

Bitcoin is...

**for small
businesses,**

**for local
communities,**

for anyone.

**Join the
conversation.**



**Swellendam monthly meetups,
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What is Bitcoin?

Bitcoin is a new monetary protocol launched in 2009 in response to the 2008 financial crisis. It was developed to be internet-native, with no intermediaries, no borders, no governments and no bankers. Its unique design makes it resistant to censorship and inflation.

Every ten minutes, on average, all global transactions are added to a public ledger which is open to anyone to use or audit, but that nobody can change.



- *Like cash, but digital*
- *No bank account required*
- *No ID or registration required*
- *Send money from person to person*
- *Send money anywhere in the world*

Why Bitcoin?

Bitcoin is a radically new way to store and transact value. Bitcoin can be sent anywhere in the world, quickly, cheaply and without anyone's permission.

Unlike normal financial networks, Bitcoin operates without central authorities, trusted administrators or third-party transmitters, such as banks.

For the first time in human history anyone can earn and accumulate an asset that's verifiably scarce, permissionless, borderless, easily divisible, censorship resistant, programmable and unconfiscatable.

These qualities make Bitcoin the first truly open, public and borderless money. A monetary revolution, enabled by technology!

How does Bitcoin compare to other payment networks?



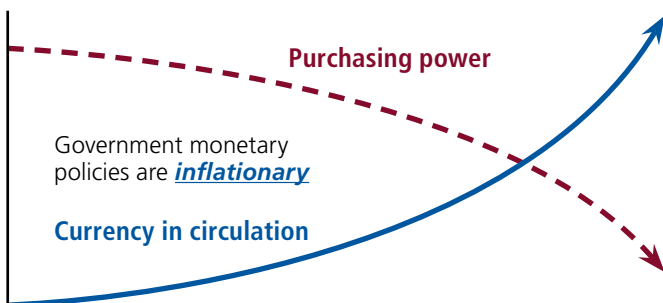
		NETWORK			
		Bitcoin	Credit card	Corporate	Cash
FEATURES	Mobile phone wallets	✓	✓	✓	✗
	Full control over your money	✓	✗	✗	✓
	Does not require permission	✓	✗	✗	✓
	Can be used anonymously	✓	✗	✗	✓
	Can be used internationally	✓	✓	✗	✗

Bitcoin is scarce

Unlike government-issued currencies, which can be created out of thin air by central banks and which have no upper limit on the amount in circulation, Bitcoin is strictly limited in supply.

This scarcity, defined by the software protocol, is what makes Bitcoin a sound money. As global adoption gradually rises, so too does purchasing power, since the amount in circulation always remains limited.

Conversely, the more government money in circulation, the less purchasing power each unit of currency has. This benefits the government through inflation, to the detriment of the wage earner.



Bitcoin's rules are predictable

With government money, rules are changed regularly for political reasons, rarely to the benefit of the broader population. Bitcoin's rules are fixed and equal for all, they are highly resistant to capture and corruption.

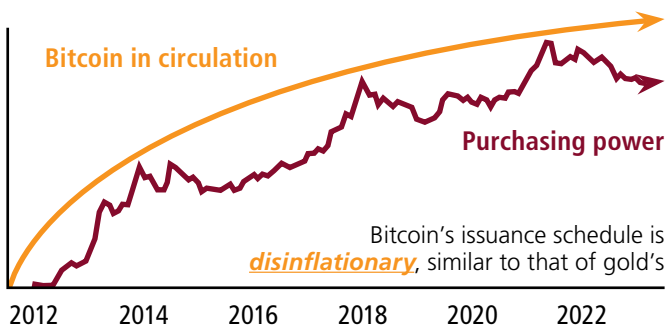
Bitcoin tends to appreciate

When you save in Bitcoin, everything tends to get cheaper over the long run. With government currencies, everything tends to get more expensive.



Bitcoin is volatile

In the short term, the value of Bitcoin tends to fluctuate during the process of becoming more broadly adopted. The volatility observed over longer time frames, however, tends to diminish over time as adoption around the world continues to grow.



How to use Bitcoin

1. Download an app

Bitcoin is an open network and there are many applications (also known as wallets) that allow you to send, receive and store bitcoin securely.

To get started, *Wallet of Satoshi* is recommended, but other wallets such as *Breez*, *Phoenix* and *Muun* all operate similarly. You can scan a QR code below to visit the respective developer's website, or you can download the app directly from an app store.



WoS



Breez



Phoenix



Muun

2. Create and backup your wallet

Follow the application's instructions to create and backup your wallet. If you lose access to the device you can use this backup to recover your funds.

3. Create an invoice

Press the *Receive* button to generate a new lightning invoice, then set the amount you wish to receive. You can define this in your local currency, BTC or Sats*.

4. Receive bitcoin

Show the generated QR code for the customer to scan. Once paid, your wallet will notify you that your payment has been received. Payment using the lightning network is immediate. Settlement is final and cannot be reversed.

*** 1 BTC = 1 bitcoin = 100 million Sats**

MEETUPS OUTREACH ONBOARDING EDUCATION

Who are Bitcoin Ubuntu?

We host free monthly meetups and related events in Swellendam to help support individuals and businesses in furthering their understanding of what Bitcoin is and how it could be of benefit to them.

Join our next meetup!

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Join the conversation on
WhatsApp and Twitter.

More Bitcoin resources



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