

DIGITAL CURRENCY A NEW WAY TO PAY

Innovative door dealer accepts Bitcoin. Should you?

By Vicki Jones, Editor



By now, many people have heard of Bitcoin and other cryptocurrencies. Some readers may even own some. But how many door and access service business owners are accepting it as a form of payment for goods and services?

D+AS talked to one garage door dealer who announced that they now accept Bitcoin. Ryan Lucia, president and founder of Atlanta-based Aaron Overhead Doors, made the decision on March 1, 2021, and he is excited about the potential that accepting digital currency, like Bitcoin, offers him and his employees.

What prompted the decision to accept Bitcoin?

I started investing in cryptocurrencies in 2017. My first coin was Kin; I bought some in the parking lot of my church based on a recommendation from a friend. I saw my money double in a week and that sparked my interest in other cryptocurrencies. I've been investing ever since.

When I noticed that companies like Tesla, Overstock, Whole Foods, Starbucks, and Home Depot were starting to accept Bitcoin, I began to consider doing the same for my door company.

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Did you have any reservations about using the Bitpay payment service for your business?

Initially, my concern was the volatility of Bitcoin. In 2018, I attended a blockchain conference in Atlanta and learned about

Bitpay. The payment service minimizes risk by offering an option to lock in the Bitcoin price based on what its valued at that day. Bitpay then deposits that amount in U.S. dollars into your checking account.

Bitpay also gives you the option to hold it. In the cryptocurrency world, a person who holds their Bitcoin in hopes that that it will increase in value over time is called a "Hodler."

Have you accepted a Bitcoin payment yet?

Not yet, but after [a user on] Reddit posted my press release announcing that our company was accepting Bitcoin, several people commented positively. One person said, "I'm in Atlanta. Good to know."

Do you plan to hold Bitcoin payments?

My goal is to hold it, but I will take profits if it increases in price. It will also depend on my cashflow. To eliminate sharp drops and losses, I will set up a stop loss, which will cash me out at a number I'm comfortable with.

Companies like Tesla are buying Bitcoin on exchanges like Coinbase and adding it to their balance sheet for profit. It appears that some pretty smart people are making those decisions, so I feel good about holding Bitcoin.

Bitcoin is a great hedge against inflation as well.

Are there fees associated with accepting Bitcoin?

Bitpay only charges companies like Aaron Overhead Doors 1% transaction fees. Compared to the fees associated with credit cards, this is a deal. But I'm not concerned about the fees. I'm more concerned about the antiquated nature of banks. Banks are no longer needed with blockchain technology.

Do you foresee any risks or future regulations to digital currencies?

Not at all. There are some new regulations that were included in the new infrastructure bill passed by the Senate. This will affect the way cryptocurrency is taxed. The point of cryptocurrency and the vision of Satoshi Nakamoto, the founder/inventor of Bitcoin, is to decentralize money and give the power back to the people.

Criminalizing it would be extremely difficult. Remember, this isn't a national currency, it's global. How can you stop something that grows on its own with no centralized control? You can't.

Why do you think business owners should consider accepting digital currencies like Bitcoin?

Think about the history of currency in our country. It continues to evolve. I believe this is the next evolution of currency and that it offers business owners an opportunity to make money.

If you accepted \$1,000 in Bitcoin for a garage door in 2016 and left it there, as of April 2021 that \$1,000 sale would have multiplied by 10. So that \$1,000 grew to \$10,000 in just five years. I think that it's not only a good idea to accept Bitcoin for services, but companies should also consider buying it with their profits.

Do you know of other companies following this trend?

I encouraged companies to consider it on an industry Facebook group. I know of three or four guys that jumped on the idea. The ability to transfer funds using Bitpay has become so simple. What business owner wouldn't want to try it? ■

Aaron Overhead Doors was founded in 2015. The company provides high-end garage door services to the Atlanta market, including commercial and residential overhead door, opener, and dock equipment installation and repair. Visit aaronoverheaddoors.com for more information.