

THE PAYMENTS SHOW

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E94:

How To Accept Bitcoin and Crypto Payments with BitPay

GUEST

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HOSTED BY

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[Important]

- This transcript was produced with machine learning and has many *errors and omissions*
- These timestamps are for the *audio version* of the podcast

(00:00) **Satwant:** Hi, I'm your host Satwant and welcome to this episode with Merrick Theobald from BitPay. If you'd like to watch the video version of this podcast, or download the PDF transcript, please either click the link in the show notes, or visit thepaymentsshow.substack.com. Enjoy the show.

Merrick, welcome to The Payments Show.

(00:20) **Merrick:** Well, thank you for having me.

(00:22) **Satwant:** This is going to be round two for BitPay. I think you're one of the only companies that's been on twice. Well, I, I, I love that fact and, uh, I hope, I hope to do you well,

Well, the crypto bros will be praying for any tips that you might have out there so that they can order their Lamborghinis!

(00:39) **Merrick:** with the payment of that too, for sure.

(00:42) **Satwant:** Absolutely.

(00:43) Bitcoin's Price Surge: A Crypto Update

(00:43) **Satwant:** Last time we had your colleague Bill on and that was in March 2023 and Bitcoin then was 27,000 US dollars. And at the time of recording today, 25th of April, 2024, it's 63,000. So how times have

(00:59) **Merrick:** Yeah, no, it's, it's a great time, again, you know, we just completed the halving, um, just over, I guess, about a week ago. So we're excited for this time.

(01:08) **Satwant:** Yeah, I'm going to dive into that in a sec, actually.

(01:11) Introducing BitPay and the Crypto Payment Landscape

(01:11) **Satwant:** let me give the listeners a quick intro if they're not familiar with BitPay. So Merrick, you're the vice president of marketing at BitPay and BitPay is a leading crypto payment processor, and it's a platform that enables businesses to accept Bitcoin, Ethereum, and many other cryptocurrencies.

Um, and I'm going to talk about how to use more popular cryptocurrencies as a form of payment. And just to set the scene, as I mentioned earlier, we're, looking at all time highs for, uh, for a lot of cryptocurrencies. We've had ETF approvals for Bitcoin in the US and I think even Hong Kong recently, crypto adoption is, is, is faster than the internet from a lot of sources that I've read, Metcalfe's law in action there.

As a network grows, it grows faster. And one of the stats I had was that in 2022, over 80 million crypto wallets were in existence and it's just growing all the time. So there's a lot that I've, I've, I've put out there. Is there anything you wanted to add to get listeners to understand the impact that crypto is having in the payment space?

(02:13) **Merrick:** I mean, we, listen, I mean, there's no better story than to say that, you know, we do process a lot of transactions with cryptocurrency. So it's, we process about a billion dollars a year in crypto transactions, and that's across all the different coins that we support. Bitcoin being one of our largest coins, and the initial coin when we started back in 2011. But, you know, A billion dollars is great, but when you look at the total e commerce volume out there, we're just a fraction of it, so there's a lot of upside and opportunity with crypto payments.

(02:52) The Surprising Popularity of Litecoin in Transactions

(02:52) **Satwant:** one thing that surprised me that Litecoin is one of the most commonly used cryptocurrencies for transactions, which isn't used to me. and the BitPay wallet, your own company's wallet, is the most popular that's used in transactions.

and If I look around me as a day to day consumer, I don't particularly see, places that accept crypto, but you're obviously saying that there's huge volumes going through and it's just growing all the time. So there's a quite a big

(03:20) Crypto Adoption Among Top E-commerce Companies

(03:20) **Merrick:** Well, yeah, I will, uh, talk, if you're talking the United States and we look at e commerce, we do work with five of the top 100 e commerce companies out there. So, but that also means there's 95 other companies in the top 100 that aren't accepting crypto today. So, they're just not using BitPay, they're just not accepting cryptocurrency today.

(03:41) The Growing Mainstream Acceptance of Cryptocurrency Payments

(03:41) **Merrick:** So, there's still a lot of work to do, even though we're, we've been around since 2011, cryptocurrency payments are finally becoming more mainstream. So, as it becomes more and more mainstream, we figure and we expect that more mainstream companies to adopt cryptocurrency. Likecoin, yeah, Likecoin has been competing with Bitcoin as our number one transaction cryptocurrency.

Now, Bitcoin, as far as dollars, is still much larger. The average transaction size with Bitcoin is much larger than a Litecoin transaction. But Litecoin is, has proven itself to be a great cryptocurrency for payments. and I expect that to continue. And of course our own wallet. I mean. The the what. When you're making a cryptocurrency payment, you want that payment to, to go through and you don't want any issues.

So of course our wallet, which we can control and we can update, is going to be the one that has less issues than other wallets because we can't control other wallets. We can just make recommendations on what they should do to their wallet. To improve the payment experience. So sometimes people have a wallet, but when they're making a purchase, especially large purchase, wallet, in addition to their wallet, move some cryptocurrency over just so that they know that the cryptocurrency payment is going to go through or a high likelihood it's going to go through because our debt, our wallet does have the best chance of getting through.

(05:16) **Satwant:** Yeah, I must say I, when I first started using crypto, I just like many others thought this is fantastic, you know, no more branch codes and account numbers and other things to enter. It's just one address. But even I noticed, on the wallet that I've used since the start, the Bitcoin address format changed.

I think, there was something in the underlying code that might've changed to, to change the format or something like that. So, so your wallet use combined with your payment solution effectively smooths over all of that for, for any business listening, it would be comforting to know that their customer's money won't end up

(05:54) **Merrick:** Right, right. Well, to really bring it down is there is no central authority that controls wallets and how they're produced and how they interact with coins. So, we, we have, since we control our wallet, we are able to make updates and make that payment experience better again. So that more payments are successful.

now we also have best practices that we offer to wallet companies, those that are, are running wallets themselves or created wallets so that they can apply what we, with our own wallet, to their wallets so that their wallets can even be more successful and support and higher, I guess, payment success rate.

So it's open source core that we have. So. open source code that we use so any wallet holder is able to take our code and implement it in theirs so that they do have a great wallet as well.

(06:48) Exploring BitPay's Success and Customer Demographics

(06:48) **Satwant:** It would be great if you could talk about some customers that are using your solution. And maybe if you can't share their names, just share what industry they're in and what kind of goods they're selling. Because last time I spoke to your colleague, Bill, Bitpay was being used for very high value purchases, you know, luxury cars.

I think he mentioned even aircraft or private jet flights, you know, at that high end, which is fantastic. But, on the consumer end, there were bits and pieces that I had personally seen. I think Microsoft were accepting BitPay even, I think, for either their gaming, currency, Xbox currency or games themselves.

I can't remember what, and there was a few other examples like that. So yeah, please share any updates you can in terms of how that's evolved since, because it's a little while ago

(07:34) Luxury Purchases and Everyday Needs: BitPay's Wide Reach

(07:34) **Merrick:** So the luxury industry is still very big for us, and you look at luxury goods, um, that's really a high ticket good, right? Something that costs a lot of money. So we do very well with luxury autos. You mentioned a Lamborghini or Ferrari earlier on. So we, we continue to do very well with luxury autos, private air charter.

We have a lot, if not most of a large private air charter companies globally, not just in the United States, but globally. uh, precious metals and gold is another one. So you can spend a lot of money on gold and precious metals. So we continue to do good with luxury goods. as I mentioned, but you, as you also mentioned with

Microsoft, yeah, you can fund your gaming account with BitPay or with using BitPay, you can pay your at t mobile bill using bitpay@att.com.

So more and more companies are adopting it. why not go see a movie at a A MC movie Theaters? You can buy a ticket. in their app or online using BitPay. So more and more companies are starting to use it. so it's not just for luxury goods, but you have your everyday needs as well. shopping, PaxSun.

com, clothing. So you can go to PaxSun. com and use your cryptocurrency. And again, we might get into it, but it's Bitcoin and all the other coins that we support, not just one or two. So there's many coins out there that we support.

(09:05) **Satwant:** So that's really great to hear that, you can even go to the cinema now and pay in crypto. So why, you say AMC? Why did you, why did they choose crypto?

(09:14) Why Companies Choose Crypto: The Case of AMC and PacSun

(09:14) **Merrick:** I think, uh, personally that, you know, AMC wanted to, to stay ahead of the times, you know, they wanted to, um, appeal to a different demographic base, you know, attract new customers into AMC, but also feel like they are ahead of technology and, and You know, it's a competitive world out there, right? So you want to be ahead of what your competitors are doing.

And that's why many companies partner with us to accept cryptocurrency because they're like, we need to accept it today or our competitors are going to accept it. And then we're going to behind the eight ball on that one. So a lot of it is because they want to be the first in their industry to do it.

And they want to appeal to a different demographic base than they might be appealing. So if you want to go after a younger. A demographic base, then cryptocurrency is a great way to do that. PacSun is a younger clothing, line, right? You're, you're going to be 18 to 35 years old and, and, and buy at PacSun.

So it makes sense for them. AMC movie theaters might want to attract younger demographic back into the theaters. You know, I'm not dating myself here, but you know, I love going to the movie theaters, but the younger demographic might not enjoy. They just watch it on their phone or their tablet or something like that.

But to get them into the movie theaters, why not accept cryptocurrency as a form of payment?

(10:36) **Satwant:** Yeah. And it was also great to hear that you mentioned BillPay as well. I don't believe, you know, last time I was discussing BitPay, that functionality was there.

(10:45) Expanding BitPay's Services: Payroll, Payouts, and Bill Payments

(10:45) **Satwant:** And, and in my research, I've also found a couple of other things that I don't believe were there before, such as crypto payouts and crypto payroll, if businesses are looking to employ, employ people overseas and pay that way, and also for nonprofits as a use case.

So that's quite an evolution there

(11:02) **Merrick:** Yeah, well, uh, uh, our My role at BitPay is to find ways where consumers can use cryptocurrency, right? We want to make it a utility. so we're constantly looking for new ideas and ways to add to our BitPay app. or our business services so that consumers can use cryptocurrency as a form of payment. Now you mentioned crypto payout, so our, we got started with acceptance.

So we would help businesses accept cryptocurrency as a form of payment, but we pay them in U. S. dollar or whatever fiat they want to be paid in, their preferred fiat. crypto payout is the opposite. Now we are helping businesses pay out with to their customers or employees in cryptocurrency, but they're paying us in US dollar or fiat.

So they don't ever have to touch the cryptocurrency. We do that. but employee payroll is one. So there are many benefits to receiving cryptocurrency. and what better way to receive it than on a recurring basis, like with every paycheck. At BitPay, we have the opportunity to get paid, 100 percent in cryptocurrency if we wanted to, Bitcoin, or a portion.

So many of us choose to get paid a portion, as an added benefit, for our employee base. And if you were looking to, A new benefit for your employees, the younger generation, maybe demographic. why not, you know, add crypto payroll? You know, they don't, they can take 1%, they can take a hundred dollars.

They can take a hundred percent in crypto payouts if they want to, but they get to choose and that's the important thing there. Um, and I know you mentioned bill payment. So yeah, right now through the BitPay app, you can go online and pay a bill that you would normally write a check for, or you might go to that company's website and pay the bill there.

And we're, we're having great success with that too. So again, another way for consumers to use the cryptocurrency and make it a utility so they can actually use it and pay for things and buy things.

(13:06) **Satwant:** Great.

(13:06) The Importance of B2B Payments and Stablecoins

(13:06) **Satwant:** one update I would love to get from you is around business to business payments. So, stable coins were very much front and center, over the last few years and some were saying, well, that's really going to be the end use case for crypto is just high speed. Banking rails. and I wondered, has that transpired?

what are your views on that? Because you've actually got two extremes. You've got meme coins, and on the other extremes, you've got very serious use cases for stable coins, such as USDC. So it'd be great for you to comment on

(13:39) **Merrick:** Well, yeah, no, uh, B2B payments is very important for us, and that's something that we're always trying to increase means. Yes, we do work with USDC, but we also work with five or six other stable coins, at, that's important for businesses because businesses don't want to lose money on a transfer. and you know that that can happen with the volatility of Bitcoin and other cryptocurrencies like that.

But, you know, they like the speed of it. It's easy to send a crypto payment, from one business to another business. So they can do USDC, they can do another, stable coin. We're actually now working with PayPal USD too. So I don't, that was different than last year. So, USD is another stable coin that we've added and PayPal has a great name.

Why not add it? It works just like USDC. So yes, that's something that we're seeing more and more of. but in that case, because it's a B2B payment, you need both businesses to feel comfortable with receiving a crypto payment. And, that's, that's what education is key. Even today, 14 years after starting the company, 13, 14 years, we're still educating customers, businesses, consumers on crypto acceptance and crypto payouts.

And we'll constantly do that until everyone fully understands what it is, the benefits to them and why they should be doing both. It

(15:05) Educating Businesses and Consumers on Crypto Benefits

(15:05) **Satwant:** Yeah, I, I mean, I've gone down the education path and I used to do seminars for people. And it's very interesting that in the West, you know. I used to live in Australia. Now I live in the UK. It's, it's quite hard sometimes in these countries to get across the benefit of crypto because we all have stable currencies, which are easy to use a Visa and MasterCard.

And I do get, I have had puzzled looks on people's faces in the past where I've tried to explain the benefits, but they don't really understand how their life is going to be better. And so, yeah, that's a constant battle really, isn't it?

(15:40) **Merrick:** absolutely is. Um, and, and, but if you look at it though, like if I, especially good for global companies, cross border companies, right? you, you, there are hundreds of different fiat currencies around the world, and you would have to deal with different exchange rates or different way to get money from the United States to another country or to a person in another country, Bitcoin.

Can be accepted in nearly 230 different countries and territories, right? That's just one coin. So it doesn't matter if they're in Africa or South America or North America. We do, we do exceptionally well on the payout side, uh, with affiliate networks. So companies that have affiliates and they're global affiliates, they just pay us in US dollar.

We send that request out to their affiliates and they're going to receive Bitcoin. There's only one, Currency that we're dealing with, and that's Bitcoin. There's one rate that we're dealing with, so they don't have to deal with multiple rates or anything like that. So it works exceptionally well for that.

but education is the key. When we're having discussions with companies, enterprise e commerce companies, as soon as they find out that they don't have to touch the crypto, they don't have to hold the crypto. They don't even have to have a crypto wallet to accept crypto. We do everything. And they get paid in U.

S. dollar directly to their bank account. They're like, why haven't we started this already? We should have done this years ago. So there's still misconception that, um, when you work with a company like BitPay, these large companies don't have to touch cryptocurrency. They don't want the volatility, even though sometimes the price can go up and that would be a benefit to them.

Uh, but sometimes the price can go down and they don't want that. If they, if something costs a thousand dollars, they want to be paid a thousand dollars and with us, they will be paid a thousand dollars minus our minus the Our small service fee, but they're going to get that money. They're going to get it directly into their bank account the next business day.

the other benefit that they don't even know about is there are no fraud chargebacks in cryptocurrency. Unlike a traditional payment today, there could be fraud and there could be chargebacks. With cryptocurrency, since it's a push payment, there are no fraud chargebacks. So right there, that's an immediate savings.

So a lot of benefits. I think if they did their research, fully understood it, they would actually, start beginning accepting it or paying out in it today.

(18:06) **Satwant:** Yeah, I totally agree.

(18:07) Global Impact and the Equalizing Power of Cryptocurrency

(18:07) **Satwant:** I mean, I also see it as a big equalizer. So countries, well, sorry, continents like Africa, you know, people with skills and ability and they just want to engage, you know, in the global commercial world and they struggle to get US dollars and it's a fantastic leveler.

(18:27) **Merrick:** absolutely. No, I mean, again, it's, it works in, in nearly 230 countries, or at least we're, we're, we work with nearly 230 countries and territories, and it works the same way in every country and territory, regardless of where you are in this world. And that's, that's ideal. You can't say that for other currencies.

I could send money to Australia within seconds. They're going to receive it within seconds. This is, this is great. It's fantastic. There's no better way to transact. in this world, especially online than with digital currency like cryptocurrency.

(19:02) **Satwant:** Yeah, absolutely. another thing I want to talk about was.

(19:05) Nation States and Big Companies Investing in Bitcoin

(19:05) **Satwant:** nation states getting on board. so you've got El Salvador where I believe the president a couple of years ago made it an official currency. and then on a similar vein, but not quite the same, Michael Saylor. And if anyone listening doesn't know, he's the CEO of a US company called MicroStrategy.

They're a software company, but he through his company has invested a lot profits, I believe in Bitcoin, as a primary investment vehicle. So you're seeing some pretty big moves there, you know, one on a nation state and one, in a company!

(19:40) **Merrick:** No, absolutely. And that only benefits everybody who, is, is involved with Bitcoin. It actually, it helps all cryptocurrencies, but those two specific use cases are Bitcoin related, right? So El Salvador making Bitcoin the official, currency of El Salvador, Michael Saylor buying Bitcoin. I believe they.

His organization is actually the number one holder of Bitcoin today. So that, that's just great for Bitcoin. But you know, as Bitcoin goes, all other currencies tend to follow. So that, that helps every other cryptocurrency as well. on a side note there, we actually helped Michael Saylor and his board of directors receive their payment.

salary in Bitcoin. So that's us helping them. So, uh, we work with, with his, uh, MicroStrategy organization to pay his board of directors.

(20:30) **Satwant:** That's great to know. Congratulations on that.

The next thing I wanted to talk about was the trust issue.

(20:38) Building Trust in the Crypto Payment Industry

(20:38) **Satwant:** I think we've got it on two sides here as well. So the consumers, other consumers, it wouldn't surprise me if they weren't, they were hesitant about using crypto payments, et cetera. But it seems that the same is on the other side in businesses where you mentioned when you've met with companies and they said, oh, we should have been doing this a long time ago, I'd say it's two sides of the same coin, would

you

(21:01) **Merrick:** absolutely. Um, yeah, there's no better way to say that. Yeah. So. Trust is important, right? When you're partnering with a company, when we're partnering with a company, we want to trust that company. So we look for certain things and we want them to look at us too for certain things. I mean, we're not a new startup, you know, uh, founded in 2011.

So we've been around for many, many years. Uh, so you want to look at companies that have been around, um, Have the same business model that they have today that they had back then and not constantly changing their business model, but you also need to look at their financial position to, you know, we have a very healthy balance sheet.

We have a lot of great investors in our company. So if you're looking to get into a crypto acceptance, you need to look for certain things. One being, how long have they been in the business? Two, what does their balance sheet look like? What are their executives look like? Do they have experience? So we actually have a blog post that provides the top 50 questions that a company should ask a crypto payment provider when they're interested.

Get involved into crypto acceptance, because we want to make sure that they ask the right questions. Many of those questions benefit us because we know that we've been around since 2011. So, of course, that's benefit to us. We were the first crypto payment processor to start. But you really need to ask all the hard questions too, because you really You don't want to go with the first crypto payment provider that knocks on your door, right?

You want to, you want to do your due diligence. You want to do your research. and we feel that, BitPay is a trustworthy company. if there is a company that isn't trustworthy, It finally comes out why they haven't been trustworthy and then he's like, from the very beginning, you're like, oh yeah, I should have looked at that.

I should have seen that. And you know, so unfortunately there, there have been some bad actors. but as we come become more and more mainstream, that is not going to happen as much anymore. But It does go on both sides, as you mentioned.

(23:10) **Satwant:** I'm definitely going to link to that document. So is it a

PDF a PDF guide, and I can share that with you. Yes, top 50 questions. Any company should ask their crypto payment provider that they're evaluating. And we want you to go look at other providers out there, too, so that you can see the differences and feel comfortable with that. When we partner with a company, it is a true partnership.

(23:32) **Merrick:** it goes both ways. We're going to help you. We want you to feel comfortable, but we also want you to help the crypto industry, crypto payment industry, and the blockchain community too.

(23:42) **Satwant:** Yeah, that's really good because, you know, one of the, you could have argued that one of the key criteria should be, if you're a US business, go with a US company. Now, as you know, with Alex Mahinsky at Celsius, you know, he used to go around saying, well, you know, we're, our company's incorporated in New York, we want to be a US business. We want to, we want to be, you know, a US company. Above board, et cetera. And it didn't matter in the end.

So it would be great to see that

guide of yours.

(24:11) **Merrick:** I mean, we are also a U. S. based company. Our headquarters are here. Most of the, most of our employees are here, although we do have some in Europe and some in South America. that, that's still important because You know, we have to follow all of the laws and regulations of the United States, which tend to be harder and stiffer than many other jurisdictions around the world.

so it's important, you know, all of our executives are here in the United States, so I would say it's still very important to partner with a company that understands your local laws, and regulations, but because we're in the United States, we do a lot of business with U. S. companies. so it's, it's still very much important.

(24:50) **Satwant:** Yeah. And just to clarify, that wasn't a dig that you shouldn't go with the US company. It was just, it was just that, if I put myself in the mind of a fraudster, you, you wouldn't want to do it in the US precisely because you'll get put,

thrown in

(25:03) **Merrick:** Right, And no one at BitPay wants to get thrown in jail, especially me.

(25:08) **Satwant:** That's great stuff. What would you say to a business listening? hasn't even explored looking at crypto for accepting payments or they're on the fence, and anything in between really. What, what are the really important points you want to get across that maybe I've missed?

(25:25) **Merrick:** first one is, why not? I mean, they have to look internally and say, why are we not offering this today? And most of it is because they don't understand it and there's a lack of education. but through our, our, our research, um, and actually Forrester research, a third party did a study a couple of years ago.

Those that use BitPay as a, uh, to help with crypto acceptance, one, see two times average order value. That's impressive. Two, up to 40 percent net new customers, which is impressive. And we also mentioned the zero. So, 0 percent fraud chargebacks. So, what company wouldn't want to see a higher average order value?

What company wouldn't like to attract new customers and what company absolutely would like to reduce their fraud chargebacks. Those are the three biggest things that you can get from partnering with BitPay and

accepting cryptocurrency. Um, so why not? What is holding you back? And typically what it is is, well, we don't want to deal with the volatility.

Well, with BitPay, you don't deal with the volatility because we're going to settle in US dollar. You don't have to have that bit or a crypto wallet. You don't have to touch the crypto. You have nothing to do with the crypto because we take the crypto and we give you US dollar. So after that, then. It might be resources, but cryptocurrencies, adding crypto payments to your website is very easy.

It's not a very labor intensive thing to do. Yes, depending on your company and depending on your integration, there's going to be some work, but there are very easy ways to do it and very easy ways to accept it as well.

(27:05) **Satwant:** Yeah, when I set up a Shopify store a few years ago, BitPay is right there as a payment option and it's just so easy to set up. I, I didn't set it up purely because I was just trying a business idea but, It would not make sense to not set it up.

(27:20) **Merrick:** Well, I mean, we actually have some companies that accept cryptocurrency. They don't think it's going to come in and be 10 percent of share of checkout or anything like that. They're happy with 1%. But the fact that they can now say we accept Bitcoin, attract that new customer base, be forward looking or appear forward looking to people to, um, to do something that their competitors are not doing, and that's why they do it.

You know, it, it, we're not, they're not going to get 10 percent share of checkout right now. Although we do have some companies that have been doing it for some years now seeing eight. 9, 10 percent share of checkout, but they've been doing it for some time and they've been marketing it and people understand I go here when I want to buy something, with my cryptocurrency So again, why not there?

There really isn't a reason why not. I would say just go do it Let's do it.

(28:12) **Satwant:** One important thing I didn't mention was the actual payment processing fee. So we all know that credit card fees are around that sort of 2. 5 to 3 percent mark. what is it for,

(28:25) **Merrick:** Well, it's less than that our standard rate is about two percent Standard rate, but based off of your company size, it can go lower to closer to one percent. So if you're a top 100 e commerce company, you're going to be at one percent. So compare one percent processing fee to two, two and a half percent processing fee or whatever they they have with that.

So you're going to again save money. So the processing fee is less than traditional payment methods today. No chargebacks, higher average order value, more customers. It, to me, it seems very easy. It's a no brainer. You, we need to accept crypto payments,

(29:05) **Satwant:** Yeah, I mean, if you're saving 0. 7 to 1 percent over and above credit cards, that's a massive amount if you're a big company and processing lots of revenue.

(29:15) **Merrick:** you can do both. Of course, you're not going to get rid of your traditional payment methods and options out there, credit cards and others, but you can accept cryptocurrency. You might have a category that is high in fraud. And you're like, we're done. We're either going to exit this category, um, or we have to find something new to do.

You can make that category specific and say, okay, if you're going to buy something in this category, you have to do it with cryptocurrency because of fraud chargebacks. So now you can say, and because of stablecoins, you can say, okay, if you want to buy You need to go buy some stablecoins, USDC, PayPal, uh, USD, come back, make that purchase.

So, that's what I think companies are really missing out on. If there, if there is a category or an area where it is high fraud, and they're tired of that, and they're, you know, You know, just force them to use cryptocurrency, a stablecoin or something like that, and customers will. It's easy to buy today. It's easy to get a crypto wallet today. So if they really want that product or that service, ask that they pay in cryptocurrency.

(30:19) **Satwant:** Yeah. That's not something I thought about, but yeah, if you're selling high end watches or luxury goods, or a mix, yeah, that's, that's great that you could segregate it. I didn't really think of it that way. Okay. I'm conscious of time. I wanted to talk about the future a bit.

Looks like we're heading into a crypto summer where a lot of the currencies might break all time highs. And aside from the speculation side, I think, cause that's, that's great if that happens. but did you see when, when we went through this last time that a lot more companies came on board and implemented your solution and do you expect to see the

(30:56) **Merrick:** Oh, absolutely. Last time, um, you know, after the halving, it took some while, but then you started to see it go up, um, more and more companies, and the news, the media started covering it more, and more mainstream media started covering it more. So, I mean They were just knocking on our doors to add it to their website.

So what I would suggest today is don't wait till the end. when everybody's covering it again, do it today, have it available and ready. this is a little bit different this time because we set a new all time high right before the halving. so you, as you mentioned, we just had the halving and now we're going to a crypto summer.

So there's still an upside. So you want to add crypto payments to your website today, not in 18 months, when you're going to hit the end of it, you want to add it today. And it could go another 12, 18 months or longer, we don't know, but historically that's what has happened. You have the halving and for the next 18 months the price continues to go up and it sets a new all time high.

So, nothing's guaranteed, but historically that's how it's happened.

(32:01) **Satwant:** Excellent. I wanted to highlight that if anyone listening wants to look at your solution or maybe even implement it, your website is bitpay. com. On Twitter, you're at BitPay. did you want to mention anything on the best way to engage with you

(32:15) **Merrick:** But I would say, go to our website, there's different areas where you can sign up for more information. Definitely follow us on our social channels because that's where you're going to first learn about new ideas, new services, and new products that we offer. So, you mentioned Twitter, but we're also on Facebook, LinkedIn, if you're a business, please reach out to us over there and connect with us.

Instagram, so we have all the major, social channels. So, Definitely connect with us, go to our website, add your email and information so that you can be up to date on everything that we do.

(32:45) **Satwant:** Great stuff. Okay. So I want to talk about the future. What do you see on the ground right now? Um, And what's changing or what has recently changed in the payment space, which might not come

out in a report until maybe six months time, if you can share any of that. And what are your personal predictions in the payments world for the next six to

(33:05) **Merrick:** Wow, that's very open.

(33:08) The Future of Payments: AI, Bill Payments, and More

(33:08) **Merrick:** so here it is.

(33:09) Predictions for the Payments World: NFTs, AI, and Beyond

(33:09) **Merrick:** I mean, it's funny, a few years ago everything was about NFTs, right? And NFTs are still important and are still out there, but now the key word is AI, right? So how is AI going to help the payment space? And that's where we're just getting started. or, or I guess it really could help understanding cryptocurrency.

And maybe that's what we need to do is, is you use AI as a way for consumers and businesses to understand crypto payments and crypto payouts. So they can ask questions that are relevant to them. and get the right answer back. So that could be important. we mentioned bill payment. So again, we are focused on how can we allow consumers to use their cryptocurrency, in a way that benefits them.

So we talk about buying, at e commerce sites or with merchants. There's bill payment. So that's important. So now you can pay a bill. We also do gift cards. So there, there are. Many merchants out there today that don't directly accept cryptocurrency, but you might want to buy something from them. So you can buy a gift card through us.

and use it at that merchant. And if you have our app, you can actually do it in line while you're at that merchant. And that, that happens quite often. So I'm in line at Home Depot. I want to buy a couple thousand dollars in hardware and other home supplies. I just tap on that buy a gift card in my app.

And I can buy the Home Depot gift card while I'm in line at Home Depot. So that's, that's quite impressive. And we're seeing more and more of that. as far as.

(34:40) BitPay's Innovations and Future Plans

(34:40) **Merrick:** Working with businesses, we now support, we have 18 direct integrations with cryptocurrencies, you know, Bitcoin, Ethereum, Litecoin, USDC, we've mentioned those, but we also support more than 100 total cryptocurrencies now through a swap program that we have with one of our partners.

So a consumer can have Cryptocurrency that we don't directly support, and we'll just do the swap, or they will do the swap using one of our partners into USDC, and now they can make that payment at that website that we normally did not offer that crypto, there's, you know. Thousands of cryptocurrencies and we can't support all of them.

We support the best ones. but with this new product too, now you can have a hundred more other cryptocurrencies that can be used as a payment method. another thing that we're also evaluating too is you mentioned Bitcoin price today and, and it said an all time high last month. about 73,000. Well, some believe that it's even gonna get higher to a hundred thousand, maybe even 150,000.

So some people want to hold on to their Bitcoin, want to enjoy the benefit of buying something, but want to hold on to it. so we're looking at that ability for, for them to, loan or use their Bitcoin for loan purposes, right? So go ahead and buy that Ferrari. But your Bitcoin is going to be used for collateral as a loan.

when it gets up to 150, 000, go ahead and sell it. And then you might be able to pay off your loan in its entirety. And, you know, so that's it. And we have a partner that we're looking at and we're working with right today.

(36:21) **Satwant:** Amazing. Sounds

really it's, it's, it's a, it's

I can't wait to see how the end of the year time. Um, again, the halving is great. Now, now, as we enter the crypto summer, it's going to, it's very exciting for us.

Great stuff. Well, thanks so much, Meric. I really appreciate the update there and hearing what's happening right now on the ground. So thank you. I always like to finish, with a bit of a fun question.

(36:46) Personal Insights: Merrick's Reading and Watching Recommendations

(36:46) **Satwant:** would love to know what you're watching or reading or listening to right now that you're enjoying.

Doesn't have to be business related.

(36:53) **Merrick:** Wow. Um, I, I'll tell you something. I, I really like learning new things. and, and, um, I love history. So, uh, yeah. There is a book about our financial system, the U. S. financial system, how it was started and why it was started and who started it. and it's called The Creature from Jekyll Island. I don't know if you've ever heard of that one.

Yeah, it's, it's quite a big book, but I did read that. I found that enjoyable. I'll just leave it there. so if you're into history and into finance, you might. Want to check that book out. It's a great book. as far as what I'm watching, oh my gosh, there's so many things out there. So many streaming services and all that.

I, it kind of related is I, I did watch Ted Lasso. So I finished that. Um, now I'm, I'm, I'm really looking for the next thing to watch. yeah,

(37:47) **Satwant:** If you're into police type drama, if you get a chance to watch In the Line of Duty, it's, it's a BBC show, definitely

recommend

(37:56) **Merrick:** duty. I'll, I'll definitely check that out. I like the BBC shows too.

(38:00) **Satwant:** Yeah. It's a fantastic show. So yeah, enjoy.

(38:03) **Merrick:** for that.

(38:04) **Satwant:** Okay.

(38:05) Closing Thoughts and Future Outlook

(38:05) **Satwant:** Well, thanks a lot, Merrick. Really appreciate your time and I wish you all the best in

(38:09) **Merrick:** Thank you, Seth. Thank you for having me on the show. And if you have any questions, just, you know, let us know.

(38:13) **Satwant:** Thank you.