

Forum: [Hack Forums](#)

Thread: [Alt Coins for Payments?](#)

Omniscient - August 4, 2015, 1:14 pm

Should I start accepting altcoins like Dash, Litecoin, and Doge for upgrades and stickies?

How many would be interested in this as a payment option?

And please don't suggest I accept Omnicoin. I'm losing a lot of money everyday already by accepting so much of it that I will likely never turn into cash. We have enough current services that I accept OMC for that I'm not likely to expand the options until OMC has more exchanging. So don't suggest it or derail this topic.

Stylin - August 4, 2015, 1:15 pm

No you should not do that.

Dickface - August 4, 2015, 1:15 pm

I would be interested in that.

I'd also probably get people started with other alt coins instead of just BTC and OMC (which I see the majority of people use)

Eternal. - August 4, 2015, 1:15 pm

Yes, Doge and Litecoin at the very least as they are popular.

SIM-1166170 - August 4, 2015, 1:16 pm

I wouldn't, if they already have a alt coin they can easily exchange it to BTC

King of Clubs - August 4, 2015, 1:17 pm

Nope. I don't think this is a good idea.

Balding - August 4, 2015, 1:17 pm

I like this idea for a few reasons.

1. It brings diversity to the payment options.
2. Some people may not have the means to get them exchanged, which in turn will prevent them from getting what they need.
3. I have tons of litecoins :D

Hexicidal - August 4, 2015, 1:18 pm

The volatile nature of such coins does not replace the stability of other currencies, if you're personally okay with possibly taking a massive loss due to completely unforeseen circumstances with a completely unregulated market of coins, sure. I doubt that the majority of users on HackForums will provide a large enough audience to cause issues with large bulk sums of coins though. It just depends. If you have the tools in place for the easy exchange of coins to USD, I would say yes. As more methods of payments will hopefully lead to more sales.

Other than that, if you don't have a great way to transfer the cash, I don't highly recommend it.

?Cyber - August 4, 2015, 1:18 pm

Dodgecoin and Litecoin would bring in some more sales, any other alt coins and it'll be so little made that it won't be worth the hassle exchanging it.

Eternal. - August 4, 2015, 1:19 pm

To those of you saying it's a bad idea, why is it a bad idea?

This is a tech community, why wouldn't it be a good idea to diversify the payment options using already popular means of payment?

Hexicidal - August 4, 2015, 1:21 pm

(Aug 4, 2015 01:19 PM)Eternal. Wrote: [CITE](#) To those of you saying it's a bad idea, why is it a bad idea?

This is a tech community, why wouldn't it be a good idea to diversify the payment options using already popular means of payment?

There are multiple reasons, including stability, ease of access, means of automation, unforeseen issues in the future, vulnerabilities, and more.

K?i?K - August 4, 2015, 1:21 pm

Nop Omni, i dont see that being necessary.

1.If someone has an Alt coin, It takes just few moments to convert it into BTC.

2. People who Upgrade are usually new to the forum and most probably new to Crypto currencies.

Also i haven't seen much people holding Alt coins

Loaded_Lux - August 4, 2015, 1:22 pm

NAh nah nah Omini don't do that you're good with btc

Deauthenticate - August 4, 2015, 1:44 pm

Diversity would be good in the currency exchange market. However, so many people are still struggling to accept Bitcoins as an alternative to the regulated real world currencies. I say, it would be best to stick with BTC for now.

Tonight - August 4, 2015, 1:46 pm

From a business standpoint, no.

But you have already stated you don't hold your coins so it doesn't make much of a difference if you just exchange them to BTC or USD shortly after getting them.

The Supreme Leader - August 4, 2015, 1:47 pm

i personally wouldn't use it to upgrade

maybe some will

Cheeb - August 4, 2015, 1:47 pm

Dogecoin and litecoin would be nice, go for it omni.

Dowls - August 4, 2015, 1:48 pm

If it's going to increase your chances of members upgrading sure. Although people are able to convert currencies anyway.

Roger Waters - August 4, 2015, 2:00 pm

I can only see Litecoin and maybe Dogecoin working out for this. Based off what I've seen, not many people would use these methods unless there's an incentive for it, like how people typically use Altcoins on here just to buy the awards.

HACKED - August 4, 2015, 2:11 pm

It is a great idea in my opinion.

Mainly because buyers will have more payments options and thus both they and HF will benefit.

Maybe DaSh, LTC and Doge (the ones you mention) would be the ideal alt coins, so that you avoid the risk of losing much money.

webdev77 - August 4, 2015, 2:14 pm

I probably wouldn't use anything besides BTC, PayPal, or LTC.

Herbo - August 4, 2015, 2:15 pm

I would only suggest LTC.

Doge and dash would be a waste in my honest opinion.

Omniscient - August 4, 2015, 2:29 pm

Quote:The volatile nature of such coins does not replace the stability of other currencies, if you're personally okay with possibly taking a massive loss due to completely unforeseen circumstances I'd exchange them to BTC daily. Coinpayments now offers the immediate option to exchange which is why I'm considering it. I also don't take enough payments in day to take massive losses.

Quote:There are multiple reasons, including stability, ease of access, means of automation, unforeseen issues in the future, vulnerabilities, and more.

Stability is not an issue.

Ease of access is not an issue.

Means of automation is as simple as editing a few lines of code in my php files.

Unforeseen issues....yeah I guess something could happen where maybe one or two days of alt-coins are lost because of serious devaluation but it would not be a lot of money.

Another reason to consider adding extra alt-coins options is simply supporting some of them and giving members more options. Bitcoin should not have a full monopoly in the crypto currency world and the only way to break that is by utility of alt-coins by websites. It might also be an attractive option for those who are like-minded and want to support alt-coin communities.

Hexicidal - August 4, 2015, 2:38 pm

(Aug 4, 2015 02:29 PM)Omniscient Wrote: [\[CITE\]](#) I'd exchange them to BTC daily. Coinpayments now offers the immediate option to exchange which is why I'm considering it. I also don't take enough payments in day to take massive losses.

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Then clearly go for it, you support it and wish to encourage alt coin growth within our tech

community. I wouldn't ever do it without the immediate cash out option. You know what company shouldn't have a financial institution monopoly? PayPal, but that's best saved for a rant thread.

Overall, you have provided the community an incentive to utilize these coins through possible awards. Continuing on that note, the options for stickies and upgrades also encourages alt coin usage.

Happeh - August 4, 2015, 2:40 pm
RIP to my OMC lol.

But yeah accept it if its a viable option and if it offer more options.

Strayta - August 4, 2015, 2:43 pm
Yes please! Maybe I will able able to buy some upgrades

Cammy - August 4, 2015, 2:45 pm
(Aug 4, 2015 02:29 PM)Omniscient Wrote: [\[CITE\]](#) I'd exchange them to BTC daily. Coinpayments now offers the immediate option to exchange which is why I'm considering it. I also don't take enough payments in day to take massive losses.
Doesn't sound like something I would do because it would make you somewhat dependant on CoinPayments.

Wirt - August 4, 2015, 2:45 pm
To be honest, I would probably only use Paypal, BTC, and LTC.

Gustav. - August 4, 2015, 3:03 pm
I only use Paypal and BTC, and a bit of OMC for sales tags. The rest not so much.

O, and you ever thought of adding other payment options for sales tags?

Matt AH - August 4, 2015, 3:14 pm
100% down for this. Honestly, I don't know why this wasn't implemented earlier.

Just started mining LTC, stay tuned

Eternal. - August 4, 2015, 3:20 pm
(Aug 4, 2015 02:29 PM)Omniscient Wrote: [\[CITE\]](#) I'd exchange them to BTC daily. Coinpayments now offers the immediate option to exchange which is why I'm considering it. I also don't take enough payments in day to take massive losses.

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Exactly, with Coinpayments it will be easy for you to quickly exchange and accept these currencies. I have LTC and Dogecoin which I haven't had a reason to spend since I bought the awards, would be nice to have the option.

Or I could just exchange them. Still nice to have options.

Bluffer - August 4, 2015, 3:34 pm

With Paypal fucking over more users every day, I think this would be a great idea, giving users more options to pay.

Leeway - August 4, 2015, 3:34 pm

Don't really think that is a good idea since not a lot of people use it.

Esme - August 4, 2015, 3:36 pm

(Aug 4, 2015 02:45 PM)jawe Wrote: [\[CITE\]](#) Doesn't sound like something I would do because it would make you somewhat dependant on CoinPayments.

I don't think this would make HF any more dependent on CoinPayments than it already is, as it's already used to process payments for all available upgrades already.

Cammy - August 4, 2015, 3:38 pm

(Aug 4, 2015 03:36 PM)Esme Wrote: [\[CITE\]](#) I don't think this would make HF any more dependent on CoinPayments than it already is, as it's already used to process payments for all available upgrades already.

Damn I forgot about that. Renders my point useless then.

Doctor Blue - August 4, 2015, 3:38 pm

It's easy to exchange from major altcoins to Bitcoin, so if you see yourself losing money from holding these coins or exchanging them, I don't think it's a very good idea.

You could encourage people to use [ShapeShift Lens](#). It works pretty well.

Esme - August 4, 2015, 3:44 pm

(Aug 4, 2015 03:38 PM)Doctor Blue Wrote: [\[CITE\]](#) so if you see yourself losing money from holding these coins or exchanging them, I don't think it's a very good idea.

I don't think this would be an issue, no reason not to implement it really.

(Aug 4, 2015 02:29 PM)Omniscient Wrote: [\[CITE\]](#) I'd exchange them to BTC daily. Coinpayments now offers the immediate option to exchange which is why I'm considering it. I also don't take enough payments in day to take massive losses.

Doctor Blue - August 4, 2015, 3:55 pm

(Aug 4, 2015 03:44 PM)Esme Wrote: [\[CITE\]](#) I don't think this would be an issue, no reason not to implement it really.

Of course, if implementing it is not a problem and you automate the exchange of those coins, no. I understand that's what he intends to do. You're right. I missed the part about wanting to support the coins, in which case, why not.

I personally wouldn't pay in other currencies, but the only thing I ever purchased was the Litecoin award so I'm not sure if my opinion counts. My problem is getting the Bitcoin, as I don't feel like paying the overhead here on the marketplace and all of my personal documents expired several years and I don't want to pay \$100 to get them renewed :)

NoSuchAgency - August 4, 2015, 5:14 pm

I believe coin payments allows you to instant exchange some alt coins into bitcoins instantly, so you could easily accept them but still get BTC

Hydra - August 4, 2015, 8:06 pm

Litecoin and Dogecoin are the only 2 that seem reasonable to accept as a payment method.

Blazin - August 4, 2015, 8:07 pm

Would be good to widen the payment methods like you say. If converting it and storing it is not too much of a pain of course.

Redwall - August 4, 2015, 8:08 pm

Sounds like a good idea.

The more options the better.

Radar7 - August 4, 2015, 8:10 pm

More payment methods are always good :)

\$lick - August 4, 2015, 8:11 pm

You should implement <https://shapeshift.io/>

They have an API, meaning you can accept any alt coin but will always be paid in Bitcoin at the end.

Aurora - August 4, 2015, 8:26 pm

(Aug 4, 2015 08:11 PM)Lazy. Wrote: [\[CITE\]](#) You should implement <https://shapeshift.io/>

They have an API, meaning you can accept any alt coin but will always be paid in Bitcoin at the end.

This is interesting. That way, Omni doesn't have to worry about converting, etc.

Baked - August 4, 2015, 8:37 pm

Why don't you sell your OMC here on HF for a small discount then you can convert it to cash while giving it value to people that want stickies.

Personally I see this causing you to lose money IRL if you're willing to do that then for sure I agree, but from business standpoint I think it wouldn't be that good of a move. Stick with coins that have real good value; having awards with Alt coins is fine but making stickies and upgrades should strictly be a valued currency in my opinion anyhow.

Esme - August 4, 2015, 8:40 pm

(Aug 4, 2015 08:37 PM)Baked Wrote: [\[CITE\]](#) Personally I see this causing you to lose money IRL if you're willing to do that then for sure I agree, but from business standpoint I think it wouldn't be that good of a move. Stick with coins that have real good value; having awards with Alt coins is fine but making stickies and upgrades should strictly be a valued currency in my opinion anyhow.

I don't see how this would be an issue, Omni already stated CoinPayments can handle that and he wouldn't be losing any money.

(Aug 4, 2015 02:29 PM)Omniscient Wrote: [\[CITE\]](#) I'd exchange them to BTC daily. Coinpayments now offers the immediate option to exchange which is why I'm considering it. I also don't take enough payments in day to take massive losses.

Kinguin - August 4, 2015, 8:41 pm

I think it's a great idea. Since I think both LTC and Doge will get much more popular soon.

#Skyline - August 4, 2015, 8:45 pm

I think this is a good idea Omni, as this will make you more sales on your behalf, and give a wider range of payments to accept. In my opinion, this is a good idea.

I'd just make sure you have a stable exchange method for the Alt coins, and you'll be sweat dude.

CRT - August 4, 2015, 9:03 pm

Meh, not really a big fan. I rarely use BTC myself as it is, so i'm neutral if im honest. Although from a business stand point, it's a great way of expanding your current income. Also giving members more payment options when wanting to upgrade is a plus.

Captain Steve Rogers - August 4, 2015, 11:04 pm

They aren't that popular so no from me.

\$lick - August 4, 2015, 11:30 pm

(Aug 4, 2015 11:04 PM)No One™ Wrote: [\[CITE\]](#) They aren't that popular so no from me.
Just cuz you ain't popular at school don't mean you shouldn't exist.

smh.

Captain Steve Rogers - August 4, 2015, 11:32 pm

(Aug 4, 2015 11:30 PM)Lazy. Wrote: [\[CITE\]](#) Just cuz you ain't popular at school don't mean you shouldn't exist.

smh.

Dude not much people use them.
It's useless, waste of time.

smh.

BotMarket - August 5, 2015, 12:09 am

I have a few LTC and possibly some DOGE laying around that I could use....

Vaxorr - August 5, 2015, 12:15 am

Not a bad idea as long as you convert it to Bitcoin daily.

Glassy - August 5, 2015, 1:39 am

I would disagree on utilizing it and that's only because I feel we already have enough payment options, albeit, it is still your discretion. Even with the conception "the more options the better", I still cerebrate in owner perspective that payments are more stable and less hectic with fewer payment options.

EagleScream - August 5, 2015, 1:43 am

Stupid idea. I would just stick with btc and paypal. These coins wont last long.

Vitani's Mate - August 5, 2015, 3:20 am

I like the idea since it will get members to use other cyrpto currency.

He B TeMy - August 5, 2015, 3:24 am

Litecoin and Doge, but... you should stick with btc to get some sort of reliability imo.

Ahri????? - August 5, 2015, 3:27 am

I can't even get my hands on the other coins, BTC is pretty easy to get with a bank acc. So I see PP and BTC as the best and only choice.

CJamie - August 5, 2015, 3:37 am

Yeah, doge and alt coin would be used more.

Trygon - August 5, 2015, 4:00 am

If you'd allow that, I don't think it would increase a popularity of those alt coins.

Some people have never heard about DASH or even Litecoin so I think it doesn't matter if you implement this or not, because people will still use Bitcoin and Paypal mainly for those purchases.

iLogic™ - August 5, 2015, 4:05 am

From my point of view... you should start accepting only Litecoins.

Get Rich Or Die Trying - August 5, 2015, 5:01 am

Don't see why that would be nessery, people can exchange their dash/lite/doge to BTC without any huge fee on many exchange sites.

And i wouldn't use it and generally think it would be wast of your time to make this.

MisterPonzi - August 5, 2015, 5:51 am

If you find it profitable, why not?

It will certainly get more people to upgrade.

eoNe - August 5, 2015, 6:17 am

You should accept Litecoin and maybe Dogecoin.

?ord Frieza - August 5, 2015, 2:09 pm

No, those are like investments. Just, continue with PayPal and or BTC.

Also, please don't give up on xbox live being sold on here.

Hash G. - August 5, 2015, 2:58 pm

I think the popularity of these coins to buy such service would be very low. Therefore I'd go with a no. Because not even 1% will use it and it may cause you more trouble than you'll earn.

biddy - August 5, 2015, 3:11 pm

You can use ShapeShift.io to send altcoin payments to a BTC address.

dopepizza - August 5, 2015, 3:44 pm

Litecoin would be a great idea Omniscient.

Moralitas - August 5, 2015, 4:43 pm

From a business point of view you'd need to think if accepting these would actually generate more revenue. Would more people upgrade if you give them the option of having these? Answer is not really. Those that want to upgrade or buy stickies will do so regardless, they will find ways to get BC or whatever. It would only increase complexity for you, having to convert currency often.. And may even decrease the use of other currencies too which you may not want since these are highly volatile.

If you actually believe these coins are undervalued, than you should consider it.. But than it would be a gamble. IMO they are extremely over valued because your average Joe can come up with a new one.

Edit: If you will be trading it in daily for BC, than it wouldn't be a good idea. One you'd lose some value because the exchange will not give you as favorable rate.. Secondly you'd be spending time dealing with it.

Also when it comes to currency, monopoly is good. It makes it more stable. If everyone in the world

was using USD (ignoring the fact that you can print it) than it would be extremely stable.

Mr. WAVES - August 5, 2015, 6:54 pm

Nope, keep only BTC and OMC as payment coins. This will help OMC

HFTetramorph - August 5, 2015, 11:02 pm

CoinPayments is great when it comes to converting ALTCoins to BTC. Otherwise I am for this idea as I imagine more ways to pay can never be a bad thing.

NiktoKan - August 6, 2015, 12:55 am

No. A lot of members prefer Paypal. Paying Bitcoin is a pain for them. Paying Alt coin even worse because they have to convert Paypal > Bitcoin > Alt Coin.

skelly76 - August 6, 2015, 1:09 am

(Aug 5, 2015 04:43 PM)Moralitas Wrote: [\[CITE\]](#) From a business point of view you'd need to think if accepting these would actually generate more revenue. Would more people upgrade if you give them the option of having these? Answer is not really. Those that want to upgrade or buy stickies will do so regardless, they will find ways to get BC or whatever. It would only increase complexity for you, having to convert currency often.. And may even decrease the use of other currencies too which you may not want since these are highly volatile.

I agree with this. Why can't you just pay with PP or BTC? There is no solid reason not to. Both of these are the most accessible currencies, and there is no excuse for anyone. The option for other currencies will just make more work for you, it won't bring more upgrades or anything.

There is no excuse not to use PP or BTC. Period.

Glassy - August 6, 2015, 1:29 am

(Aug 6, 2015 01:09 AM)Variful Wrote: [\[CITE\]](#) There is no excuse not to use PP or BTC. Period. When LR (Liberty Reserve) was a payment option, I recollect Omniscient stating that he'd prefer that payment option over Paypal, due to the simple fact that Paypal transfers can be disputed or charged-back. Of course many of us didn't foresee the outcome of LR and were quite disappointed when it was terminated. Albeit, the point I'm endeavoring to elaborate is that Paypal has many downfalls, of which is probably one of many reasons Omniscient opts to utilize multiple payment options.

Terry A. Davis - August 6, 2015, 7:04 am

Eh, I see it being a good thing, but also you are impacting markets here on the forum that offer transactions between let's say "Doge" and "BTC", so if you accept Doge that market might crash, that doesn't bother you at all or anything, but yeah, if it is easy to implement I would say go for gold.

Raymond Reddington - August 6, 2015, 7:08 am

If you had added a poll option like which at coins should be added to HF, a better response would be generated,

I don't think people will pay in any other forms to get upgraded.

Reason - When you join HF for the first time, you need to learn about BTC and other coin forms, so it would be rather surprising if some normal member comes and upgrades with dogecoins.

For stickies, yes it would be great. When automatic sticky system is implemented with this, it would really make it comfortable for us to chose payment modes.

?hoenix - August 6, 2015, 7:17 am

(Aug 6, 2015 07:08 AM)Raymond Reddington Wrote: [\[CITE\]](#) Reason - When you join HF for the first time, you need to learn about BTC and other coin forms, so it would be rather surprising if some normal member comes and upgrades with dogecoins. This isn't true at all, altcoins are a very popular method of payment processing. Most people are familiar with bitcoin and litecoin before even joining the forums.

DeadCode - August 6, 2015, 8:03 am

Not a good idea. You wouldn't benefit from it at all.

Terry A. Davis - August 6, 2015, 3:08 pm

(Aug 6, 2015 08:03 AM)Zynogix Wrote: [\[CITE\]](#) Not a good idea. You wouldn't benefit from it at all. You'd benefit from it if you swapped them out for something more stable as soon as you got them.

?Fazzzer - August 6, 2015, 3:51 pm

Make a pool omni. We all will vote and decide. Let Hf be democratic lol.

Ps: Seems like I am talking my political class seriously.

Moralitas - August 6, 2015, 4:30 pm

The only way could benefit is if the cost of paying with these was higher. Instead of charging the same thing as BC/PayPal..Charge higher. Compensates for the time and complexity while giving another option.

Jash - August 7, 2015, 12:53 am

It would cost you more time and just pile up more things to track. Value your time more than their convenience, these users have plenty more time to exchange it to the staple BTC & Paypal cash.

But a possible workaround is to delegate handling of payments on these alt-coins. This way you can accept payments with amped up prices, by harboring the exchange fee into your pockets, without costing you your time.

And also, this way you're getting more cut from your currency exchange sections without damaging their consistent payments on stickies because 90% of their exchanges are from WU-PP-BTC and they wouldn't be hurt so much.

But still, outside HF. Business wise bruh, if you ever established this, it's all in your terms to see what this mini-monopoly could serve you in the long run.

Jash

Networx - August 11, 2015, 8:59 pm

Doge coin. Not for any actual good reason, just because I am a Doge...

csgo_player - August 11, 2015, 9:03 pm

There are too many other unique currencies. Don't bother making options for all of them unless there is a 3rd party service that makes it easy.

b?xxy - August 13, 2015, 2:10 pm

If you think the coins are going anywhere.

I personally wouldn't, simply because it just seems like more of a hassle and not worth it.

Arizonalce - August 13, 2015, 7:15 pm

I think you should accept them, just don't keep them transfer them straight to BTC.

Mike? - *August 13, 2015, 9:53 pm*

Yeah there can't be anything wrong with allowing more payments methods, only more customers, which means more money coming in.

Mr.Peanut - *August 13, 2015, 9:56 pm*

imo, I could see the use of maybe Litecoin but not the other two even though I love dogecoin.

Omniscient - *August 15, 2015, 5:48 pm*

Well, I haven't really made a decision on this but thanks everyone for the feedback.