

# Bitcoin - changing money since '09

By [Nasreen Saunders](#)

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On 9th January, Bitcoin - that mystically cryptic medium of exchange of invisible money (cryptocurrency) directly to another person (peer-to-peer) - turns 10.



Nasreen Saunders, CEO & founder of Umphakathi weAfrica

Instead of relying on central authorities, Bitcoin uses cryptography (encryption and decryption) for its creation, and a network of decentralised/distributed ledger technology for the management/record of transaction.

I was first introduced to this fascinating technology in 2014, hearing the early adopters waxing lyrical that “Bitcoin is a technology and a cryptocurrency with every transaction recorded transparently and securely through the immutability of distributed technology called the blockchain....”

Wide eyed with curiosity, I was determined to unpack and demystify this complex alternative to financial and human transacting.

## What makes a trend a trend?

According to Google, a trend is “...a general direction in which something is developing or changing”.

With [2,071 listed cryptocurrencies as of November 2018](#), could the birthing of these alternatives (alt coins) to money be interpreted as a flurry of innovators exploring an alternative to the historical way humans have been taught to transact?

Could this be applied to a broken financial system, which is currently the reality of a growing number of unbanked and underserved humans in Africa specifically, as well as across the globe?

## Opportunities

Innovation exists for humans and machines to create solutions to the world's current and future challenges, and cryptocurrencies transacting on blockchains, (a decentralised database/growing list of records that are irreversible/immutable) have the potential to remove financial inclusion barriers.

Imagine a future where anyone, anywhere in the world, has the power to send and receive money within 10 minutes, with minimal transaction fees – used to incentivise crypto mining (processing of transaction and adding it to the blockchain).

The transparency of the blockchains provide solutions beyond banking as use cases are being applied to solve for inefficiencies in the future of democracy, music, data storage and energy.

## **Are we there yet?**

Spiderman was on to something when he said: “With great power comes great responsibility.” As with any cutting edge progressive technology in its infancy, its future is riddled with questions, concerns, and difference of opinion.

As inclusive as this technology is, it is exclusive to those with access. Access to connectivity, a mobile device or computer, initial (fiat) capital to purchase crypto and access to info (trusted applications/use cases.) It's our responsibility to understand and apply this technology for the greater good.

## **Is blockchain the evolution of the internet?**

The future of cryptocurrencies (and its associated technologies) is as exponential as the internet. When was the last time you said no to Google and travelled to a library to research the answer from books?

What the internet has done for access to information, is what this revolutionary technology has the potential to do for the way humans and technology transact - for the good of current and future generations.

And like the internet of today, we will progress to a time when we should not and would not have the need to understand how a blockchain-enabled internet will work – because it just will.

## **ABOUT NASREEN SAUNDERS**

Nasreen Saunders is the CEO and founder of Umphakathi weAfrica - The Community of Africa. A decentralised marketplace that connects Africa's blockchain and crypto enthusiasts, entrepreneurs, applications and innovations.

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