

Texas: The State of Choice for Young Entrepreneurs Pursuing their Austin Bitcoin ATM Dreams

Entrepreneurs Caleb Weinberger and Tyler Wilson moved to Austin to pursue the American dream of founding a cryptocurrency company.

AUSTIN, TEXAS, UNITED STATES, October 26, 2021 /EINPresswire.com/ -- Two young entrepreneurs moved to Austin, Texas with a mission to get Bitcoin in the hands of every person regardless of their socioeconomic level or affinity for technology. 22-year-old Caleb Weinberger and 23-year-old Tyler Wilson moved to Austin, Texas after attending The Ohio State University with the dream of starting a business. Weinberger and Wilson, both from Cleveland, Ohio, teamed up together to start a Bitcoin ATM business. Their company, PreferredCoin, is Headquartered in Austin, with locations in Dallas, Kyle, Austin, Round Rock, & Pflugerville. They chose Texas for a variety of reasons, the biggest being the ability to easily start a business due to no state income tax and limited regulation. Tyler and Caleb always wanted to pursue the ultimate American dream of founding their own company and started PreferredCoin with a vision of bringing Bitcoin to the masses. They found Texas to be the best state to start the company, and they chose Austin in particular because of the fast-growing technology industry in the area.



Weinberger and Wilson Stand Next to One of Their Bitcoin ATMs

"We wanted to start PreferredCoin in Austin because we believe Texas gives us the best ability to expand our company quickly due to the low taxes and Texas' government's backing of Bitcoin and blockchain technology", said Weinberger, the companies Chief Revenue Officer.

They believe Texas is the best state in the country to start a blockchain company due to other states' stringent regulations that force owners to cough up nearly hundreds of thousands of dollars to get the company off the ground.

"We believe anything is possible in the United States, and we also believe Texas was the most logical choice to start PreferredCoin," said Wilson, PreferredCoin's Chief Executive Officer. He also stated, "You look at New York, for example, it is really a sad thing to see what business owners have to go through in order to even start a cryptocurrency based business there. You have to bring six figures to the table, and after that it still may not be enough, we're really thankful to be in Texas."

PreferredCoin currently has 8 bidirectional Bitcoin ATM machines, where users can put cash in and receive Bitcoin or sell Bitcoin and take cash out. The company has made connections within the gas station industry to create deals with franchisees to put ATMs in a variety of locations. When asked about his favorite aspect of the business, Weinberger had an immediate answer.

"One of the best parts about the job is getting to interact with the gas station owners who are oftentimes foreigners trying to pursue business success just like we are. They are always extremely receptive to the idea of innovation in their marketplace and also believe that Bitcoin is likely to be adopted by the vast majority of individuals. My mother is a first-generation American, so it is great to see how Tyler and I being born in the United States are teaming up with entrepreneurs that came to America for the same reason as my grandmother did from Cuba, and why we came to Texas."

PreferredCoin was recently mentioned in Bitcoin Magazine when they put up a massive inflatable balloon to advertise their machines. This inflatable was the first Bitcoin advertisement of this kind in history. Caleb and Tyler are attempting to push the boundaries of the industry in which they believe a large majority of the population is missing out. They estimate that around 50 percent of their customers are unbanked or underbanked, PreferredCoin gives these individuals the ability to securely store assets digitally for minimal costs while the Bitcoin framework ensures the asset is protected and transparent.

Wilson believes that PreferredCoin offers the easiest service in the market to buy & sell Bitcoin. When asked about it, he gave us a deeper look.

"We think Bitcoin should be for everyone, and not just people that can afford the latest smartphones and electric cars. Someone without a lot of money can hear about Bitcoin on the news and may want to invest in it, but have no ability to do so. At PreferredCoin, we give everyone an equal opportunity to get involved while making it easier and more straightforward than any other method available."

When asked if the ATM's are more popular with a certain age group, Weinberger gave a great answer that helps people understand the industry more clearly.

"I think a lot of people, people my age specifically, see buying Bitcoin as an easy task and take for granted that a lot of the older members of our population are not technologically sound enough

to buy Bitcoin in well-known mainstream methods. What the older crowds do know is how to use an ATM machine which often solidifies the decision in their mind", Weinberger added.

With Governor Abbott and Senator Ted Cruz leading the way to make Texas the Bitcoin capital of the world, PreferredCoin is in a great place at the perfect time to make a tangible impact in the industry. PreferredCoin's next mission is to start building up infrastructure in cities like Dallas that are slightly behind the curve in comparison to super cutting-edge cities like Austin. Tyler and Caleb expressed that their goal is to have 100 machines by Q4 of 2022. They are well on their way with 16 machines ready to be deployed within the next month in Austin and Dallas. No one knows where the price of Bitcoin is going, but in Texas, Caleb and Tyler say, "It's here to stay."

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