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 **SRM Releases Report on Cryptocurrency Adoption and Its Importance for Financial Institutions**

**MEMPHIS, Tenn., Feb. 16, 2022** – [SRM (Strategic Resource Management)](http://www.srmcorp.com), an independent advisory firm serving financial institutions, manufacturing, retail, and other industries across the U.S. and Europe, today released its most recent report, “Cryptocurrency 2022: Converting a Threat into an Opportunity”.

 [*Click to Download the Report*](https://info.srmcorp.com/crypto_2022_report)

With the growing popularity of cryptocurrencies, financial institutions need to take notice and prepare for the effects this will have on their core business – today and in the future. While most have focused on cryptocurrency’s value as an investment vehicle, opportunities to use crypto as a means of exchange are rapidly expanding, and it is already in use for settling transactions. Multiple credit card issuers have introduced crypto-based rewards programs, and leading processors have struck partnerships with crypto infrastructure providers to enable crypto trading.

Regulators have solicited market input to help them assess the best approach to establish guardrails for such activities. The Federal Reserve is even collaborating with MIT to explore the potential for a central bank digital currency (CBDC). Banks and credit unions must understand crypto’s evolution and develop a strategy, so they are ready to act when the regulatory environment and market conditions warrant.

“While the cryptocurrency space remains a work in progress, there are significant inflection points on the horizon that will influence mass-market perceptions and have a significant impact on how banks and credit unions operate,” said Patrick Goodwin, President at SRM. “Financial institutions cannot afford to be unprepared to compete in this space. Now is the time to understand how crypto is impacting your FI’s current business, understand emerging changes, and develop a strategy to compete in the market effectively.”

This timely report provides a primer of the key terms and concepts underpinning crypto and decentralized finance (DeFi), an overview of their value proposition for financial institutions, recent developments in the regulatory landscape, and practical examples of crypto-enabled banking services.

“With so much movement in the cryptocurrency space and the growing innovation to support it, we felt now was an ideal time to provide this report to the industry,” noted Larry Pruss, SVP and Crypto Lead at SRM. “We want to help banks and credit unions make decisions that will meet the needs of their constituents for years to come. We’re confident this information will provide value to this audience.”

**About SRM**

SRM has helped more than 1,000 financial institutions add $5+ billion of value to their bottom line in critical areas such as payments, digital transformation, core processing, artificial intelligence, and operational efficiency. SRM’s decades of experience have lowered costs, grown revenues, increased productivity, expanded customer satisfaction, and provided a competitive edge for clients in an environment of constant and accelerating change. Visit [www.srmcorp.com](file:///C%3A/Users/ndougherty/Downloads/www.srmcorp.com) for more information and follow us on [LinkedIn](https://www.linkedin.com/company/strategic-resource-management-srm-/) and [Twitter](https://twitter.com/SRMCorp) for timely and relevant insights.