



FOR IMMEDIATE RELEASE

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Digital currency gaining acceptance bit by bit

Digital or crypto currencies continue to significantly influence how goods and services are exchanged. Of the over 900 reported digital currencies in use,¹ Bitcoin remains the cyberspace leader, evidenced by its growing number of accounts and ATMs, and its acceptance as a payment option by over 100,000 merchants worldwide, including famous-brand vendors such as Microsoft, Expedia, Subway, Victoria's Secret, Target, and Zappos. Indeed, driven by increasing demand and slowing supply, the value of Bitcoin outperformed every major currency, stock index and commodity index in 2016.²

While industry analysts are mixed in their assessment of Bitcoin's value and potential, this leading cyber-tender continues to draw the attention of big businesses. Bitcoin's Blockchain technology has been adopted in the daily operations of multinational enterprises, including IBM, Wal-Mart, and numerous global banking institutions. Closer to home, the Canadian government, in partnership with a number of public and private sector organizations, has recently launched the "Blockchain Research Institute", designed to establish and expand Blockchain-based economies worldwide.

To further track the advancement of Bitcoin in Canada, a research program is in motion under the management of forensic research firm CorbinPartners Inc.

CorbinPartners' initial 2016 award-winning study assessed the attitudes and reception of Bitcoin among the Canadian merchant community.³ The study found merchants who accept Bitcoin to be proud of their participation in the digital revolution, and positive about their Bitcoin experience to date. The benefits most frequently noted were speed, convenience, and lower transactions costs compared to debit or credit cards. However, while merchants believe these benefits will boost consumer usage in the coming years, they admit that consumer acceptance is a key hurdle to overcome; awareness is relatively

¹ "Which cryptocurrencies will last?" – TheStreet -August 20, 2017 -

<https://www.thestreet.com/video/14264213/which-cryptocurrency-will-last.html>

² "Bitcoin crushed every other currency in 2016. Here are five reasons why." – Globe and Mail – December 19,

2016 - <https://beta.theglobeandmail.com/globe-investor/investment-ideas/bitcoin-crushed-every-other-currency-in-2016-heres-why/article33372203/?ref=http://www.theglobeandmail.com&>

³ Subsequently awarded an 'Excellence in Research' honour by the Marketing Research and Intelligence Association – MRIA (The Murray Philp Altruism Award)

low, and consumer trust is not yet firmly established. As one merchant said, *“Encouraging the use of Bitcoin is critical to our success with it. The technology works as it should, and the payment process is reliable—it just isn’t getting market traction.”*

The lack of consumer traction can only be overcome with an understanding of attitudes toward Bitcoin and usage patterns of early adopters. In the next phase of its Bitcoin Tracking program, CorbinPartners turns the spotlight to consumers, to build the **“Bitcoin Sentiment Index”**. The study will provide the benchmark for future tracking of demand and supply indicators over time, including consumer awareness, usage, advantages and disadvantages encountered, barriers to trial, and motivations for future use. It will analyse the gap between merchant readiness to accept and consumer readiness to use. It will assess the potential for ongoing material growth within the consumer marketplace.

Pilot interviews with consumers to date suggest that early consumer adopters are pleased with Bitcoin, particularly because of the borderless flexibility, private nature of their transactions, and security of payment. Said one survey participant, *“I can send a payment to anyone, anytime, anywhere.”* While satisfaction ranked high, many consumers noted necessary improvements, including reduction of execution and reporting time. Still, the great majority of Bitcoin’s early adopters plan to use the currency again. *“Financial sovereignty, speed and privacy”* said one survey participant. Said another *“It’s the future and it’s cool.”*

To be launched in 2018, the **Bitcoin Sentiment Index** offers a prime opportunity to Associations supporting the advancement of Bitcoin to analyze, understand, and then act to speed up consumer adoption.

For more information, including partnership opportunities, please contact Jon Purther, President and Chief Operating Officer of CorbinPartners, at 416-413-7600, or info@corbinpartners.com.

CorbinPartners’ pilot consumer study interviewed Bitcoin users over the previous 12 months. CorbinPartners is an established provider of precise and reliable business intelligence, statistical measurement, and forensic market research. CorbinPartners’ work products form part of essential due diligence for high-stakes business decisions, risk analysis, regulatory matters, negotiation and litigation.

