

The usability of cryptocurrency - Earning and spending cybermoney

Do you share a curiosity for the **usability of cryptocurrencies** because you are seeking an alternative to political currencies, whether privately or commercially? Or are you striving for modern marketing strategies to boost sales, whilst simultaneously eliminating the downside of money transfer costs?

The political statement against national or global-state monetary policy and marketing concepts such as lowered costs for money transfers are creating the incentives for adopting cryptomoney. In principle, the use of Bitcoin & Co. is not afflicted by elevated risks any more than “legitimate” payment methods.

The usability of cryptocurrency - Risk assessment

The most famous cryptocurrency worldwide and the model for many other cybercurrencies is Bitcoin. The risk of working with a virtual currency is no higher, instead somewhat lower, than working with political currencies. The feasible value of every payment method, in exchange for goods or services, depends crucially upon confidence in the currency.

Neither tangible means of payments nor any cryptocurrency represents real value. In contrast to the euro or dollar, virtual money is actually more secure. The money supply currently in circulation cannot be increased arbitrarily by individual actors, such as the ECB, for example. This remains fixed mathematically right from the outset. An inflationary risk due to escalating money supply remains averted.

A serious **usability of cryptocurrency** will not, at least in the basic requirements for monetary security, prevent a risk assessment. In the everyday engagement with payment means, the possession and the acceptance of a currency are decisive to success.

Your own cryptomoney - 3 Ways to access the currency

Only those possessing a payment method accepted by the seller can purchase something. In this respect, the **usability of cryptocurrency** is no different to other currencies. To obtain your own initial cyber currency, private users and business people alike have three options.

They can:

- Generate cryptocurrency as defined by the system itself (mining)
- Accept payment for their goods or services in cryptocurrency.

- Exchange by legal payment method to cryptomoney.

Later on, the possibility also arises of earning transaction fees within the system.

Private novices mostly take their chance at mining to arrive at their first money. This path offers the advantage of simultaneously learning the system more closely. Nobody will become rich from the creation of additional money by providing computing power to the system. The “earnings” virtually balance out with the electricity costs for operating that hardware (mostly specialist hardware). The more powerful the system is, the higher the chance there is of actually creating new money.

Another form of entry, again as an example devoid of personal financial engagement but this time manually, consists of clicking on adverts. In this process, no new money is created, but the service (of viewing an advert) is paid for by the provider in cryptocurrency.

Cryptomoney arrives particularly quickly in the personal currency account with the exchange of, for example, euros to Bitcoins. The good old exchange bureaux of the past have now been reinvented on the Internet by cybercurrencies.

The usability of cryptocurrency - Achieving marketing impact

Every marketing department is faced with the challenge of presenting the company offerings as customer-friendly as possible. Modern customers prefer not to be inundated with advertising, but instead be amazed by innovative new services.

Novelties make customers curious. The **usability of cryptocurrency** as a payment method in shops is attracting the attention of a constantly expanding target group. Smaller companies and online vendors in particular are employing cryptocurrencies as a marketing strategy. But even major concerns are also in on the act, such as EDEKA.

Cost efficient money transfers - Save on money transfer fees

“As a total side-effect” participating tradespeople are saving significantly on money transfer costs. Especially in the area of online business, virtually no purchaser at all pays their invoices in cash. Neither Visa (exemplary for all credit card companies) nor other digital payment systems function as inexpensively, faster or more securely than a cryptocurrency.

A system of the smaller scale which is saving money is now being scrutinised by

the internationally active banking houses. Prominent financial institutions are working behind the scenes on cryptocurrency concepts to shape their own money transfers more cheaply. One example among the many would be the major international bank of "JP Morgan Chase". Every additional point of acceptance, at the same time, improves the usability of cryptocurrency in everyday life.

The usability of cryptocurrency - Buying with cryptomoney

Cryptocurrencies of an equivalent to many billions of US dollars are slumbering in the cyber accounts of their owners. Although not everyone views their currency as speculation capital in the hope of a future increase in its exchange value. The "average" user desires the ability to purchase with their money.

To this end, the user has the opportunity of a constantly growing number of acceptance points in online shopping. Various websites are listing registered points of acceptance. The largest current registry is probably the Bitcoin Wiki list. Coinmap is particularly practical for the smartphone, since it links registered points of acceptance with a map entry.

Especially in the USA, it is now highly beneficial to transfer some cybermoney to your "Bitcoin wallet" on the smartphone. Increasingly more local businesses in the USA are discovering the usability of cryptocurrency as a customer-effective service range. Payment is made by scanning the QR code displayed at the point of sale. Simply scan in and pay. This illustrates how uncomplicated the usability of cryptocurrency can be for both private users and business people alike.