



Shopify Inc (TSX:SHOP) Is Betting Big on Crypto

Description

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) was an early adopter of cryptocurrency payments. Through third-party payment providers, Shopify has long allowed its vendors to accept crypto through partners such as

- Coinbase Commerce;
- BitPay;
- GoCoin; and
- Coinpayments.net.

Through these [third-party providers](#), Shopify vendors can accept payments with Bitcoin, Ethereum, and several other cryptocurrencies.

That's exciting enough as it is. To date, few businesses have begun accepting crypto. A few, like Valve, started accepting Bitcoin but then backed away. Shopify's leadership in this area is significant. But it may only be the beginning of something bigger. As you're about to learn, there have been clear signs that Shopify is going to bet even bigger on cryptocurrency in the future. The result may be a whole ecosystem of Shopify products and services based on crypto and DeFi. In this article, I'll explore what those products and services might be and how they could benefit Shopify and its vendors.

CEO exploring DeFi

The biggest sign we've seen that Shopify is about to start betting big on crypto is the fact that its CEO Tobi Lütke recently tweeted his fans asking for DeFi ideas SHOP could implement. In a tweet, he wrote:

Hey #DeFi Twitter. What are the commerce related opportunities that you are most excited about? What role do you want Shopify to play?

In response, Lütke received hundreds of suggestions, ranging from fundraising to tokenizing store ownership. Taken as a whole, the response suggested that Shopify's users are excited about DeFi at

Shopify. And that might indicate that DeFi features will be coming to Shopify soon.

What is DeFi?

“DeFi” is short for [decentralized finance](#). It basically means using crypto and blockchain technology to deliver various financial services, such as

- Insurance;
- Crowdfunding;
- Lending;
- Derivatives;
- And more.

The idea of using crypto for DeFi has been around for a long time. If you can use cryptocurrency to make payments, then you can use it for anything else money is used for. But until now, few major companies have been on board with the idea. DeFi has mostly been the domain of small startups operating exclusively in the crypto space. Even companies that accept crypto — like **Tesla** — have been slow to adopt DeFi.

That's beginning to change. Lütke's tweet showed that the CEO of the world's second largest e-commerce company is beginning to explore DeFi products and services. That, in turn, could lead to a whole new ecosystem running on Shopify's platform.

Could there be crypto tokens that allow “share ownership” in Shopify stores, or crypto fundraising on Shopify, or Shopify for insurance providers?

It's still too early to say what DeFi on Shopify is going to look like. But one thing is certain: where there's DeFi, there's cryptocurrency. So Lütke's tweet is a bullish sign — not only for SHOP, but for crypto as a whole.

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