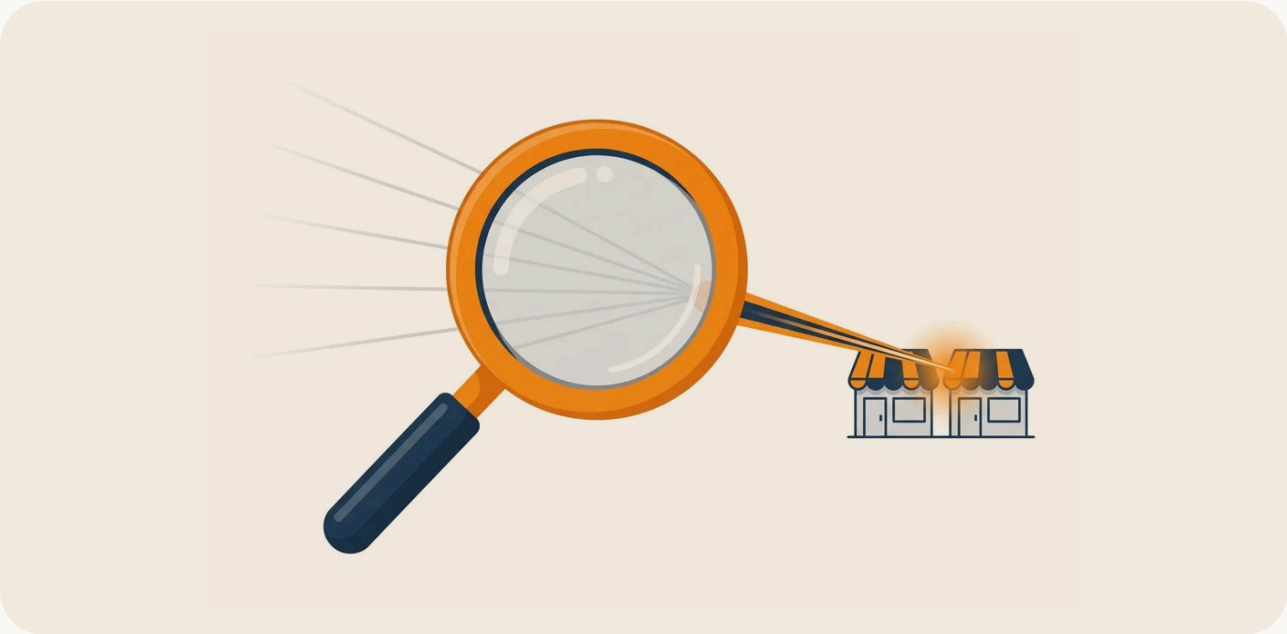

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Accepting Bitcoin Isn't Enough: Why Bitcoin-Friendly Merchants Still Wait for Customers

You accept bitcoin, then sit waiting for customers who don't know you exist. Here's the missing half.

John McCabe
Co-founder of Saturday Bitcoin and former Global Director, Loyalty Solutions at Mastercard, where he spent more than ten years building merchant loyalty and rewards programs

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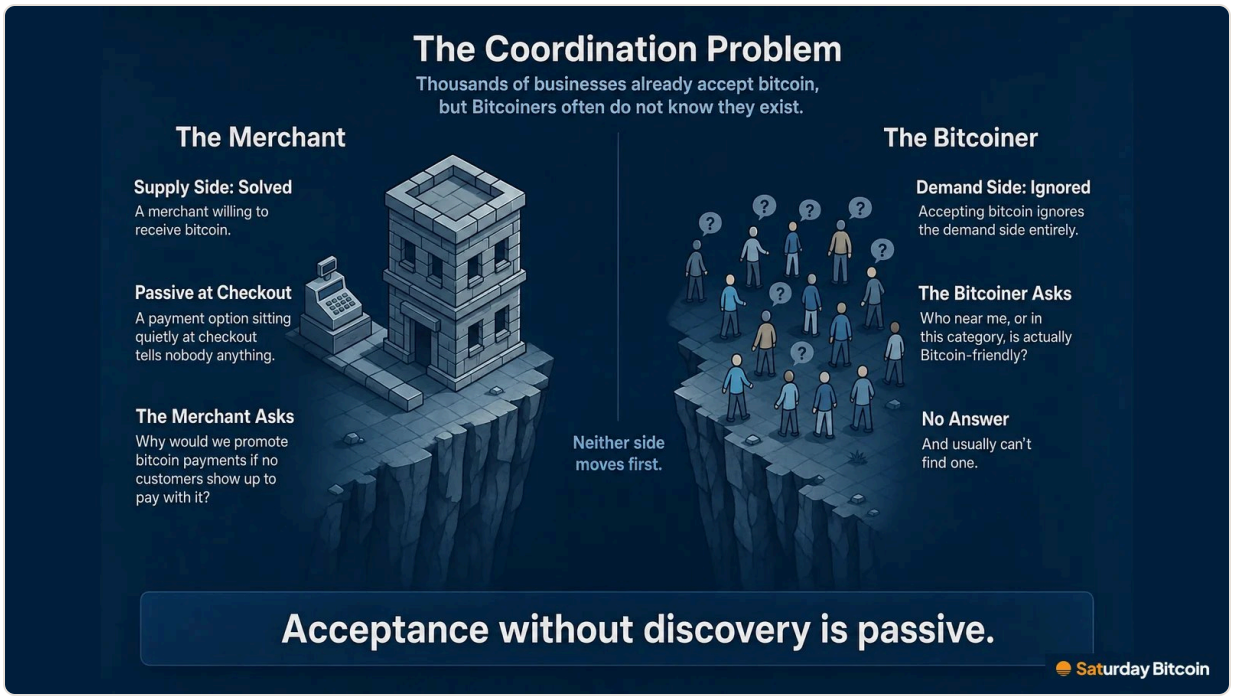
Many merchants already “accept bitcoin.” Why hasn’t it driven meaningful volume?

The usual answer is that nobody wants to spend bitcoin. That is part of the story, and I’ll come back to it. But the bigger reason is simpler. You accept bitcoin, then sit waiting for customers who don’t know you exist.

The coordination problem

Bitcoin commerce has a coordination problem. Thousands of businesses already accept bitcoin, but Bitcoiners often do not know they exist.



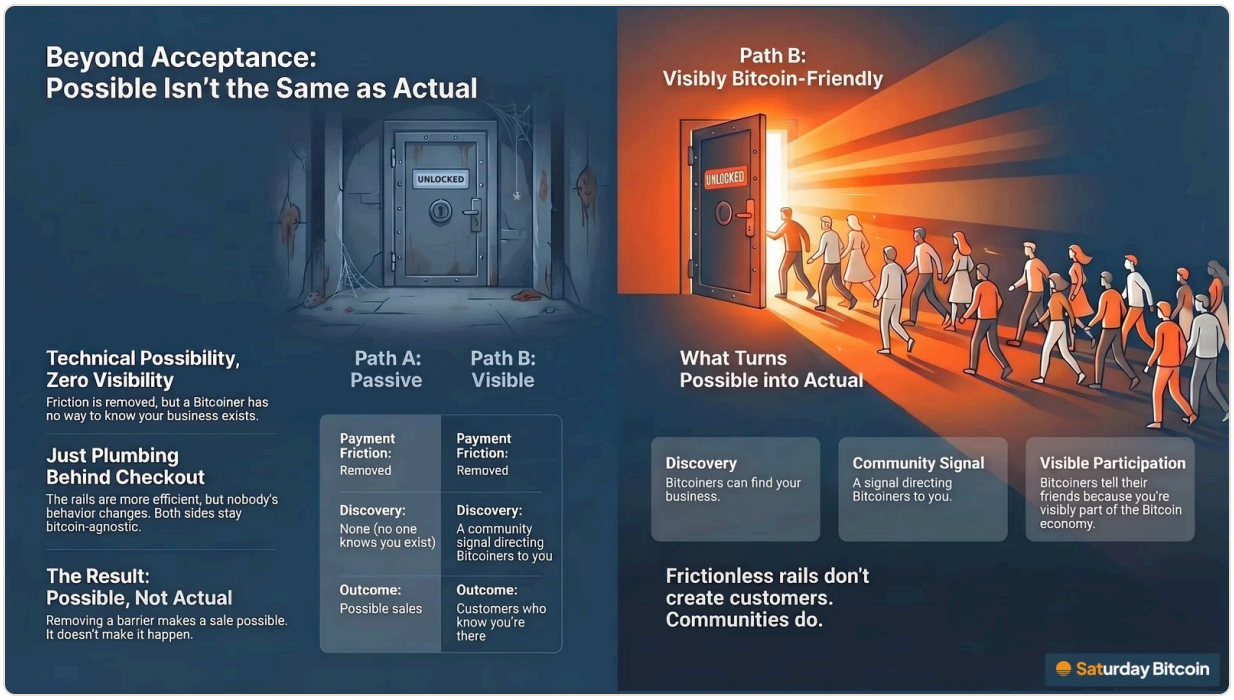
Acceptance solves the supply side. Nobody has gathered the demand side.

Look at it from both sides. The merchant asks: “Why would we promote bitcoin payments if no customers show up to pay with it?” The Bitcoiner asks: “Who near me, or in this category, is actually Bitcoin-friendly?” and usually can’t find an answer. Neither side moves first without confidence the other side will show up. This coordination failure has kept bitcoin commerce theoretical rather than practical.

The predictable result follows. Merchants try bitcoin acceptance, see minimal adoption, and quietly discontinue it. Accepting bitcoin solves the supply side, a merchant willing to receive it, but it ignores the demand side entirely. A payment option sitting quietly at checkout tells nobody anything. Acceptance without discovery is passive.

Possible isn’t the same as actual

Bitcoin as a payment rail has real properties. On sales actually paid in bitcoin, a merchant gets lower processing costs than cards (online card payments average about 2.3% plus 25 cents, and around 3% on American Express), final settlement and no chargebacks. Those are properties of a channel you already run. They are worth having.



Removing a barrier makes a sale possible. Communities make it actual.

But removing a barrier makes a sale possible. Possible isn’t the same as actual. A Bitcoiner in Austin or Atlanta has no way to know your business exists, no reason to discover you, and no community signal directing them there.

This is the point the payments industry tends to miss. When bitcoin is just invisible plumbing behind a checkout, both sides can be entirely bitcoin-agnostic. The rails are more efficient, but nobody’s behavior changes. Bitcoiners don’t tell their friends about a merchant because it happens to settle on Lightning. They tell their friends because the merchant is visibly participating in the Bitcoin economy.

Frictionless rails don’t create customers. Communities do.

Someone has to gather one side first

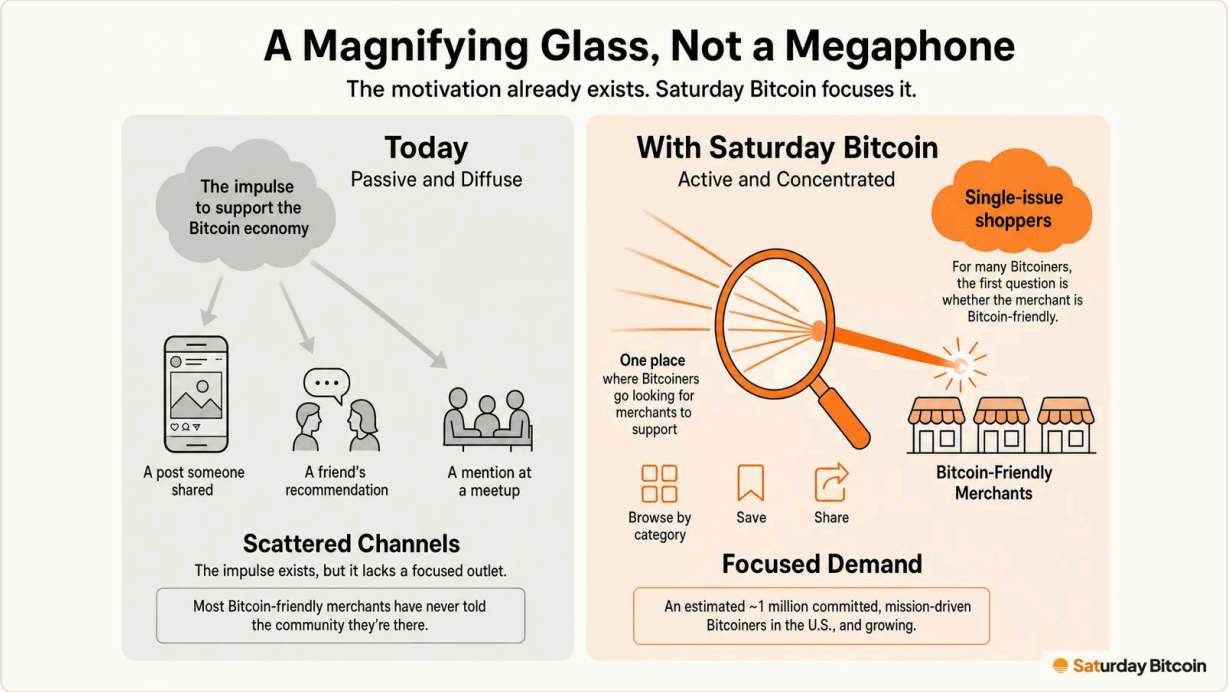
Every two-sided market has faced this. The answer is always the same: someone has to gather one side first.

There is a well-known exception that proves the rule. Steak ’n Shake began accepting bitcoin in May 2025 and has spoken publicly about the response from Bitcoiners. But they got there by making a significant and very public “all-in” Bitcoin commitment, to get the word out and rally support directly to their stores. That was a bold move. Most merchants can’t, or won’t, make that commitment, especially when the majority of their existing customers don’t care about bitcoin either way.

Most merchants need the community gathered for them. That is the role Saturday Bitcoin plays.

A magnifying glass, not a megaphone

Think of Saturday Bitcoin as a magnifying glass for Bitcoin-friendly demand. We are not creating the motivation. The motivation already exists. Saturday Bitcoin focuses it.



Saturday Bitcoin doesn't create the motivation. It focuses it.

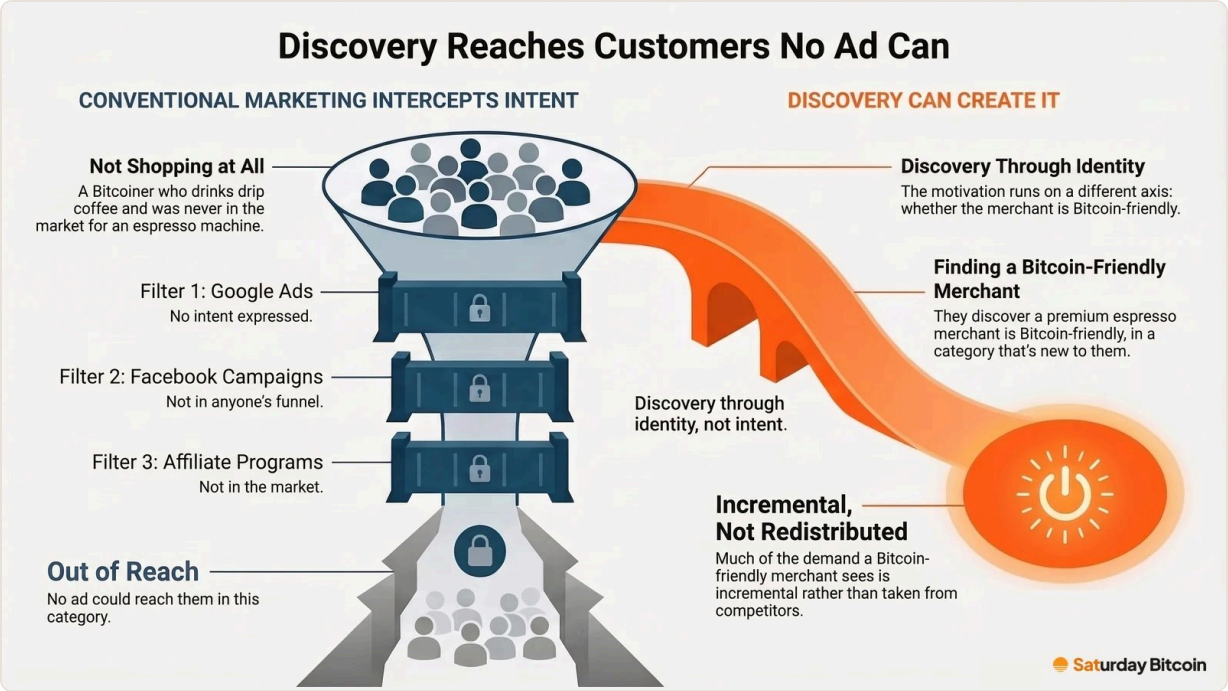
That motivation is unusual. For many Bitcoiners, the top-of-funnel question for a purchase isn't price, or reviews, or convenience. It's whether the merchant is Bitcoin-friendly. These are single-issue shoppers, and there are an estimated ~1 million committed, mission-driven Bitcoiners in the U.S. (and growing) who shop this way at least some of the time.

The problem is that this motivation has been passive and diffuse. Bitcoiners find Bitcoin-friendly merchants through scattered channels: a post someone shared, a friend's recommendation, a mention at a meetup. The impulse to support the Bitcoin economy exists, but it lacks a focused outlet. Saturday Bitcoin turns it into something active and concentrated: one place where Bitcoiners go looking for merchants to support, browse by category, save the ones they like, and share them.

The directory already lists tens of thousands of bitcoin-accepting places worldwide. That is the scoreboard we watch: places listed, claimed, verified, saved, and categories filling in. It's also the evidence of the gap. Most of those merchants have never told the community they're there.

Discovery reaches customers no ad can

There is a second reason discovery matters, and it's the one I find most interesting as a marketer.



Conventional marketing intercepts intent. Discovery among single-issue shoppers can create it.

Some of the most valuable customers discovery delivers aren't customers your competitors lost. They're customers who weren't shopping at all.

Consider a Bitcoiner who has never thought much about specialty coffee equipment. They're a casual drip-coffee drinker. Then they discover that a premium espresso merchant is Bitcoin-friendly. The product looks intriguing, and buying from a Bitcoin-friendly merchant in a new category reinforces their identity and their part in growing the Bitcoin economy. They were never in the market for an espresso machine. They weren't in anyone's funnel. No Google ad, Facebook campaign or affiliate program could have reached them in this category, because they hadn't expressed any intent.

Conventional marketing intercepts intent. Discovery among single-issue shoppers can create it, because the motivation runs on a different axis. That's why much of the demand a Bitcoin-friendly merchant sees is incremental rather than redistributed from competitors.

These new customers won't shop with you until they discover that you are Bitcoin-friendly. Saturday Bitcoin helps drive this discovery for you.

The honest limit

Discovery doesn't create desire from zero. No marketing channel does. The product still has to be compelling, and the category still has to hold some appeal.

Discovery is also the first step, not a guarantee of volume. Many Bitcoiners still pay by card, out of habit, for rewards or because of the tax treatment of spending bitcoin. Some Bitcoiners will still pay by card to support Bitcoin-friendly merchants on principle, which means the value of being found shows up in your customer list, not only in your bitcoin receipts. We won't promise you a sales lift. What we can say is that a merchant nobody can find gets none of it.

What to do this week

Irrespective of what you think about bitcoin, the customer segment is real, invaluable and very likely unclaimed in your category.

If you already accept bitcoin, you have done the hard part. Now make it visible. Claim and verify your free listing at saturdaybitcoin.com/business. Add a welcome offer for Bitcoiners if you like. You don't need an offer to start, though: a verified listing on its own puts you where

Bitcoiners are already looking. It's free, reversible and low effort, with real upside.

Accepting bitcoin isn't enough. Bitcoiners have to find you.

John McCabe · Co-founder of Saturday Bitcoin and former Global Director, Loyalty Solutions at Mastercard, where he spent more than ten years building merchant loyalty and rewards programs.
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