

## Bitcoin technology specialists to be in demand



Bitcoin – the evolving digital currency technology is generating a lot of interest across the globe, especially in the e-commerce industry. This is set to create a demand for techies specialising in bitcoin technologies

Bitcoin is an online payment system technology which is evolving currently and is said to bring in a digital money revolution. Let us look at what exactly is this technology:

### What is Bitcoin?

- Bitcoin is a consensus network that enables a new payment system and is completely digital money
- From a user perspective, Bitcoin is like cash for the Internet
- All payments can be made without reliance on a third party and the whole system is protected by heavily peer-reviewed cryptographic algorithms like those used for online banking

### Open source underlying Bitcoin technology

- Bitcoin is the first implementation of a crypto-currency – a new form of money that uses cryptography to control its creation and transactions, rather than a central authority
- This crypto-currency is built on an open-source peer-to-peer technology that operates with no central authority or banks
- The Bitcoin protocol and software are published openly and any developer around the world can review the code or make their own modified version of the Bitcoin software
- Apart from developers who work on modifications of Bitcoin software, there is another opportunity for techies – Bitcoin miners. These specialists need to focus on spending computing power to process transactions, secure the network and keep everyone in the system synchronized. This task is attractive because Bitcoin miners can earn transaction fees paid by users for faster transaction processing, and newly created Bitcoins issued into existence, according to a fixed formula.

This technology is still in the evolutionary phase and is being tried and tested across the globe, calling for techies who understand the nuances of Bitcoin technologies.

The newness of this technology is what makes it an emerging niche domain for IT professionals to explore, where job opportunities are set to emerge.

In an exclusive interaction, Rohit Aggarwal, CEO & founder of the IT training company, Koenig Solutions – which recently launched a training course on Bitcoins, in India – about the scope of Bitcoin technologies and the kind of skills a techie would need, to evolve as a Bitcoin technology specialist.

## **Future of Bitcoin technology**

A step forward in the digital currency world, Bitcoin is expected to have the same importance as traditional card and bank payment platforms in the near future. A lot of companies are showing interest in Bitcoin currency and many have started accepting it as digital currency. It will increasingly be more accepted by merchants transacting on the internet.

Some of the biggest names in the e-commerce industry are now accepting Bitcoins. Currently, this crypto-currency is being traded by the following well-known organisations:

- **WordPress** :- One of the most popular blogging platforms, WordPress is used by some of the world's biggest media houses, including CNN, Reuters, The New York Times, Mashable etc. It started accepting Bitcoins in November 2012.
- **Zynga** :- When Zynga announced Bitcoin support for purchases, its price jumped to more than USD 1000 apiece.
- **Reddit** :- Reddit is accepting payments in Bitcoins since February 2013.
- **Pirate Bay** :- This online library of music & movies, allows users to donate using Bitcoins since April 2013.
- **eBay** :- The online shopping giant is also planning on adding Bitcoin support.
- **PayPal** :- This payment merchant is also considering trade in Bitcoins.

## **Future demand for Bitcoin tech specialists**

Foreseeing that digital money is going to emerge as a key online transaction methodology, many businesses are actively seeking web/mobile developers and engineers with domain knowledge of Bitcoin technologies so that they can build modern financial tools and platforms that leverage the virtual currency and the linked distributed payment systems.

This in turn is set to open various job opportunities for those looking at a highly engaging and fast paced technology environment.

## **Tech specialization/skills needed for an IT professional to evolve as Bitcoin tech specialists**

- Bitcoin specialists must possess strong computational and programming knowledge of C/C++ since mining Bitcoins is a computation-intensive activity
- Since Bitcoin mining requires highly powerful computer systems running a series of intensive mathematical calculations to solve cryptographic problems, it is also helpful if the individual is well versed in mathematics. Interestingly, mining Bitcoin is a rewards built into the Bitcoin eco-system to recruit "verifiers" of each Bitcoin transaction which require intense mathematical calculations
- Using the Bitcoin miner software requires technical knowledge on the miner's part in some of the following open source software technologies:

- o GoCoin
- o Zen Cart
- o Coinbase
- o Bitcoin-Cash
- o BitPay
- o WalletBit
- o Drupal Ubercart
- o OpenCart Bitcoin
- o My Coin Solution
- o xCoinMoney
- Basic networking skills are an added asset

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