



Overstock Installs Bitcoin ATM at Corporate HQ

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US retail giant Overstock has installed a bitcoin ATM in the lobby of its Salt Lake City, Utah headquarters.

Part of an effort to further encourage digital currency use amongst its staff, the news coincides with the announcement that it is in the process of offering its employees the option to receive their pay in bitcoin. Further, it comes just one year after it first began offering US customers a bitcoin payment option through Coinbase.

Overstock CEO Patrick Byrne, who has been an outspoken advocate of the digital currency, spoke to CoinDesk about the endeavor to give bitcoin a greater part of the global economy by first increasing its mainstream use.

"Right now you mention and bitcoins and for most people it's like you're talking about space cash," he said, adding:

"Things like an ATM machine and seeing people standing in line in front of you are what's going to make it start registering for people."

The ATM unit (pictured above) was manufactured by North Carolina-based [CoinOutlet](#).

Employee bitcoin bonuses

Byrne said he is "confident" that a year from now Overstock could see its employee bitcoin pay scheme begin implementation, adding that it might even try it this year with employee bonuses, offering a 1% to 2% bonus should the employee choose accept it in bitcoin.

Overstock communications director and general manager of Overstock's Cryptocurrencies Group Judd Bagley said that since the company has incorporated bitcoin into its business, the internal attitude toward the digital currency has developed significantly.

"I compare how people felt about it one year ago with today – when one year ago most people found it confusing, it was not at all intuitive," he said. "Now, a year after accepting bitcoin on the

side and people doing their own research, it's just part of the parlance; it doesn't surprise anyone here anymore."

He added:

"I thought we'd have to send out a company email explaining what this machine is in the lobby ... everyone I've spoken to is really excited."

Byrne still bullish

Overstock's continued support for and interest in bitcoin remains despite its missed sales expectations.

In September, Overstock launched internationally, and although earlier in 2014 the company had [estimated it could record up to \\$20m in sales](#), by December the figures were [closer to \\$3m](#).

"I was really counting on a big year and nothing came," he said. "There's almost no international use of bitcoin."

Nevertheless, Byrne said he sees bitcoin "as the fruition of a 500-year political movement" and has been especially vocal on the subject as the chief executive of a major retail company, a speaker at the Cato Institute and as a principal reporter of the website [DeepCapture](#).

He said he sees bitcoin as representative of about 15 basis points (one basis point equals 0.01%) of economic activity that the community can power to 1% or 2%.

"That's growing gradually," he said. "The wallets are growing tremendously but people aren't using them very much ... Like other technologies, it'll gradually move from 15 basis point to 20 to 30 and then it'll hit an inflection."