Research About Bitcoins And Their Usage

Posted on September 19, 2019

Summary

Due to the increased demand for payment options through bitcoins, the company is required to adapt to technological advancements and meet the requirements of the consumer. The firm will need to conduct detailed research before installing the options for crypto-currency and opening the market for new consumers. The currency has recently gained popularity due to its cheap cost, easier payment options, and wide use by online consumers. Hence, the firm will require collecting information about the new currency and the consequences of its implementation. It will use secondary sources to conduct research about Bitcoins and their usage, accounting for every aspect that affects the business.

Step 1: Identify The Information Needed

The first and foremost step is to recognize the information that the company requires to move further with its research. This gives direction to the business research and keeps track of the information collected or whether it is relevant to the initial objectives of the research.

The firm is required to consider the new technology of blockchain and how it works using bitcoins. Blockchain technology is on the rise and gaining popularity among consumers around the world for its safe and secure payment method that ensures a trustworthy transaction, which avoids any future conflicts or disputes over payment. Traders around the globe are turning to the use of bitcoins and blockchain technology due to the rise in online payment fraud. Hence, the firm will require conducting detailed research on the new technology and its security measures. This will help to reduce the possible risks of introducing the new payment options, which can cause the company major losses with a revenue of $40 million and threats to security.

The firm's priority is the security of payment methods and its internal information, which can be exposed to new threats in case of the introduction of new technology and the emerging crypto-currency. Hence, the second most important thing is to collect information regarding the security risks involved in the installation of Bitcoin payment methods. This will require the use of reports of companies that have already used the crypto-currency and their experiences. This is crucial information for the company to avoid any threat to their security and risk huge losses, as most of its consumers prefer online payments. Any issue which risks the firm's security will threaten the customers and impact the reputation of the firm and its payment methods. Consumers will be reluctant to make payments online and might shift to competitors.

Furthermore, the third most important information for the business to know is the legal requirements, laws, and regulations related to the use of crypto-currency such as Bitcoins. The firm will be required to conduct detailed research on the different situations that may occur during the payment procedure for the new technology of bitcoins and the legal requirements and application of the law for those particular situations. The business needs to be aware of the legal threats and the risk of putting its legitimate business in danger of unlawful acts, which can affect its overall performance and result in major suits that can cause high expenses and losses to the firm. Hence, it is important to consider the legal requirements, for which they will need the new policies and laws published by the government regarding cryptocurrency and blockchain technology.

Step 2: Describe Your Search Process

The second step of the research process is to create a search process that will help the firm get its sources and collect the relevant data by following the instructions for the required information. The business will need to make sure that it uses authentic and reliable information that avoids any possible mistakes and wrong information, which can corrupt the research and risk the performance security of the company.

To understand blockchain technology, there is a need for a detailed research study about the use, benefits, and problems associated with the new technology. Articles and journals published by previous companies who have used the technology will be able to provide first-hand and trustworthy information that will help the business study the area. Additionally, authors who have researched the data about blockchain and its uses, advantages, and disadvantages will be useful to the company. This data is easily accessible on the internet using different search engines and reading the best sources and articles, where the information meets the objectives of the research.

The internet opens up the option of several database websites that provide accurate and relevant articles related to the searched topic. Blockchain technology is a well-known new technology that requires a manual or guide that is accessible through Google Scholar. In this case, the business will use blogs and the opinions of entrepreneurs and consumers who've used the technology to determine how helpful it is in practical work.

The firm's second priority is to collect information about the threats imposed on security by the introduction of Bitcoins and new payment methods. This information will require opinions of people that might differ, but general research of experiences people had with the usage of bitcoins. Hence, business experts' opinions will be required to gain insight into the methods of payment and real stories regarding the success of the payment. Such opinions are available on the different business and finance blogs, which also include articles by well-known entrepreneurs and business experts.

Similar to the articles used for blockchain technology, the security measures will be judged through secondary sources available on the internet. Such information is freely available on the web and easily accessible. However, not all information is reliable; hence, trusted websites such as Forbes are suitable for research.

Lastly, the legal requirements related to the use of bitcoins and the possible risks of fraud and exploitation of law and regulations are among the most important and sensitive topics of research. Hence, this requires authentic research using the publicized laws and regulations regarding the topic. For this purpose, verified books and peer-reviewed articles and journals will be sued in order to ensure the authenticity of the claims and avoid the sensitive matter of breaking the law, which can damage the image of the business. The information will be easily accessible. This might require access to paid websites that provide detailed articles for the purpose. Moreover, published and verified books, as well as official websites for U.S. law, will be used to avoid any mistakes. In this case, legislators are the authoritative sources that will help collect basic information about the legal steps to be taken.

Step 3: Evaluate

The last and most significant step is to analyze and evaluate the methods used during the research, the sources collected, and how helpful the sources were in shaping the research in the right direction.

Firstly, we require information regarding blockchain technology. We believed that to understand this new technology, we had to use reliable sources that could work as a guide to introduce the topic as something new and provide every important piece of information regarding how it worked. The research wasn’t restricted to a certain area but narrowed down to the use of the web. We used articles that were very different from each other but served the purpose of the research and acknowledged the first objective we identified in the first step.

One of the sources used is a journal by authors Micheal Crosby from Google, Nachiappan and Pattanayak from Yahoo, Verma from Samsung and Vignesh from Fairchild (2016). The journal provides detailed information about the use of blockchain and bitcoins in the modern financial world. We learned that blockchain technology has several benefits and is a secure way of transactions, which has proved to be a success for thousands of users around the world. Furthermore, the article looks into the challenges the new payment method can bring into the business world and the ease it has provided for consumers, which has resulted in high demand.

The article serves as reliable and trustworthy, as it has been researched by several well-known authors who belong to large organizations that are famous for their authenticity. On the other hand, a blog by Michele D’Aliessi (2016) from ‘Medium’ provides a simplified version of the process of the blockchain, which helps understand the basic concept and build upon it through further research. The blog serves as a base and direction for further investigation. However, we chose the first journal, “BlockChain Technology: Beyond Bitcoin”, which proves to be a trustworthy source. Moreover, the detailed report of 16 pages meets the requirements of the research.

Secondly, the research required for the security threat imposed due to the use of bitcoins was addressed by the articles accessible on websites such as Fortune to receive business expert's opinions. We used two such sources for a completed and authentic research. One of the articles is from Fortune, which provides basic knowledge about the major concerns and threats surrounding the use of bitcoins. These issues include theft and fraud in the procedure, which threatens the business's accounts, and the consumer is demotivated to be a part of the community of Bitcoin.

On the other hand, we used a survey and research study conducted by Conti (2017) to collect more information on the subject that can be trusted. The study includes a detailed study of the basic threats imposed by the functionality of bitcoins and the use of blockchain technology. Conti discusses bitcoins as a vulnerable way of payment and a form of currency that can be easily accessed by fraudsters and thieves. The survey proved to be more useful and accurate for the objectives of the search. It is a more reliable source that has considered many aspects of the new technology and solves all confusion and concerns.

Finally, the last topic to be researched is the legal aspects of the new blockchain and crypto-currency, which require authentic sources that are not restricted to the web. This form included books on the legal requirements of bitcoins. We used two journals that addressed the legal requirements regarding Bitcoin and virtual currency. The first study was conducted by Michael P. Malloy (2015), whose paper involves the legal status of crypto-currency and the possible legal threats that the firm may be exposed to when installing these payment options. On the other hand, Boehm (2014) is another source used in the research process, which proved to be helpful in providing all the information required by the firm in one place and also presented past cases that work as a guide for the firm to avoid being in similar situations. While both of the authors provide the right information, Malloy's research is more recent and up-to-date; hence, it is the most reliable source available.

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