage of market fluctuations and execute transactions promptly.



There is a lot of room to improve the process of paying a fiat bill using crypto. The current process is as follows:

- **Step 1:** Send the crypto stored on your wallet to an exchange.
- **Step 2:** Exchange the crypto for fiat currency.
- **Step 3:** Withdraw the funds from your crypto exchange into your fiat bank account.
- **Step 4:** Make the relevant payments of your fiat bills.

Non-custodial

Non-custodial crypto-to-fiat transaction means that you keep control of your funds when transacting. A custodial solution holds the assets on behalf of the user, while a non-custodial solution is one where the user holds the assets themselves.

It is very important to have an understanding of whether the exchange or solution you are using to facilitate your crypto-to-fiat transactions is non-custodial or custodial. The ideal situation is that you as the business owner have your crypto stored on a cold wallet and use a non-custodial exchange or solution to withdraw your funds.

Should anything happen to a custodial exchange while you are in the process of sending your crypto to fiat, or you have your crypto stored on the exchange and it collapses overnight (FTX) you lose everything!

To take it a step further, you want to ensure that the solution you are using has a Web3 Wallet Integration. This will make all of the transactions far quicker and easier by removing a more manually intensive process. Simply confirm the transaction - no manual work required!



Virtual Currency for Business: The Solution for Paying Suppliers, Partners, and Employees in a Fiat World



Paying Salaries with crypto

Unlocking the full potential of crypto for your business can be game-changing. The first step in that process is to be able to bridge the long gap that currently exists between having crypto and turning it into fiat.

The major problem is that as a business, you don't really have immediate access to your funds unless you're transacting in crypto. Otherwise, you could be waiting for up to 5 days for your funds to hit your fiat bank account.



Salaries are oftentimes a business owner's largest expense. Having crypto is of little use when most of your employees want to receive Fiat currency in their bank account and don't want anything to do with the volatility of crypto regarding their salaries.

A solution that allows you to easily pay them in crypto while they receive fiat equivalent in their bank accounts is the perfect solution for this problem.

Solution

Swapin is a fully licensed and trusted company from the EU that can turn crypto-to-fiat in one simple transaction.

- Send money from your Web3 wallet to any EU bank account
- Exchange crypto and get fiat (e.g. EUR, GBP) on your bank account instantly.
- Pay any bill with crypto so that the receiver gets fiat in their bank account.
- Reduce the steps in getting your fiat! No more exchange to offramp to bank account. One click, one process, one solution.

Swapin is a non-custodial solution regulated under VASP license.

SwapinPay is all about fast and secure crypto-to-fiat transactions

SwapinPay is a crypto-to-fiat payment solution that allows businesses to pay any fiat bill with crypto. For instance, you can pay your suppliers or partners in crypto, which will be converted to EUR or GBP immediately. Basically, these partners won't even know they were paid in crypto.

This enables business owners to use crypto for their business, just like any other currency, overcoming a massive pain point for most founders wanting to use crypto.

Its features include:

- **Instant Crypto-to-Fiat Payments:** Use crypto to send money to your friends, family, or any other bank account instantly {Euros, GBP}.
- **Multi-crypto support:** SwapinPay supports the top 10+ cryptocurrencies, such as Bitcoin, Ethereum, Litecoin, Bitcoin Cash, Dash, TRX, BUSD, USDC, USDT, Dai, and BNB.
- **Fixed Rate:** SwapinPay locks the rate for 30 mins, and you get precisely the same amount of fiat money as planned.



Virtual Currency for Business: The Solution for Paying Suppliers, Partners, and Employees in a Fiat World



SwapinGet

SwapinGet is a fast and reliable solution for crypto-to-fiat self payments. It allows you to turn your Bitcoin, Ethereum and other crypto into fiat money (like EUR or GBP) and receive it to your personal bank account in a matter of minutes!

SwapinGet is a crypto-to-fiat exchange solution that allows businesses to convert their cryptocurrencies into fiat currency and get the most value out of them.

It offers a fast and easy way for businesses to manage their crypto holdings by helping you set up a SwapinGet address once off that you will use whenever you want to send your crypto to fiat. Simply send the crypto to your SwapinGet address and receive fiat, no need to even open Swapin.

Its features include:

- **Speedy exchange:** SwapinGet exchanges crypto to fiat in real-time. Fiat lands in your bank account in minutes.
- **Easy and simple to use:** Simply set up your Swapin address and send crypto directly to that address. The crypto will then be sent to your bank account and received as fiat currency.



Conclusions

In conclusion, crypto-to-fiat solutions are essential for businesses that want to streamline their crypto payments. Our solution in this guide is a new crypto-to-fiat solution called Swapin.com that will enable you to send crypto to your (and any) EU SEPA bank account in just minutes.

They offer low-cost and fast crypto-to-fiat payments and full compliance with KYB and AML regulations.

It's a non-custodial solution that allows you to retain control and send crypto-to-fiat payments for your business in minutes without the hassle business owners have become so used to. Now, your business can unleash the full potential of its crypto by paying fiat bills like salaries using crypto.

It's easy to get started. Create a business account on swapin.com and experience a more convenient and secure way to use your crypto for business. With just an email address and verification of your KYB documents (Swapin's verification turnaround time averages 1 business day), make the most of the digital assets era.



Thank you

Thank you for reading. We hope this guide has been informative and helpful in your journey to managing crypto-to-fiat transactions.

[Book a demo](#)