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ACCEPTED HERE

**HOW TO ACCEPT BITCOIN  
PAYMENT FOR YOUR STORES**

# HOW TO ACCEPT BITCOIN PAYMENT FOR YOUR STORES

One issue holding bitcoin back from wider adoption is the lack of businesses that accept the digital currency as payment. This is a chicken-and-egg problem. If more businesses had the ability to accept bitcoin, it might encourage consumers to start obtaining and spending it, and vice versa. With this in mind, here is our guide to accepting bitcoin in a physical store.

## PERSON-TO-PERSON PAYMENT



The easiest way to accept bitcoin payments is in-person, simply by getting your customer to send the correct amount of bitcoin (BTC) to your digital wallet. This is similar to thinking of it as a cash-in-hand payment.

This can be done via many smartphone apps, such as the Bitcoin Wallet app by Andreas Schildbach, on Android. There are also options available on the Windows Phone app store for users of that OS.

## COINBOX



Another alternative is CoinBox which is specifically designed for merchants wanting a straightforward option to receive payments. In these scenarios, the merchant enters the price of an item or service into the phone, which then presents a QR code containing the amount to be paid and the address the funds are sent to. The customer scans the QR code with their bitcoin wallet app and the payment is sent. All of these simple systems are ideal for small businesses testing bitcoin acceptance or for those doing odd-jobs for small amounts. Businesses which are larger in scale will likely look into a dedicated solution that fits in with their existing POS systems.

# MERCHANT BITCOIN POINT-OF-SALE (POS) SOLUTIONS

*There is also a growing number of commerce-specific options that aim to streamline the process of taking bitcoin payments. The following services offer a variety of POS solutions for merchants, both online and off.*



## COINIFY

Coinify, a Danish firm that acquired BIPS and Coinzone, offers POS solutions for both brick-and-mortar and online stores. Merchants can get paid in bitcoin or fiat currency - or a mixture of the two - and its mobile app, Coinify POS, works with both Android and iOS devices. POS promo

For online sellers, Coinify offers various integration tools, such as payment buttons, shopping cart plugins or hosted invoicing.



## COINKITE

CoinKite is a new startup that offers a bitcoin payment terminal looking exactly like the over-the-counter chip-and-PIN terminals we are so used to using in stores today. This handset reads a bitcoin-based debit card, also offered by CoinKite. The handsets can also serve as a bitcoin and litecoin ATM, as well as offer the option to print QR codes for customers to scan with their smartphone apps.



## COINBASE

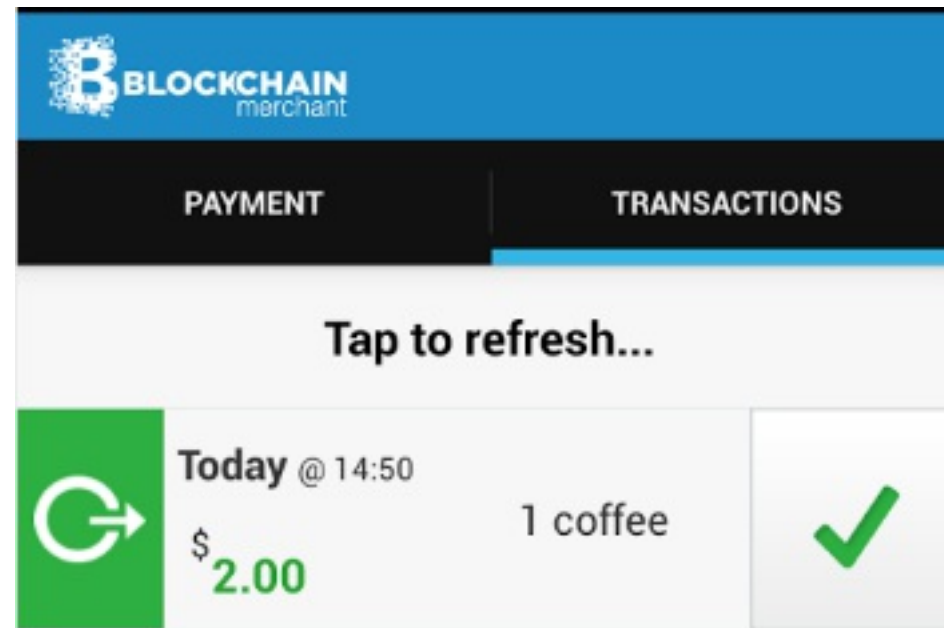
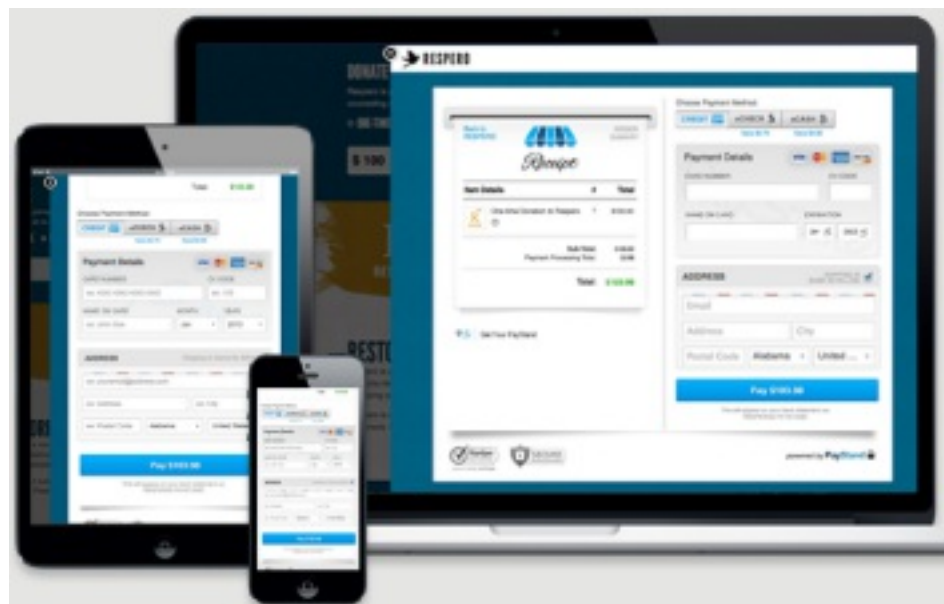
Coinbase is another payment processor that provides a point of sale app (Android) for bricks-and-mortar retailers. While it currently only supports US bank accounts as a funding source, it offers extensive e-commerce support. Not only does it offer an HTML code segment for easily inserting payment buttons into your website, it also provides plugins for WordPress, WooCommerce, Magento, and ZenCart.



# MERCHANT BITCOIN POINT-OF-SALE (POS) SOLUTIONS

## PAYSTAND

California-based online payment processor PayStand provides US-based websites and mobile applications another way to accept payments such e-checks, credit cards and bitcoin. Paystand have recieved \$1m in investment as part of its initial seed-funding round.



## BLOCKCHAIN MERCHANT

Blockchain have also produced a merchant app for Android devices. Blockchain Merchant promises instant transactions, 0% fees on payments and it has multiple linguistic versions for use around the world.

## REVEL

As mentioned in our recent report: "Revel Systems offers a range of POS solutions for quick-service restaurants, self-service kiosks, grocery stores and retail outlets, among other merchants. POS packages start at \$3,000 plus a monthly fee for an iPad, cash drawer and scanner." It was recently announced that Revel will also include bitcoin as a method of payment in its POS software.



**XBTERMINAL**



# MERCHANT BITCOIN POINT-OF-SALE (POS) SOLUTIONS

XBTerminal provides a bitcoin POS device that allows the merchant's customers to pay from any mobile bitcoin wallet by NFC or QR code. Payment from offline mobile devices is supported by bluetooth. Payments take place through the company's platform and, if desired, bitcoin can be converted instantly to fiat currency at the time of sale. The company also provides web apps and an online interface for its payments solution for those that wish to invest in third-party hardware.

**BITXATM**



Germany-based startup BitXatm has announced the arrival of its Sumo Pro - a cryptocurrency ATM with a POS (point of sale) function that will appeal to merchants seeking to easily accept payments from customers in digital currencies. Costing €2,900 (around \$3,993), the stand-alone machine offers a generous 17-inch touchscreen and has the ability to accept any fiat currency. Additionally, it can accept or dispense any digital currency, according to the company's website.

**DIY**



With bitcoin, it is possible to forego the fees of using a payment processor or provider, and simply integrate payments into your own custom system. Those with a technical background have achieved this, such as Stephen Early, who integrated bitcoin payments into the POS system of his UK pubs single-handedly.

**BITPAY**



BitPay is an international payments processor for businesses and charities. It is integrated into the SoftTouch POS system for bricks-and-mortar retail stores. However, BitPay has an API which could be implemented into any other POS system with some coding work. BitPay has various tariffs that merchants can subscribe to, enabling features such as using the service on a custom domain (for online stores), exporting transactions to QuickBooks, etc.

**COIN OF SALE**



A new bitcoin POS system, Coin of Sale, is trying to make it easier for merchants to accept bitcoin payments for their goods and services. Created by Singapore-based expat Thomas Forgac, Coin of Sale works with both Android and iOS devices. When users sign up for an account, they are automatically set up with an Electrum wallet.

**MorCryp**