Alt Thirty Six's New Payment Platform Aims To Solve A Huge Cash And Card Problem In The Weed Industry

The company created a user-friendly (and compliant) solution to the cannabis industry's reliance on cash and deceptive use of debit and credit cards.

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As anyone who has bought legal marijuana at a dispensary knows, the payment system is always a little bit confusing. Is it cash only? Do they accept credit and debit card? It's complicated — and doesn't always make for the most seamless transaction.

Since cannabis is not federally legalized, many dispensaries' access to card processing options are hindered. This means consumers are scrambling trying to figure out the proper way to pay for products. While some do allow plastic credit and debit cards, many are still a cash only business. Thankfully, there's a new user-friendly (and compliant) solution to this problem.

Enter **Alt Thirty Six,** a digital payments platform that is tackling the cannabis industry's current reliance on cash only and deceptive use of debit and credit cards issue. Thanks to their proprietary technology and established banking relationships, Alt Thirty Six allows cannabis merchants to

seamlessly process electronic payments in-store and online. Simultaneously, transaction records are stored on a Dash blockchain for record-keeping, which prevents money laundering and other financial-related crimes.

To help understand the innovative payment technology, we caught up with the company executives to dive headfirst into the idea behind the platform, and what Alt Thirty Six has learned in its entrepreneurial journey.

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What's The Background Of The Founders And Alt Thirty Six?

Alt Thirty Six was founded in 2015 by **Ken Ramirez** and **Lauren Murphy**. With backgrounds in technology and payment systems, they launched Alt Thirty Six to offer legal digital payment solutions to merchants who have struggled with the lack of compliant options typically available throughout the cannabis industry.

Since the legalization of cannabis across various U.S. states, merchants have struggled to gain access to traditional financial and banking services, forced to take on added risk and cost by succumbing to high fees and operating cash-only businesses. Cannabis consumers accustomed to making safe purchases via banking services are now limited to using cash, paying exorbitant ATM fees and reverting back to legacy technology over twenty years old.

On a mission to establish an economic and cultural infrastructure for the modern cannabis business and consumers, Alt Thirty Six founders discovered the potential for blockchain technologies to revolutionize the cannabis payment industry by enabling safe and secure cannabis purchases in-store and online.

Describe The Process For Coming Up With Alt Thirty Six, From

Ideation To Finished Product.

Through extensive research in blockchain technology and digital payments, Alt Thirty Six's founders discovered the potential for blockchain compliance to revolutionize and solve many of the payment and banking hurdles the cannabis industry is facing. They created a fully legal and compliant digital payments platform – making payments faster, more secure and less expensive for the legal U.S. cannabis industry.

The Alt Thirty Six team continues to push the envelope and break new ground by offering simple and sophisticated digital payment solutions that allow customers to make payments from anywhere with a smartphone. The available tools are directly integrated with industry-leading merchants, delivery providers and point of sale services, empowering dispensaries to scale revenue and remain compliant in the process.

RELATED: How Blockchain Could Solve The Cannabis Industry's Problems With Banking And Credit Card Processing

What Were Two Of Your Biggest Challenges, And How Did You Overcome Them?

We believe solving and overcoming problems makes us stronger as a team.

Among the obstacles we've faced, distilling regulatory and financial complexities into a simple and easy-to-use solution has been one of the most challenging. The members of our team are continuously immersed in convoluted details that make it difficult to picture how to make life simpler for merchants and customers. We've had to challenge conventional thinking to create a system for helping people achieve their goals with the least amount of friction possible.

Our process for creating and maintaining the Alt Thirty Six ecosystem involves refining the complexities of the financial, compliance and blockchain industries into an intuitive

interface and effective backend system.

What Advice Would You Give Other Entrepreneurs Wanting To Break Into The Cannabis Space?

No matter what type of direct or ancillary company you plan to create, it’s essential to carefully consider compliance when entering the cannabis industry. For instance, we are now offering the cannabis industry loyalty and digital marketing services, empowering our merchant partners to launch targeted text message marketing campaigns. However, legal regulations and policies created by the major cellular networks put some restrictions on these campaigns. Therefore, we have proactively added instructions to marketing tools to offer merchants guides and features to ensure their marketing campaign remains compliant with all current regulations and policies.

All the dispensaries, vendors and suppliers who have partnered with Alt Thirty Six can rest assured that they are exceeding compliance requirements for their financial transactions. We take this same approach toward integration, working with the best companies and organizations in the cannabis space to legitimize and normalize the industry.

By using this kind of collaborative strategy within the industry, entrepreneurs can keep a laser focus on the unique problem their company or product is attempting to solve. It has to either be remarkably better than currently available alternatives or uniquely positioned to solve problems. Maybe you approach the problem from a different angle or invent a solution people haven’t considered or cared about.

RELATED: U.S. Bank Subsidiary Backs Out Of Handling CBD Payment Processing

What Was The Best Business Advice You Ever Received?

Captains of industry like Elon Musk have been a great

inspiration to us. He’s tackled complex problems to arrive at elegant solutions. His advice on first principles thinking was something we really took to heart:

> *“It is important to view knowledge as sort of a semantic tree – make sure you understand the fundamental principles, i.e. the trunk and big branches, before you get into the leaves/details or there is nothing for them to hang onto.”*

We work hard to find the most effective route for making digital transactions simple for end-users. We’ve made it our mission to improve upon dated and bureaucratic systems through deeper understanding. This is first principles thinking, applied to our areas of interest and expertise.

Creativity is really the process of taking known elements and combining them in unique ways. The key to greater creativity is a broader and more sophisticated understanding of those elements.

How Successful Has Your Company Been? Any Metrics You Can Share?

We’ve made significant strides in gaining widespread adoption and earning industry-leading credibility. We comply with all state and federal regulations regarding cannabis-related transactions within Arizona, California, Oregon and Florida. We are scheduled to open our services up to Nevada, Washington and Colorado in 2020 as well.

Our payment solutions have gained prominence in Los Angeles, San Francisco, across all Arizona and integrated with delivery services like Pineapple Express; one of the most extensive cannabis delivery services in the country.

Alt Thirty Six has continued to embrace strategic partnerships and integrations with the world’s top blockchain companies, giving us a competitive advantage. We’ve leveraged an

exclusive partnership with the Dash network, receiving funding from the Dash network to design and construct a solution to address the problems with cash-intensive cannabis operations.

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