

## Digital Cash System using New Technologies like Blockchain and Bitcoin to allow Individuals and Businesses to Instantly Move Money Around the World from Bank-to-Bank



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**CEOCFO: Mr. Madden, what is the concept for bridge21?**

**Mr. Madden:** We live in a world where you can talk to someone on the other side of the planet by voice or online instantly, for free. I am old enough to remember when you could not do that, but people take it for granted today. The thing is, sending money to that same person is not instantaneous or free. You can usually put money in an envelope and mail it to another country faster than you can wire someone money through banks. We are living in a world where cross border payments have not kept up. What bridge21 is about is focusing on connecting banking systems in different countries to move money more efficiently and instantly, using new technologies like Bitcoin.

**CEOCFO: Why has moving money lagged behind?**

**Mr. Madden:** In my past I spent a long time working at Western Union and I learned that moving money is very hard to do. Different countries and regions have very different rules and regulations around money that are incompatible. It is not that simple to move money between India and the United States. And when you have 200 countries or regions sending money to each other with different rules, there are nearly 20,000 unique combinations of their rules that are possible. Any time a rule changes or something shifts, it creates a tremendous amount of real work that has to be done to keep things running. This is not an easy business! What we are doing differently is using new technologies like Bitcoin to exchange money in and out of local currencies, avoiding the international money transfer and letting the local experts that have the relationships with the regulators, handle that aspect of it. We are using digital currency to eliminate a lot of the friction out of it.

**CEOCFO: Are people and companies comfortable with Bitcoin? Do they care as long as the money is ultimately getting where it is going? Does it matter?**

**Mr. Madden:** it definitely matters. There is a strange dichotomy when you talk to business partners and even individuals sometimes that they love the efficiency and the fact that it is possible to move money at cost or even in some cases, below market rates. They love the idea that it is perfectly secure and instantaneous. At the same time, they are concerned about the new technology. We are finding that business partners, mainly remittance companies that are already sending money across borders, do not want to take custody of Bitcoin or any kind of digital currency or token ever. The reason for that is they would have to explain that to their banks. That could create all kinds of questions, work and cost for them as they must explain how it's safe and they are not doing anything bad with the technology. What our service does is we seal that off. We use Bitcoin to move money between different countries but we don't require our customers to interact with it at all. And what makes us unique from other blockchain remittance companies is that we automate the buying and selling completely. Every transaction buys and sells bitcoin in two countries. We aren't trading it like a commodity, with

employees trading on exchanges. We're using it in a more advanced way, like a communication system. This is why our exchange rates are different than everyone else's. All the customer sees is money coming out of their account in the United States and a few minutes later, the money going into the bank account in Mexico, with routing to more countries every quarter.

**CEOCFO: Are they skeptical or are they closing their eyes?**

**Mr. Madden:** Both. There are forward thinking companies and people out there that are diving in head first on this and are excited for it. There are also those that are very skeptical. I think that this entire history has had a lot of PR issues. Some of that comes from real problems. We have had a lot of spectacular disasters, especially in Bitcoin. I think what many don't realize is that it's not Bitcoin or Blockchain that had an issue, it was companies and groups exchanging it and doing things with it that had the problems. Bitcoin and Blockchain technology are still a new concept to most, so there is a lot of conflation and confusion between problems with the technology and the companies that use the technology.

**CEOCFO: Who are you working with today? Where is your product available?**

**Mr. Madden:** It is absolutely available. If you go to [bridge21.io](http://bridge21.io), you will go to our homepage and if you go to the individual's area, you can get pricing right now from the US to any bank of Mexico that is based on our true cost of buying and selling digital tokens in two countries at the same time. That rate will sometimes be worse than other companies and sometimes it will be better. You might see rates that are even five percent below what any company can offer. When you sign up, you have to go through a little bit of a process so we make sure that you are who you say you are. We have some regulation around that but it is all very secure. It takes about three to five minutes and you can send money to Mexico for yourself and see that it works. We have some charities listed in our FAQ at the bottom where all of the information that you need to donate to say Habitat for Humanity in Mexico, if you want to send through a little money just to see if it is real, you can do that. We are really excited. We are the first company that has created an end to end solution that uses Bitcoin to move money across the border almost instantly, that works.

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**CEOCFO: Why Mexico first?**

**Mr. Madden:** It is a really complicated answer and what it comes down to is we had a great partner there. The banking network in Mexico is surprisingly advanced and open to this technology. It made sense for us to really flesh out the technology and build it there first before we move on.

**CEOCFO: If someone wants to move 100 dollars to Mexico, where does that physical money start from so that you can get to it? What is the process?**

**Mr. Madden:** To send 100 dollars to Mexico today through [bridge21.io](http://bridge21.io), you simply need to sign up and link up your bank account. We are directly connected to 85% of the banks in the US. What happens is you log into your bank account. We support all the major banks and credit unions. That talks to your bank or credit union, they verify that it is you and then your bank account is linked to our service so that you can pay for the transfer. That takes a few seconds. It is instantaneous. At that point, we let you go through, get a price quote, you have to identify who you are so we know you are not a bad person, you also provide the recipient's CLABE number, and then we take the money out of your bank account, the 100 dollars will just come out of your account and will usually show up in the recipient's bank account the next day or sooner. We frequently are able to transfer funds within minutes. That is how the money moves. It is through the US ACH bank transfer system.

**CEOCFO: What have you learned as your first country engagement has been in effect? What is different from what you expected?**

**Mr. Madden:** It has been a great journey. While at Western Union, I built financial products in many countries. I had a really high sense of confidence and I learned very quickly that startups are very different than having the backing of a Fortune 500 company. That was my first lesson. I really learned that one quickly. Then getting into the market, I knew this but I think you do not really learn it until you experience it, but technology is important and so I having a great user experience, but the process of trust and selling to customers is something you should not underestimate if you are getting

into the payments or finance business, because trust matters. It is important for individuals to feel secure and I think brand matters a lot too. Brand building is something that is very important, having a really differentiated message that makes people feel safe and you should be safe too. I think with businesses, it is strange, but it applies too. You would think that businesses would be a little more well read on things and those things are interesting and can save them a lot of money. The same hesitations apply and I think that is because businesses are run by people too. Starting a company, I have learned that it is a lot more about people than about technology. That is probably the biggest lesson.

**CEOCFO: *How are you reaching out to potential users?***

**Mr. Madden:** We are using strategies online. We leverage Facebook, Google Adwords and other online advertising channels. We talk a lot and do blog posts. Occasionally we do a press release here or there. We are just now starting to use comparison sites that will actually compare our pricing to other competitors. Which is for us going to be the really big winner. We are sometimes so much more efficient and lower cost that it will just become very apparent. We are doing everything and at the same time. We are moving all of our content to Spanish and bilingual and experimenting like crazy. We have just launched in the last several months, so it is a very early time for us and exciting.

**CEOCFO: *Do you see a point where you might partner with banks who have a large population that might be transferring money, or perhaps organizations of people that might be likely to transfer to Mexico?***

**Mr. Madden:** That is one of the most exciting things that were are thinking about in the future and it is down the line, but not far. I think the biggest opportunity is looking at a year or two, the biggest opportunity for what we are building is not branding a new product and selling it to people, it is the rail that we are creating because we can move money more efficiently. That can bring down the cost for everyone and what that means is that people who do not have a lot of money can keep more of it. It also means that businesses that offer products, can lose less of the revenue to friction and invest that back into their businesses. It benefits everyone. I think from a business perspective and personal values, that is where I see this all go. I am excited to make that happen as soon as possible. I think that is going to be a big change in the way we live.

**CEOCFO: *Are you seeking partners, investors, funding?***

**Mr. Madden:** We are seeking partnerships. We are focused right now on our initial corridor US to Mexico; do not want to spread ourselves too thin. We would really love to talk to existing payments, companies or businesses that have the need to move money from US bank accounts to Mexico specifically. We are excited to talk to companies with more international needs and connections to many countries, but it is a little early for us to discuss that today. Right now we are really interested in US to Mexico. Those business partnerships, we have a page on our site, [bridge21.io](http://bridge21.io) business and if you go there, you get email, phone number and get in touch with us, we would love to talk. On the fundraising side, startups at our stage are pretty much always fundraising. We are actively exploring offers and willing to talk to accredited investors and firms that are interested in what we are building and want to become part of it.

**CEOCFO: *Why pay attention to bridge21 right now?***

**Mr. Madden:** I think from the perspective of your audience, there are many reasons not to. There are many companies that say they do very similar things and it is a highly competitive industry. I think the easiest way to explain why we are different and why people should pay attention is not me talking about it; I think if you go to our site, sign up, enter the bank account of a charity in Mexico or maybe you have a friend or business associate there who has a bank account, and use the service. You'll see the rates, can compare them to everyone else, send the money, see it deposit in Mexico, and you'll know we are superior. Nobody else's service does that and marketing may make it appear that way, but it will not. The proof is in the pudding. I would say go check out what we have done. It is really amazing and it is the first.

