

This Modern LIFE

Keene's Currency Goes Digital with Bitcoin

by Caroline Tremblay / Contributing Writer

If you've heard of Bitcoin but don't know a lot about it, you're not alone. Though the innovative payment system has been around for more than five years, many people are just beginning to dip their toes in the water. Bitcoin is a whole new kind of currency, a digital kind that countless people rely on globally. It has gained quite a bit of traction in its short lifespan and is even making its way to towns like Keene.

Bitcoins do not have any concrete form. People buy, earn, or "mine" them online and store them in digital wallets. The virtual payment system is based on a complex mathematical system, and no particular bank or organization manages it. Instead, it's managed by people all over the world. When transactions take place, they're entered into a "block," a series of transactions that are chunked together. Several times an hour, new blocks are verified by savvy tech users through a process called "mining." Miners solve challenging equations, earning Bitcoins as a reward. By solving the equations, they authenticate the transactions which are then added to a public ledger, otherwise known as the "block chain."

Though the theory behind Bitcoin may sound quite complex, business owners, like Roberta Mastrogiovanni, think it's actually pretty simple to use. She began accepting the currency at Corner News in Keene a little more than a year ago and says it wasn't difficult to figure out. There are numerous ways to put it into action, but here's a basic idea of how it works. A store that accepts Bitcoins can use one of many available websites to quickly translate the dollar amount of a sale into Bitcoins based on the current exchange rate. The buyer then accesses his or her digital wallet via a smartphone

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101 Deals Thrift Store on 661 Marlboro Rd., Keene, has a Bitcoin ATM available for customers. Photo by Michael Moore

The Cut!

A weekly look at the creative hairstyles from the region's top salons!



Intimately Bound

- The Soft Burn
- Ice / Haircut - Haircolor
- Photo by Nicholas Sansone at MODA suo studio



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and generates a QR code. Every Bitcoin user has a private key, and all transactions are anonymous. The store associate scans the QR code or uses another smartphone to recognize it, and voilà, the sale is complete.

Considering how easy it all seems, you might wonder why more people aren't taking advantage of it. Mastrogiovanni said she thinks it's because not everyone understands how it works yet, and there's always hesitancy when it comes to change. But she says that more and more "techie" are going to look for restaurants and places that accept it. And if you're first, it's good for any business that takes it on." She has already experienced a lot of the perks herself. Fees are significantly lower than those that come with credit cards, and payments go through immediately instead of being cleared days later.

So what prompts a business to start accepting Bitcoins? For Moda Salon in Keene, it began with a customer request. Though they didn't jump on board right away, it seemed like a fairly safe move after larger companies, like Overstock.com, started buying in. Moda's Nick Sansone says that "if there's a service that can be provided for it, it has value." Only about five of their customers consis-

tently pay with Bitcoins at the moment, but it wouldn't be surprising to see that number gradually rise over the next few years.

James Cleveland, who runs 101 Deals Thrift Store in Keene, is already seeing signs of that trend. Not only does the thrift store accept Bitcoins, but it also houses the first Bitcoin ATM in the region. Just put in a physical dollar, and you can add more digital money to your web-based wallet. Cleveland has noticed that the ATM is attracting users who have never even been in before. He attributes that to a number of websites that provide maps of places that accept Bitcoin. As a user himself, he enjoys the security and freedom that digital money provides. As he puts it: "You're your own bank."

Though Bitcoin offers a lot of positives, there are still many gray areas. People now have the ability to buy anything anonymously, transfer funds internationally in a matter of seconds, and support political campaigns with digital money. It seems inevitable that more regulations are sure to follow. However, it's also clear that digital, streamlined payment systems, from Bitcoin to Apple Pay, are the way of the future. And while there might be uncertainty about just how it will all play out, businesses that get in front of the wave are likely to reap the benefits.



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