



# Business Readiness Checklist

**For Businesses**

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Operational and compliance checklist for UK businesses new to accepting Bitcoin payments.

## Direct Wallet vs Payment Processor

### Option A — Direct Wallet

You receive Bitcoin directly into your own wallet. You hold the private keys.

Pros	Cons
Full control — no third party	You manage everything: security, bookkeeping, conversion
No processing fees (beyond network fees)	If you don't convert, you bear BTC price risk
Simple for small volume	More complex record keeping

### Option B — Payment Processor

A service like BTCPay Server, CoinGate, or BitPay handles the payment and either settles in BTC or converts to sterling automatically.

Pros	Cons
Simpler — instant sterling settlement available	Processing fee (typically 0.5–1%)
Automatic accounting in some cases	Third-party dependency
Customer can pay Lightning or on-chain	Less direct control

**Recommendation for most small UK businesses:** A payment processor with automatic sterling conversion. It removes complexity, price risk, and accounting overhead.

## Settlement Choice

Option	What it means	Best for
<b>Hold BTC</b>	Keep the Bitcoin, don't convert	Businesses that understand crypto and want BTC exposure
<b>Convert to fiat (auto-sell)</b>	Payment processor sells BTC for sterling automatically	Businesses that want price certainty and predictable cash flow
<b>Split</b>	Keep some BTC, convert some	Businesses exploring Bitcoin treasury while managing risk

### VAT and Accounting Caution

VAT normally remains due on goods and services sold in exchange for cryptoassets, based on the sterling value of the Bitcoin at the time of the transaction. Consult your accountant before you begin accepting Bitcoin. Rules can change and individual circumstances vary.

## Refund Policy

Your refund policy for Bitcoin payments should be clearly defined and communicated to customers **before** the payment is made.

- Agree the method upfront: BTC refund to original wallet, or sterling refund to a UK bank account
- Note that if BTC price has moved significantly since the original transaction, the refund value may differ
- Put the agreed refund method in writing to the customer before proceeding

### ⚠ Critical

Do NOT release goods before confirmation. Unlike card payments, Bitcoin has no chargeback mechanism once confirmed.

## Staff Process

When a customer wants to pay with Bitcoin, your staff should:

1. **Confirm the amount** in sterling that the customer is spending.
2. **Display the QR code** or invoice to the customer.
3. **Confirm the payment** — wait for your wallet or processor to show the transaction as received.
4. **Record the transaction** — TX ID, amount, sterling equivalent, date, customer reference if needed.

## Launch Checklist

- Wallet or payment processor account set up and tested
- Staff trained on the payment process
- Refund policy agreed and documented
- Accounting team / bookkeeper informed about Bitcoin receipts
- Bitcoin Accepted Here signage displayed
- Point-of-sale system updated to show Bitcoin as a payment option
- Test transaction completed and recorded
- Internal record-keeping process in place (TX ID log)
- Escalation contact identified and communicated to staff

## Payment Verification

- **On-chain:** Use a blockchain explorer (e.g. mempool.space). 1 confirmation is generally sufficient for most retail transactions.
- **Lightning:** Lightning transactions are instant and final. If your Lightning node shows the payment, it's done.

### Escalation Procedure

1. Do not release goods until payment is confirmed. 2. Check the transaction status using the TX ID in a blockchain explorer. 3. If unconfirmed after 2 hours: a replacement transaction (RBF) may be possible if the original fee was too low. 4. If the customer claims payment but no TX ID exists: do not issue goods.

→ **Next Step**

Set up your payment account, train your staff, and list your business on [buywithbitcoin.com](https://buywithbitcoin.com) to reach thousands of Bitcoin spenders.

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