

Bitcoin Breakthrough

What are Cryptocurrencies?

- A medium for exchange online
- Cryptographical functions for financial transactions
- Most use blockchain technology
- Blockchain decentralized
- Blockchain transparent
- Blockchain creates immutable records
- Nobody controls cryptocurrencies
- Public and private keys for security
- Controlled supply of currency tokens

How Bitcoin works

- Bitcoin transactions compiled into blocks
- Blocks chained together in the blockchain
- You need a cryptocurrency wallet
- Transactions require verification and confirmation
- Bitcoin miners verify and confirm transactions
- It takes time to complete transactions
- Your identity is protected

Bitcoin Wallets

- Online wallets are convenient but least secure
- Desktop wallets provide medium security
- Paper wallets are secure just keep them safe
- Hardware wallets provide the highest level of security
- Never keep all of your Bitcoins in an exchange wallet
- Use a combination of online and hardware wallets

Real Life Investment Strategies

- Use dollar cost averaging for investment
- Learn the cycles of Bitcoin
- Consider cryptocurrency hedge funds

Bitcoin Investment Best Practices

- Understand how Bitcoin works
- Go for long term investment
- Be wallet secure
- Use reputable exchanges
- Watch Bitcoin trends
- Avoid Bitcoin trading initially
- Accept Bitcoin is volatile and high risk
- Avoid scams

Fundamentals of Bitcoin investing

- Bitcoin is volatile and high risk
- Use Coin Desk for reference prices
- Use tools to monitor Bitcoin trends
- Go for long term Bitcoin investment
- Avoid Bitcoin day trading initially
- Don't get involved in Bitcoin mining
- Avoid doubling and guaranteed return scams

Acquiring Bitcoins

- Purchase using reputable exchanges
- Use cash exchanges to buy for cash
- You can use other cryptocurrencies and exchange them
- Get an online wallet to receive Bitcoins
- Carry out work in exchange for Bitcoin payments
- Offer Bitcoin payment option to your customers
- Complete mini tasks on websites that pay with Bitcoin
- Find Bitcoin faucets

Prepare for Bitcoin Trading

- Never just jump in to Bitcoin trading
- It is difficult to make a profit
- Use common sense and make logical trades
- Get a demo account and practice a lot
- Create a Bitcoin trading plan
- Don't just copy everyone else
- Trade with small amounts first
- Keep your emotions in check and don't panic

Avoid Cryptocurrency Scams

- Avoid fake exchanges
- Be wary of email phishing
- Be careful of malware keylogger scams
- Avoid cryptocurrency ponzi schemes
- Avoid cloud mining scams
- If it seems too good to be true avoid it