

Elon Musk's unfinished business

Applications by X, formerly known as Twitter, for crypto payment licences in the US signal that Elon Musk is determined to complete some unfinished business. Is the Dogefather about to shake up global finance the way he did space travel and electric cars?

Temps de lecture : minute

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Elon Musk is rarely out of the headlines, but he made the news again when his social media platform applied for payment licenses in seven US states.

X was granted Money Transmitter Licences, or the equivalent, in Rhode Island, Arizona, Georgia, Maryland, Michigan, Missouri, and New Hampshire.

This paves the way for the former Twitter to offer cryptocurrency-related services in its platform, and these applications are just the start.

As a longtime champion of memecoin DOGE, it comes as no surprise that Musk is making such moves.

But what is he up to?

Unfinished business

You may not know that back in 1999, Musk launched a bid to create an online bank. It was called X.

Eventually it was folded into what we now know as PayPal, and attempts by Musk to resurrect the X name failed.

While the sudden rebrand of Twitter caught out many, those who have watched Musk's career knew what it meant.

If there was any doubt, he made his intentions clear *in a tweet shortly after the rebrand*, when he confirmed X would give users the ability to 'conduct your entire financial world'.

The ambition to become a platform which allows crypto payments is out there, and the licence applications show Musk is serious about it.

But what is the end game?

A new PayPal?

Many have speculated that *Elon Musk* wants to integrate a PayPal-like payment system into X. Alongside allowing easy payments for on-platform activities, like advertising, there is the potential to expand beyond X itself.

My read is that this is his attempt to complete the unfinished business of his 1999 online bank.

He pocketed a bunch of shares in the company and has, I believe, recently acquired the old X.com name from the business.

I believe that what he's doing now with the financial services applications is unfinished business. Simple as that.

Just the start

What's happening now with the US payment licences is, I believe, just the start. I imagine there are already applications in around the world spanning everything from cryptocurrency payments to bank-style licences for fiat payments.

That could make X a hub for everything, from your social media engagement to doing your shopping.

I like the vision, and it is one I share. My own startup cryptocurrency social platform, *Moni Talks*, is part of a wider project named Moniverse. Our plan is to create an entirely integrated crypto ecosystem where users can engage as they do on X and Facebook, buy and sell crypto and other digital assets, and manage all their finances, through the in-development Moni Box, which is aiming to provide regulated digital banking-style services.

His concept takes X beyond traditional social media, where money comes from advertising and data selling. It creates an online hub and community which can do everything you need. And it benefits from already having millions of potential customers already on the platform.

The Musk name, the X audience, his money, and a desire for easier online financial activity means this PayPal alternative could work.

An X token?

If the platform has a crypto payment system, it would seem to make sense to have a token. However, X has said that isn't planned.

And why would it be? Why bother with the time and expenses of launching an new and untried token when trusted alternatives exist?

He is known as the Dogefather, because of his vocal support for the memecoin and ability to shift its price with a short tweet. Why launch X token when you have DOGE?

I believe DOGE will be integral to the X payment platform. There's even the possibility that Dogecoin could be renamed when the global project goes live. I'd also expect Bitcoin, Ethereum, and XRP to be in the mix.

Good news?

Personally, I think Musk's concept is refreshing, good to see, and a timely shake up of how things are.

Decentralised Finance (DeFi) was a reaction to traditional finance and the control governments and banks have over your money. Online banks leaned into this desire, including helping make the unbanked, or underbanked, economically active.

But, for many, established digital banks are too close to old-style finance. There is a desire for something new, less 'establishment', and which fully integrates with where we spend most of our day - on social media.

X, as a payment hub, can become a challenger bank, of sorts, globally. A single, worldwide brand setting a new way for financial activity. It embraces the work of businesses like *Monzo* and *Starling*, but adds in the user experience and sense of community familiar on the former Twitter.

With the size of the existing X userbase, success as a payment platform seems assured. Then we can expect X cards and X crypto banking to develop quickly.

Alongside revolutionising social media and finance, it will make Musk a lot of money. But the ultimate satisfaction for him might be finally completing the unfinished business he began in 1999 with X.com.

Brendan Beeken is an entrepreneur, commercial strategist, investor, philanthropist, and the Founder and Chairman of cryptocurrency community *Moni Talks*.

Brendan's success has been many years of hard work in the making, but it was after life-threatening heart failure that he crystallised his experiences, good and bad, into a culture, ethos, vision, and set of values.

It was a catalyst to understand what he does and exactly why he does it now.

His professional life is built on four pillars: Trust, Curiosity, Spirit, and Heart. This simple approach allows Brendan to identify what matters in how you behave, and what you hope to see in others. A focus on ethics and clear goals has allowed Brendan to achieve success in multiple industries and sectors, establishing himself as a respected, trusted, and leading voice in the business community.

In 2023, Brendan was named among the Top 32 Business Influencers by respected publication Business Leader, recognising his expertise and status as a thought-leader.

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