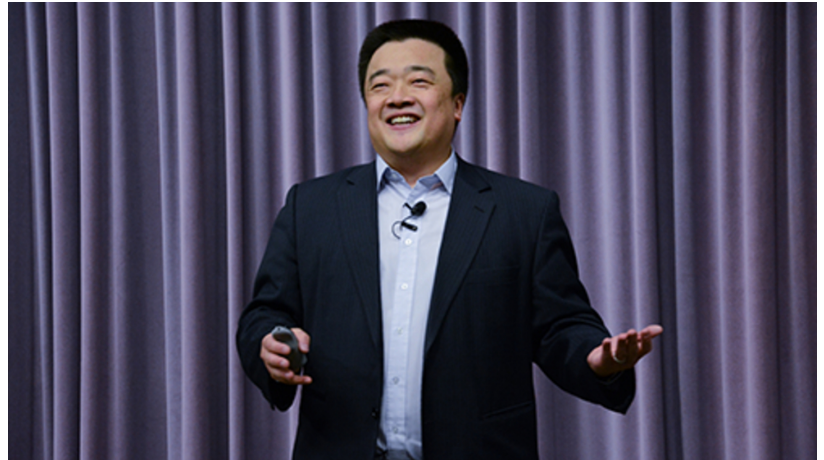


URL: <https://stvp.stanford.edu/clips/bitcoins-success-lies-in-full-buy-in>

Entrepreneur Bobby Lee discusses the irony of Bitcoin: The cryptocurrency's promise of immediate transfer of value is slowed by the cumbersome nature of how funds are transferred now. Lee, co-founder and CEO of leading Bitcoin financial platform BTCC, says the digital currency's ultimate success depends on complete adoption.



## Transcript

- Bitcoin itself, if we all had Bitcoin in this room any sort of commerce would be very fast, cheap, you know, cheaper, faster, better, cheaper, right? But the problem is, in this room only a handful of us have Bitcoin, the rest of you don't have Bitcoin.. Then how, how would the rest of you buy Bitcoin? You have to go through Bitcoin exchanges, bitcoin companies.. And it turns out, it's very cumbersome and the reason it's cumbersome, it's not because of Bitcoin.. The reason it's cumbersome is because the existing money system is cumbersome.. So in China, the process on BTCC to buy Bitcoin, you have to transfer money from a bank account.. The Chinese bank system is already quite fast, but the vast slowness of it is actually in the money transfer.. In the real currency money transfer, the Fiat transfer, and once you get to Bitcoin, everything's really fast.. So, it's where the rubber hits the road.. Where the friction is, right, so that's inevitable.. Until we're fully, fully Cryptocurrency Economy, we'll always have the existing money system, US Dollars, Euros, Chinese Yuan B, and then we'll have the Super Currencies, what I call the Cryptocurrencies, that can happen at the speed of light..