

I wonder if people will buy cryptocurrency from an ATM? Hmm...

I recently attended the NAC ATM Conference in Las Vegas and could not help but notice that all the talk shifted from ATM Cardless to ATM Crypto. There were so many panelists for the cryptocurrency session that they could not all fit at the table! You will now be able to buy and/or sell crypto on Hyosung, Genmega and Triton ATMs. A few short years ago the naysayers just shook their heads and said that will never work, just like ATM advertising, buying virtual gift cards and cardless ATM transactions will never catch on. While many in the industry bury their collective heads by circling the wagons to save cash from its inevitable demise, apparently the ATM industry is finally moving on.

The industry became so complacent chanting the “ATM Cash Machine Mantra” that its only purpose is convenient overpriced access to cash, that they forgot to innovate. Just a few years ago the very idea of non-bank operated ATMs doing anything, but dispensing cash from consumer checking accounts using a card seemed absurd, except to a handful of visionaries. More time and money was wasted on EMV conversion than innovating the retail ATM business model. Not only has EMV been a total waste of time and money, it has acted as a drag on the ATM and POS payments industry. God forbid anyone would have blasphemed by asking; what need for the card?

Fads come and go but the human preference for interacting with machines instead of tellers and cashiers, bodes well for the future of the ATM. As bank branches inevitably fade into obscurity, the ATM innovators will find new ways to generate alternative revenue streams based on the value of the real estate that they occupy. My prediction is that depository ATMs will be the next big-thing to generate ATM revenue. What a novel concept?

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