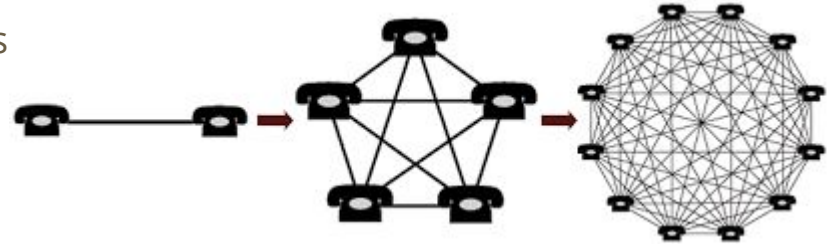# How to accept bitcoins

for merchants

Konstantinos Karasavvas

Introduction

- Why?
- How?
  - Online store
  - Physical store
- Advertise
- Prices
- Taxes

Why?

- Bitcoin advantages
  - fast
  - global
  - 24/7
  - no intermediaries
  - small fees
  - only option for unbanked, or
    - banked + capital controls
- Access to a new market
  - bitcoin users want more merchant options
  - early adopter
- Help spread the word/technology
  - network effect

How? (online store)

- Tech savvy
  - access the network directly (optionally run a Bitcoin node)
- Payment Processors
  - Bitpay, Coinbase, OKPay, ... (equiv. to Authorize.Net, BrainTree, WePay, Stripe, ...)
- Easy to integrate
- No volatility risk
  - automatic conversion to fiat (percentage options)
  - invoices / receipts
  - refund is possible
- Fees (e.g. Bitpay)
  - Free (30 tx / month up to $1000)
  - 1%

How? (online store setup steps)

- Have a wallet/bitcoin address
- Set up an account with a Payment Processor
  - enter business (bank) details
  - enter bitcoin address
- Integrate with your website
  - via extensions and plugins
  - via programming libraries

How? (physical store: sign)

- Use a Bitcoin sign in your store
  - similar to credit card signs
  - https://en.bitcoin.it/wiki/Promotional_graphics

- Raise awareness
  - customers are potential bitcoin merchants
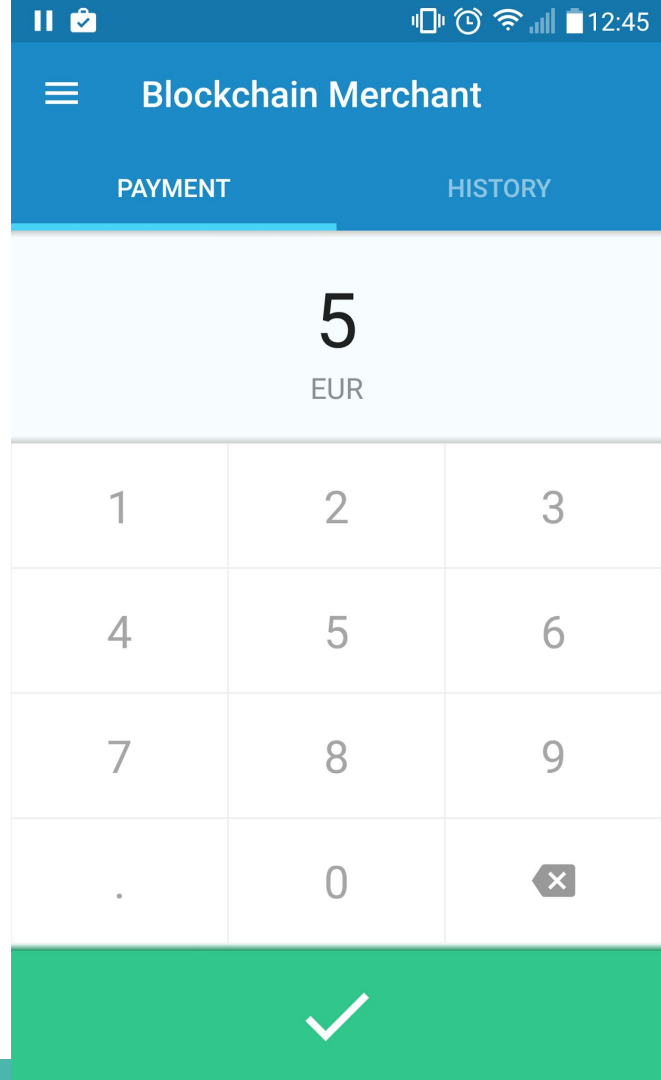 - network effect

How? (physical store: options)

- Any wallet or dedicated PoS
  - requires smartphone/tablet/PC
  - Wallets
    - Mycelium
    - Copay
  - PoS apps
    - Blockchain Merchant
    - better for e.g. employees
  - PoS hardware terminal
    - e.g. coinkite

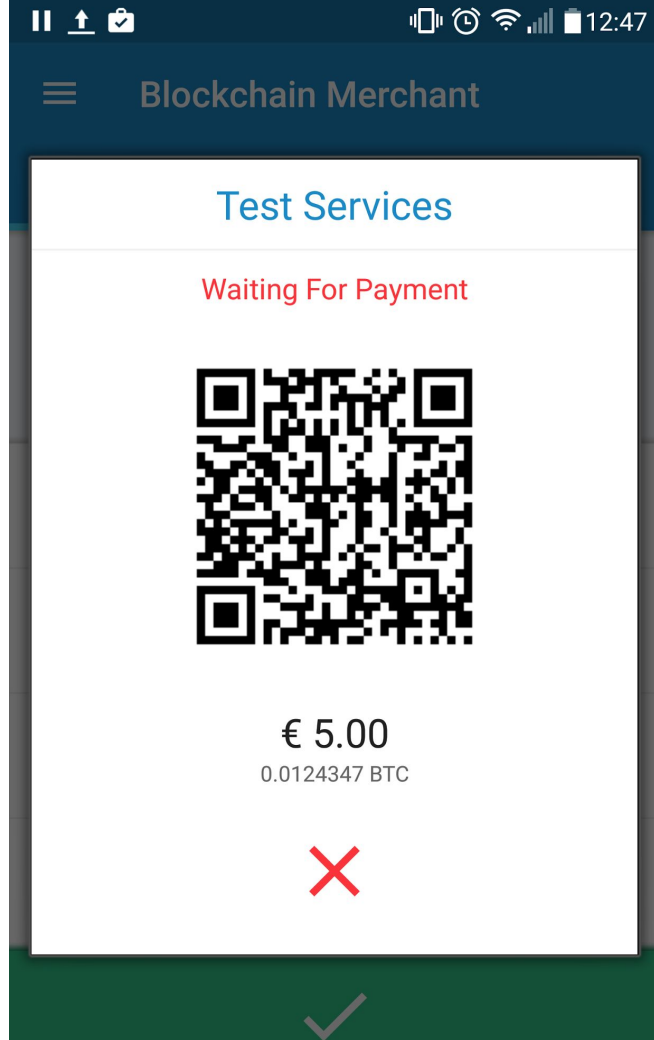# How? (physical store: example)

- Payment
  - amount
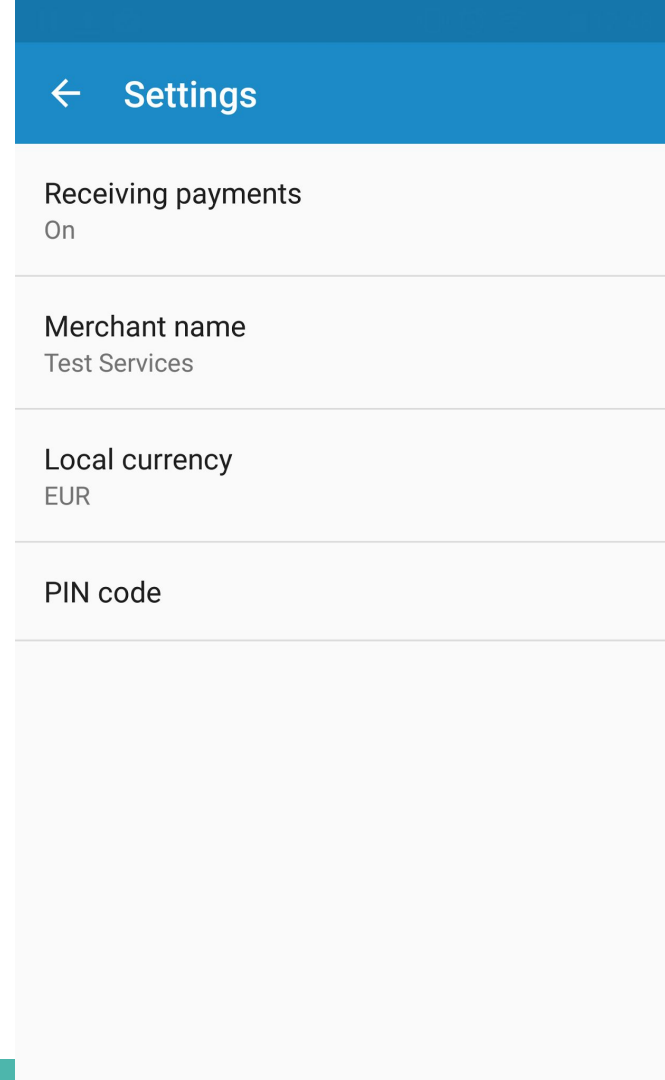- History

How? (physical store: example)

- Waiting
- Cancel

How? (physical store: example)

- Address
- Name
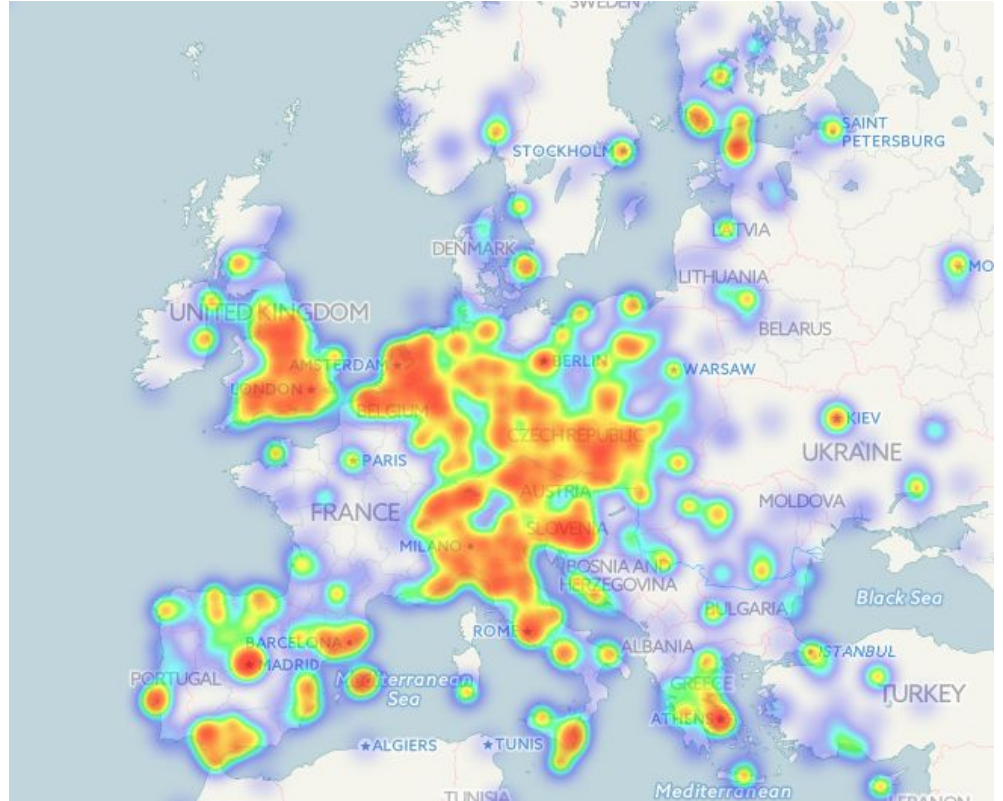- Currency
- Pin

- **But, but... 10-60 mins ?**

Receiving payments
On

Merchant name
Test Services

Local currency
EUR

PIN code

How? (physical and online store)

- Payment Processors
  - most also have PoS app solutions
  - integrated solutionσ

Advertise

- Use Bitcoin sign!
- coinmap.org
- weacceptbitcoin.gr

Prices

- Volatility and exchange rate
  - PoS apps
  - Payment Processors
- Discounts or greater profit margin
  - Credit cards charge ~2+%

Taxes

- Tax required as usual
- Keeping track of sales
    - Payment Processors
    - Sell coupons only (easier to track)

Questions?

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