

BanckED Founders Break Down How White Label Crypto Wallets Work for Businesses Weighing the Opportunity



Mexico, Mexicaltzingo, Apr 1, 2021 ([Issuewire.com](https://www.issuewire.com)) - The founders of [BanckED](#) believe in the power of non-traditional banking and cryptocurrencies for both advancements of financial inclusion for consumers and for boosting brand loyalty for businesses. Yet, they say that businesses too often are not familiar with the basics of how white label crypto wallets work. They offer the following Frequently Asked Questions to help decision-makers weigh whether or not to pursue such a program.

BanckED is a crypto wallet white label program that provides secure access to cryptocurrencies, FIAT conversion, prepaid cards, and interactive functions and features. It was developed by [KnowbyLity](#), a global provider of prepaid card issuing software design and management, that emphasizes security in its set-ups.

The following are some points of information about crypto wallets to serve as food for thought for organizations considering this branding opportunity.

Q1. What is a white label crypto wallet anyway?

It is basically a product that carries a business's name and logo that allows its employees and customers to store and spend their crypto-currencies.

Q2. Why is security so important for wallets?

A crypto wallet is the user's digital identity in the cryptocurrency market. Without proper security functions, many risks arise such as coin theft, fraudulent transactions, and breach of personal information.

Q3. Do crypto wallet users need to set up a separate wallet for each digital currency they use?

Fortunately, the answer is "No." Although bitcoin is the most widely recognized digital currency, there are now hundreds of altcoins, each with its own unique structure. As a result, there are now both single currency wallet and multi-currency wallet options. The multi-currency option allows users to manage and spend a variety of currencies from the same wallet while the single currency wallet accommodates just one.

Q4. Who uses crypto wallets?

An ever-increasing segment of the population globally is adopting digital currency for making transactions. These individuals have typically made the move away from traditional banking and are early adopters of cashless commerce. Their priority is often focused on transferring funds abroad faster and without intermediaries, for a lower transaction fee than what is available with typical banks.

Q5. What are the most important components of a crypto wallet?

Each user will likely have different priorities. Some may use a wallet for daily purchases and peer-to-peer payments while others may hold crypto as an investment. Likewise, some people will need access to their currencies anywhere and everywhere they go while others may just need access from one location. All of these factors should be considered when designing a white label crypto wallet program.

"We always recommend that businesses start with the basics of understanding how the crypto market works before diving in headfirst. They are the ones who know their customer and their employees and what kind of wallet and what features and functions will most appeal to them," added Steven Foster, founder, KnowByLity. "Our team is always ready to consult with and advise prospective clients on what might work best for them."

About KnowByLity:

KBL offers comprehensive mobile and desktop platforms tailored to clients' varying needs along with

customer experience platforms. It's software solutions ensure white label programs are rich in features and functions, simple to use, graphically appealing, and above all else, compliant with all financial services regulatory requirements. For more information on KBL and its solutions, please visit www.kblholdings.com and www.bancked.com.

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Source : KnowByLity

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