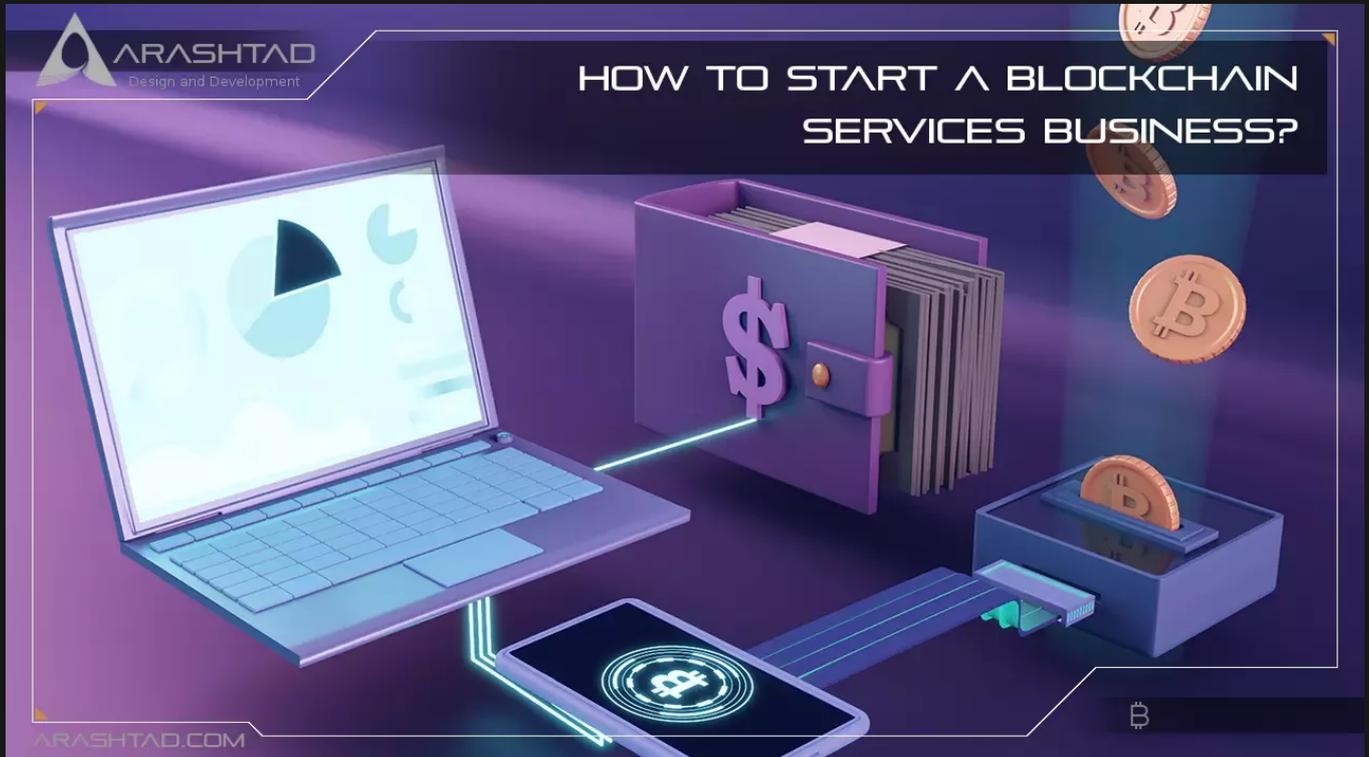


## How to Start a Blockchain Services Business?

No comments



*Companies can more efficiently organize their projects, finances, and information using blockchain services. The blockchain is most commonly associated with cryptocurrency but can also be used in virtually any business transaction. In this article, you will learn how to start your own Blockchain Services Business and if it is right for you.*

### 1: Make a Business Plan

An entrepreneur's plan is crucial for success. It allows you to map out the specifics of your business and discover some unknowns. Some important topics to consider the following tips:

## Startup Costs for Blockchain Services

The cost of developing your initial prototype on your own is just the cost of computers and the internet. Liability insurance will vary in price depending on the limits you choose and the services you provide. Finally, you should invest in advisors who can give you the right perspective on how the blockchain is changing legally and publicly.

## Ongoing Expenses Associated with Blockchain Services Business

In general, blockchain projects are going to be the most expensive because they need skilled people to develop and sell the platforms. You'll also need to factor in electricity, insurance, and the direct costs of renting space.

## The Target Market

Blockchains can be used in virtually any industry, though they're most commonly associated with cryptocurrency transactions. By making it almost impossible for hackers to hack into data, a blockchain is increasingly important as the number of virtual frauds increases. Aside from this, blockchains provide a way to communicate at a level we haven't seen before through the use of smart contracts. These special if/then statements are so versatile that they can be applied to industrial projects in ways we are still unable to imagine.

## How Does a Blockchain Services Business Make Money?

It is common for blockchains to offer a SaaS model or charge one-time project fees. They may also charge for verification of transactions across their network. Blockchains have the biggest advantage of being able to handle micropayments. These transaction fees are usually done via cryptocurrency like Bitcoin or Ethereum.

## How Much Can You Charge Customers?

It still needs to be determined exactly how blockchain owners will charge for their services. For example, transaction fees have varied from less than \$1 to more than \$50! Consider what your direct competitors are charging to determine your own price. If you're doing something relatively new, consider calculating how much labor and direct expenses a blockchain can save a client over time and then pricing your blockchain accordingly.

## What Is the Potential Profit for Blockchain Services Business?

It is possible to make a lot of money with blockchain technology as long as it is scalable. For example, if you charge \$50,000 per project and your profit margin is 25%, you would need to sell eight projects to make \$100,000 in profits.

## 2: Establish a Legal Entity

There are four types of business structures: sole proprietorship, partnership, limited liability company, and corporation. You can avoid being held personally liable if your blockchain services business is sued by establishing a legal business entity such as an LLC or corporation. Alternatively, you can hire a service to help you form an LLC for a small additional fee, or you can form an LLC yourself and pay only minimal state LLC fees.

## 3: Make Sure You Register for Taxes

A variety of state and federal taxes will need to be registered before you can open for business. An EIN is required to register for taxes.

## 4: Get a Business Bank Account and Credit Card

Personal asset protection requires the use of dedicated business bank accounts and credit cards. If your personal and business accounts are mixed, your personal assets are at risk if your business sues you. It is called piercing your corporate veil in business law. Furthermore, learning how to build business credit can help you secure better interest rates, higher lines of credit, and more in the name of your business (instead of your name).

## 5: Establish Your Business's Accounting

Recording your various expenses and sources of income is critical to understanding the financial performance of your business. Keeping accurate and detailed accounts also greatly simplifies your annual tax filing.



## 6: Obtain Licenses and Permits

If you do not obtain the necessary permits and licenses, you may face hefty fines or even have your business shut down. For more information about state licenses and permits, [visit SBA's reference](#) to state licenses and permits.

## 7: Get Business Insurance

It would be best if you had insurance for your business to operate legally and safely. Business Insurance protects your company's financial well-being in the event of a covered loss. Different types of insurance policies are designed to cover other types of businesses with different types of risks. If you're unsure which risks your business may face, you should start with General Liability Insurance. Small businesses usually need this coverage, so it is a good place to start.

## 8: Create Your Brand

A strong brand will help your blockchain services business stand out from competitors as it represents what your company stands for and how the public perceives your business. [Visit Our Services](#) if you don't feel confident about designing your business logo. We will provide you with tips and advice on creating a unique logo for your business.

## 9: Design a Website for Your Business

Having defined your brand and created your logo, the next step is to create your business's website. Many people may fear that building a website is beyond their grasp because they need more website-building experience, even though it is essential. Even though this was a valid concern in 2015, web technology has advanced significantly in the past few years, making small business owners' lives much easier. The process of building a website will be painless and simple if you use our guides:

## 10: Create Your Business Phone System

You can keep your personal life and business life separate and private by setting up a phone for your business. But that's not the only benefit. You can also automate your business, give it legitimacy, and make it easier for potential customers to locate and contact you.

## Conclusion

In Summary, blockchain services business can be useful for startups. Identifying your target market immediately is one of the best things that you can do. You can narrow down your promotional tactics more easily if you start with just one

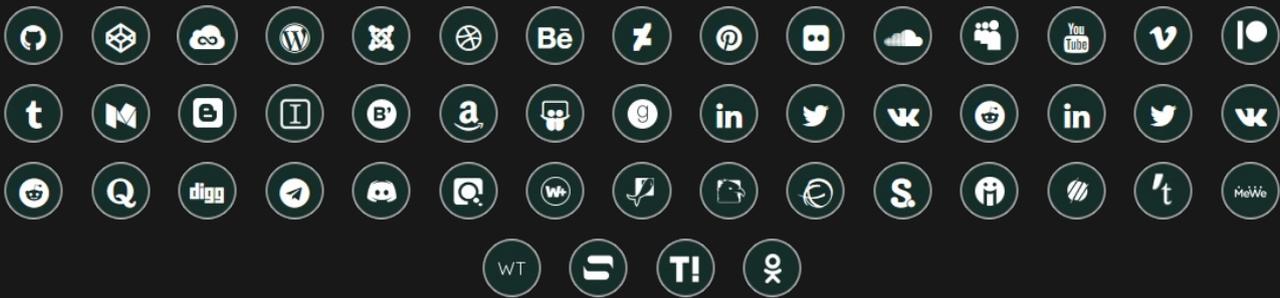
industry, but you also risk being pigeonholed. The blockchain, for example, allows families to record their heritage logically and indelibly. Or you can explore government ventures outside of traditional business ventures. If you want to get your business off the ground, you can raise funds by launching a crowdfunding campaign. While ICOs are the apparent choice for crowdfunding, you may still be able to attract interest even if you don't plan on starting your own cryptocurrency. Remember that your efforts will likely be affected by the current market. When crypto is generally up, you'll have a better chance of securing funding.

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