



David Flores,
CFO

Background

Bitwage is a modern crypto payroll service provider defining how cryptocurrency can be integrated into the world of employee compensation. Headquartered in San Francisco, the company handles payroll and benefits for companies using digital assets. What truly sets Bitwage apart, however, is the company's service model. Not only does it provide employers with payroll solutions, but it also allows workers to sign up for direct deposit accounts on their own. In simple terms: Bitwage allows anyone to turn part or all of their pay into the cryptocurrency of their choice.

Since its founding, Bitwage has also branched into the world of human resources and remote workforce management. All three of these markets continue to see exponential growth, setting the stage for Bitwage's sustained expansion.

The Problem

The challenge with being at the forefront of a fast-growing sector is that industry-specific business solutions often aren't available. When Bitwage first started up, it lacked a sturdy accounting ERP (Enterprise Resource Planning), which left them searching for a solution that could handle cryptocurrency accounting.

Bitcoin and other crypto assets are always fluctuating in value, and there are fees associated with trading and transferring them. This dynamic made it imperative for Bitwage to have powerful software that could efficiently calculate cost basis and record all the necessary outputs and receipts of crypto-funded payrolls.

Before discovering SoftLedger, the company was utilizing massive Excel spreadsheets in conjunction with an in-house admin portal. This was inefficient and problematic, often taking days or weeks to process and update the data.

SoftLedger Solution

By switching to SoftLedger, Bitwage has earned the freedom to seek out new procurement partners while simultaneously concentrating on profit-maximization strategies. Since they don't need to dedicate as many resources to maintaining their accounting, they are able to focus their valuable time on growing and expanding their market share.

Bitwage is also adding APIs that will allow SoftLedger to work with their systems. Once this happens, company leaders predict that the accounting process will be virtually instantaneous. It will also free them from the headache of needing Excel spreadsheets to observe the cost basis.

"Without having to do as much legwork on the actual journal entry and facilitating the maintenance of the accounting, I'm actually freed up to do more value-adding projects." - David Flores, Chief Financial Officer

With the APIs firmly in place, the Bitwage team will be able to completely reallocate those man-hours towards serving their customers (and attracting new ones). And since the entire SoftLedger accounting platform is cloud-based, they'll be able to access it from anywhere in the world - instantaneously and location-independent.
