

## BUSINESS

# Bartering is Back in Coronavirus Economy

NewsUSA

(NU) - The novel coronavirus, COVID-19, continues to impact the economy in many ways, one of which has been the surge in popularity of the barter economy.

Bartering, the trade system of choice in the Middle Ages, is back with a modern twist. Social networks now feature posts from friends and neighbors looking to swap staples such as eggs, toilet paper, and hand sanitizer. Businesses are getting on board with barter, too.

One business utilizing the concept of bartering in an innovative way is BizX, a Seattle-area company that has reported a notable increase in traffic on its website as more businesses pursue barter options.

Prior to the COVID-19 pandemic, approximately one-third of the global economy was non-cash, according to BizX cofounder and CEO Bob Bagga.

“In today’s economy, right now, the challenge we are running into is people don’t have cash and cash has dried up really quickly,” he explains.

“But they have a lot of stuff, a lot of capacity, so the idea is how do you turn what you have into what you need? That’s where our company can come in to help.”

BizX is a business community including more than 7,000 business owners who buy and sell among themselves using their own barter community currency, BizX dollars, which are equal in value to U.S. dollars. BizX dollars are used to record all transactions, and these transactions are posted to members’ accounts as credits or debits. It’s a win-win situation, the mem-



**Given the current state of the economy, businesses are seeking alternative solutions to preserve cash flow**

bers gain new customers, and they buy what they need without spending cash.

The benefits of BizX are especially relevant during the COVID-19 pandemic, when businesses are adapting their models and forecasts day-to-day and seeking to conserve cash.

When a business joins the BizX network, they will be marketed to thousands of other members who will pay for goods and services in BizX dollars.

It’s not complicated for new members to get moving fast. Business owners can get into the swing easily after a 30-minute phone call with an account manager to identify inventory and discuss how BizX can work for them.

The BizX network is available to businesses of all sizes and types, and the current network includes such diverse clients as Habitat for Humanity, the San Francisco 49ers football team, and Holiday Inn Express, as well as a variety of small business owners, including florists, accountants, lawyers, dentists and many more.

Visit [bizx.com](http://bizx.com) for more information about how BizX can help your business weather the COVID-19 pandemic and beyond.