

In this final section, we will discuss specific ways institutions can use bitcoin today. While there is very little being done by institutions to leverage the power of bitcoin, that doesn't diminish the potential for what bitcoin has to offer institutions which understand it and want to benefit. The companies that came into the space first were exchanges (buy and sell bitcoin) which tried to expand to become all things to all people, but mostly succeeded at neither. The current landscape has given us some nice options upon which to build. River is an exchange that has invested in a large Lightning presence. Strike has focused on cross-border payments and remittances and is also heavily engaged with the Lightning Network. Fold is a consumer credit card and bill-pay system that pays bitcoin rewards. To those wondering what the Lightning Network is, it is a payments protocol based on bitcoin's base layer that enables virtually instant transactions (without waiting for the block to be mined to include the transaction) at a trivial cost (sometimes free, but typically a few satoshis). The Lightning Network makes it practical for smaller and more frequent payments using Bitcoin as the base money. Transactions accumulate in channels between trusted parties like a bar tab and are settled at a later time, allowing for a better payment experience for small-ticket everyday items.

There is also the dwindling mining industry, where all but a few of them have either gone bankrupt or pivoted away from mining to just buying bitcoin. All are focused on the retail market with very few companies looking to offer finan-