



HOW COINMARKETCAP PUT PAYMENTS ON AUTOPILOT

COMPANY

CoinMarketCap is the world's most popular provider of cryptoasset market data. Often referred to as the homepage for the crypto industry, CMC ranks in the top 600 most popular websites in the world. CMC was recently acquired by Binance.

CONTEXT

CoinMarketCap's advertising and data API customers are worldwide and require the flexibility of multiple payment options. To reduce fees and receive global payments more quickly, CMC offers digital currency payments alongside traditional options like international wire transfers.

THE CHALLENGE

Digital currency payments introduced new complexity into CMC's sales and accounting workflows. From tedious manual steps to costly exchange rate volatility, the difficulty in accepting digital currency payments increased as the business grew.

CHALLENGES IN DETAIL

FORMS OF PAYMENT

CMC's global customers required multiple payment methods, including wire transfers, credit cards, and digital currency. Although digital currency offered faster settlement and lower fees than credit cards or wire transfers, it became increasingly difficult to offer as a payment method due to tedious manual steps and risk of volatility.

MANUAL STEPS

Digital currency introduced new manual steps:

1. Determining which invoices should allow digital currency as a payment option
2. Determining where each digital currency payment should be sent
3. Confirming receipt of payment
4. Daily trading of digital currency for traditional currency in order to reduce volatility risk
5. Recording each transaction and its tax liability in QuickBooks Online

FEES

Wire transfers typically resulted in bank fees of \$30-50, plus a hidden 2-6% fee for foreign currency exchange. Credit cards payments resulted in a fee of 2.9% per transaction, plus \$0.30 per transaction. Digital currency payments incurred no up-front fee, however withdrawing to a bank account incurred a fee of 0.5%. Subject to additional exchange rate volatility risk if digital currency was not traded for traditional currency immediately.

THE SOLUTION

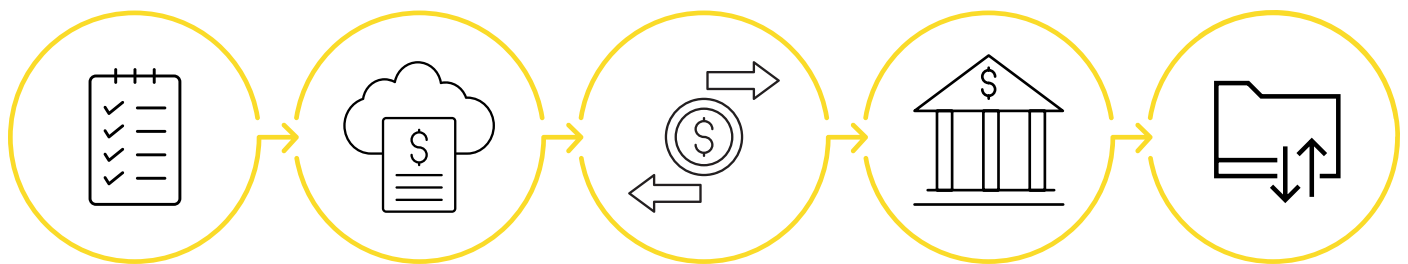


Gilded's invoicing, payments, and accounting solution enables CoinMarketCap to automate the accounts receivables process.

“Gilded makes the integration of the sales process to receipt of payment easier, enabling our team to focus on delivering value to customers instead of managing the payment process manually. We have more predictability and can leverage on Gilded's initiatives on best practices as well.”

Spencer Yang, VP of Operations & Growth at CoinMarketCap

THE PROCESS



CRM

Sales team marks a deal as "Ready for Payment" in their CRM.

GILDED

Invoice is automatically created and sent, offering the customer multiple payment options.

EXCHANGE

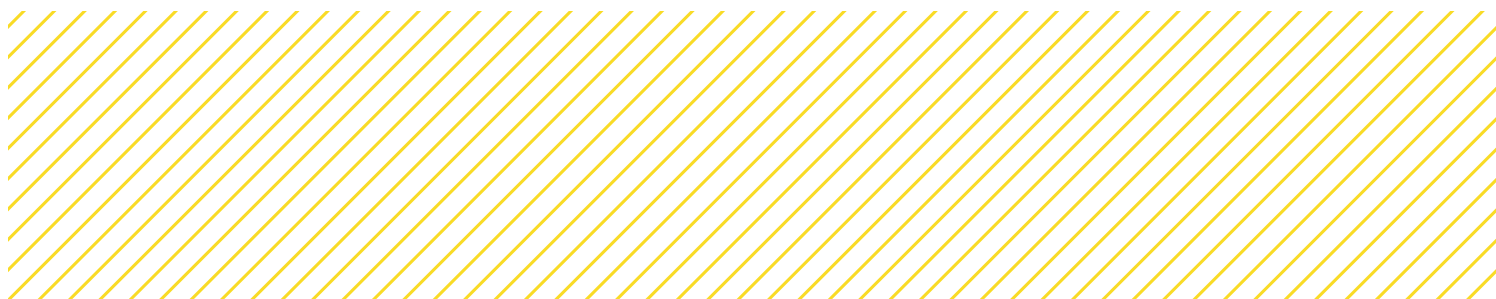
Digital currency payments are automatically detected and converted to USD stablecoin to eliminate volatility.

BANK

Stablecoins can be withdrawn to bank in 1-2 days or same-day for \$25 rush fee.

ACCOUNTING

Payments are reconciled and synced to the company's accounting system.



PAYMENT METHODS COMPARED

PAYMENT METHOD	SPEED	FEE	NOTES
Wire Transfer	1-5 days	2-6% + \$30-50	Hidden FX fee on currency conversion. Speed and fees are highly variable, with no transparency during payment process.
Credit Card	2 days	2.9% + \$0.30	
Digital Currency	1 hour	0.5%	Exchange fee with converting digital currency to traditional currency.

\$10,000 PAYMENT FROM CUSTOMER IN SINGAPORE

WIRE TRANSFER

\$25 fee for sender to initiate wire transfer	.....	\$10,000	payment
		- \$40	bank fee
\$15 fee for recipient to receive wire transfer	.....	- \$200	FX fee
		<hr/>	
2% fee to exchange SGD for USD	.....	\$9,760	received 1-5 days later

DIGITAL CURRENCY

\$0.10 fee for sender to initiate transaction	.....	\$10,000	payment
		- \$0.10	blockchain fee
0.5% fee for recipient to exchange BTC for USD	.....	- \$50	exchange fee
		<hr/>	
		\$9,949	received 1 hour later

96% FASTER

75% LOWER FEE



ABOUT GILDED

Founded by a team of developers and accountants, Gilded empowers businesses to transact globally, using blockchain to unlock more efficient business operations. Our seamless invoicing, payment and accounting software helps businesses get paid faster and more transparently, with dramatically lower fees.

Gilded is backed by Techstars, Request Network, the Association of International Public Accountants (AICPA) and CPA.com.

TRY GILDED TODAY

Visit us at gilded.finance to sign up for free or to schedule a demo.

