

SocialGood Patents Mechanism to Accumulate Cryptoassets by Using Credit Cards and Smartphone Payments

SocialGood Acquires Patent for a "Mechanism to Accumulate Cryptoassets using Credit Cards and Smartphone Payments" and Partners with Over 1,860 Major Retailers

CHIYODA, TOKYO, JAPAN, June 9, 2020 /EINPresswire.com/ -- The Social Good Foundation Inc. (Location: Tokyo, Japan, Soichiro Takaoka, Chief Executive Officer, herein referred to as SGF), announced the patent approval for their "mechanism used to return cryptoassets to users based upon the money users spend while shopping by using credit card details and smartphone payment information" (patent registration number: 6635536).



Also, they will continue to partner with credit card companies and smartphone payment operators, and promote cashless payments in the "With Corona" era, meaning a time when people live with the virus in their everyday lives and try to reduce the risks of spreading infection. By doing this, users can earn hassle-free crypto rewards and build cryptoassets.

The SGF offers its "smartphone service where cryptoassets can be accumulated just by shopping and contributing to society" in 167 countries (excluding Japan). As a cryptoasset point return company, there are over 90,000 users, making it #1 in the world (as of May 2020).*

Every time users shop at partner companies, such as eBay, Alibaba, Apple, Booking.com etc., users get up to 20% of their payment amount returned back to them in the company's originally issued cryptoasset (SocialGood, abbreviation: SG).

Now, the SGF is also pleased to announce the approval of their blockchain-related patent in Japan for a "mechanism to return to users cryptoassets by receiving purchase amount information from credit card details and smartphone payment data" (Patent No. 6635536).

Plus, they have secured partnerships with over 1,600 retailers in Japan and over 260 large international retail businesses (major shopping sites, etc.) as of the end of May 2020. Now, with this recent patent approval, they plan to start providing services in Japan.

□Merits to Consumers□

Accumulating points as a type of “crypto rewards” based upon one’s shopping activities continues to grow in popularity, but from a consumer standpoint, the following issues remain regarding receiving points back in “traditional points”:

□Over time, the economic value of points become zero (since they expire) and so users will eventually end up losing their assets.

□They are inconvenient because stores and countries at which points can be used are limited.

In this regard, globally distributable points based upon cryptoassets enables users to sell their cryptoassets on cryptocurrency exchanges for cash, or they can choose to hold onto them as a long-term asset.

□Merits for Retail Companies□

Depending upon the retail company, this is considered a sales-linked performance-based method to attract customers. In a time when the cost effectiveness of advertising is severely questioned, this method is mainly being used by large retail companies. Once a user makes a payment with a specific credit card or by means of a specific smartphone payment method, the user does not have to use cash. This makes it possible to reduce the frequency of in-store contact and helps prevent the spread of the coronavirus (COVID-19).

□Merits to Credit Card Companies and Smartphone Payment Operators□

By collaborating with credit card companies and smartphone payment operators in advance, the SGF is able to automatically transfer cryptoassets back to everyone who makes purchases with a particular card/smartphone payment method (and it’s also possible to filter such information by applicable shops, products, and audiences).

By attracting the world’s crypto users (whom have a daily world trading volume of 53 billion USD as of September 8, 2019, according to the Japan Virtual and Cryptoassets Exchange Association), payment operators can increase the total value of their services.

In the near future, the SGF plans to use this patent to develop their services in Japan which, just by making payments with smartphones and credit cards, helps consumers to obtain cryptoassets free of charge and it also helps them to build their assets.

□Regarding the Licensing of Patents to Other Companies□

The SGF has obtained several business model patents in Japan for their “mechanism in which companies can use their originally-issued cryptoassets to return points to customers in conjunction with shopping.” International patents have already been applied for, and

preparations are underway to obtain patents in the U.S.A., China, the EU, India, Southeast Asia, and other countries around the world.

The point-return market is 80 billion USD worldwide, and is 12 billion USD in Japan (Source: Cashback Industry Global Report). In addition to developing their own services at the SGF, at which they are at the forefront, they are also planning to provide "license permits" to point return/point rewards companies, credit card/smartphone payment operators, major platform businesses, and major e-commerce businesses in each of the various countries.

□Companies around the world can issue their own cryptoassets and use their own token economy to attract customers cost-effectively.

□The more consumers around the world shop, the more wealth they are able to attain and the more fulfilling their lives can become.

This is the type of token ecosystem the SGF strives to promote worldwide.

Sources: About Patents Acquired Before This Release

Cryptocurrency Volatility: Enemy Or Friend? How Can Digital Assets Be Price-Secure
<https://www.forbes.com/sites/darrynpollock/2019/04/16/cryptocurrency-volatility-enemy-or-friend-how-can-digital-assets-be-price-secure/#f3d8920183f5>

SocialGood, the 'Amazon of the Blockchain Era,' was granted a Patent for their Cryptoasset (Cryptocurrency) Point Return System. (September 13, 2019). (Only available in Japanese)
<https://jp.cointelegraph.com/news/socialgood>

Social Good Foundation Inc. Granted Cryptoassets Point Return System Patents. (October 16, 2019).
<https://www.einpresswire.com/article/498959039/social-good-foundation-inc-granted-cryptoassets-point-return-system-patents>

□About the Social Good Foundation Inc.□

Everything the SGF does is based on the belief in "making society better." The way they are changing the world is by connecting the world with cryptoassets/tokens and expanding the ecosystem to make a Win-Win-Win for all individuals, companies, and society as a whole. They provide a global "smartphone service at which just by shopping, one can build their assets and contribute to society."

Main Office:

Social Good Foundation Inc.

West Tower Otemachi First Square

1-5-1 Otemachi, Chiyoda-ku, Tokyo, Japan

CEO: Soichiro Takaoka

Business Category: A Social Contribution-Type Shopping Network Business Utilizing AI and the Blockchain

Official Website: <https://socialgood-foundation.com/>

Contact Form: <https://socialgood-foundation.com/jp/contact/>

*Regarding #1 Users: Based on wallet numbers in "same category" (i.e. crypto cashback companies in Etherscan (Coincome, Synchronolife etc.)) and includes potential wallets for Airdrops etc. As of the end of May 2020.

Press

SocialGood Foundation

+81 3-5208-1160

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/518723598>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2020 IPD Group, Inc. All Right Reserved.