

# Square's Road to Extensive Bitcoin Integration

AMERICA, September 18, 2019 /EINPresswire.com/ -- Several leading fintech companies are betting on blockchain and bitcoin for the long-term. This trend isn't surprising. Those who lead the pack in the finance and technology understand how today's consumer behaviors will carry on into tomorrow and how to shift their design, focus, and initiatives to bridge today to tomorrow.

A few established companies are investing more into how to take advantage of this new wave of interest in this emerging technology. They've gone as far as placing new divisions solely focused on this emerging sector.

One such company is that of Square, Incorporated.

Square came about and built a compelling brand.

The company was able to rise by making life easier for a new and growing class of customers, small merchants. Specifically, Square was founded on a simple problem, a friend of Jack Dorsey, Jim McKelvey, had a conversation with Dorsey, on an event where he faced a significant problem.

McKelvey sought to sell glass faucets but could not because he didn't have the capability to accept credit cards. This event highlighted what was a large issue at the time (in 2009) and prompted the fact that he needed a solution. Thus, after careful due diligence and ideation, the "Square" card reader was born.

A small business owner, a fraternity organization, or street clothes seller could get the card reader, plug it into their phone audio jack, and just like that, have an account and start accepting credit card payments.

After these "Square" card readers took off, the company switched into new product lines. The company would roll out product lines for restaurants, cafes, and other location-based businesses. These products would include the Square Stand, and others before it went into services.

Its services would offer more value to users and would help to propel into larger aspects of the financial sector. From virtual gift cards, to physical gift cards, and Square Capital, the company would seek to enhance overall business value. Square capital provides business lending to merchants within the Square ecosystem.

Square Payroll would be the next tool it launched to simplify internal payment processing for employees. It would then roll out other features to bring more simplicity to businesses.



One important point that one may see throughout the Square story is that this specific entity focused on one specific aspect of the industry, small business owners, and the emerging market players within business.

As it progressed, it added more capabilities for those who worked within its overall ecosystem. As such, one could note that the company did not do anything out of its overall branding; everything was aligned and executed properly.

The company started by providing a way to simplify commerce and then expanded to offering solutions to manage money flows through Square Payroll and credit via Square Capital. Complete business alignment throughout each step.

Square would then branch out into the consumer space with Square Cash. Initially, one might wonder why the company would enter into this market when it focused on enterprise throughout its life. But on second thought, it might dawn that it can extend payment capabilities and payment processing for consumers as well.

In this manner, it can give freelancers, and other segments of people the ability to accept payments by giving out a cash tag. Square Cash easily allows everyone to receive value without being in the same room.

This application would pave the way for Square to integrate bitcoin trading in its consumer app in 2018. Square Cash continues to see an increase in bitcoin trading and social movements associated with bitcoin stacking via Stack Sats Saturday and other actions related to purchasing a small amount of bitcoin weekly.

It is on the backdrop of these foundations that Jack Dorsey and the management team at Square has decided to create a complete division dedicated to improving the user flow, design, and interface with crypto.

The CEO of Square, Dorsey, seems to be right in line with bitcoin, once sharing that he's purchased 10,000 dollars worth of bitcoin via the Square Cash app weekly. He's also noted the importance of native internet money in an interview with Tales From the Crypt's Marty Bent.

By all accounts, in actions and words, the CEO has invested in bitcoin. The company is essential to note because of its focus on finance and its strong adherence to sticking to customer values, understanding what they want, and catering solutions to meet those needs.

## Square Seeks to Transition to Internet Services

The latest compelling announcement by Square is that of expanding the firm to become a principal entity within the crypto ecosystem. Leaders at the firm aim to do more than just become a financial facilitator of bitcoin as it does currently, allowing users to buy, hold, and sell bitcoin. Users can now buy bitcoin and sell bitcoin without fees after conducting and going through a know-your-customer verification process via the platform.

The company sees that cryptocurrency may become the norm as people continue to learn more about it and adopt it in their daily lives. As such, they state that they will expand to the deployment of "internet services" in a general sense.

He commented recently in an interview with an Australian publication "In the long term [cryptocurrencies] will help us be more and more like an internet company where we can launch

a product ... and the whole world can use it, instead of having to go from market to market, to bank to bank to bank and from regulatory body to regulatory body.”

Upon further analysis, this move makes sense. Venture capitalists and other people note that value should accrue and take place at the protocol layer. If the thesis proves true, companies that enter into providing node services, and others that help to secure and improve the integrity of cryptocurrency ecosystems like bitcoin should find significant value.

The company will stick with its roots and aim to run and deploy add on products that will tackle the infrastructure of the crypto ecosystem. If it does so, it can become a behemoth and accrue value to its parent company, Square.

## The ZB Take

As we note the proliferation of bitcoin and more conviction by the layman as well as financial institutions ranging from Fidelity to Square. A few more parties uniquely understand the tremendous value of the blockchain and crypto-assets and slowly position themselves to take advantage of this emerging sector of the economy.

## About ZB Group

ZB Group was founded in 2012 with the goal of providing leadership to the blockchain development space and today manages a network that includes digital assets exchanges, wallets, capital ventures, research institutes, and media. The Group’s flagship platform is ZB.com, the industry leading digital asset exchange. The platform launched in early 2013 and boasts one of the world’s largest trading communities.

ZB Group also includes ZBG the innovative crypto trading platform, and BW.com, the world’s first mining-pool based exchange. Other holdings include wallet leader BitBank, as well as exchange brands ZBM, ZBX and Korea’s BitHi.

Industry intelligence and standards are headed by the recently launched ZB Nexus who embody the core values of ZB Group and open source their reports and analysis for the public.

Learn more about ZB Group by visiting [www.zb.com](http://www.zb.com).

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