**Algorand & Enterprise Solutions**

**What is algorand?**

Algorand is a platform that deals with payment processing, much like VISA or Mastercard in that it can process many transactions in quick succession. It can hold other cryptocurrencies and blockchain initiatives, making it a competitor to the likes of Ethereum.

Algorand doubles as a digital currency and a blockchain platform, created by Silvio Micali, a professor at Massachusetts Institute of Technology.

The platforms currency, ALGO, is used to pay transaction fees for ALGO based transactions and to secure the blockchain.

The total market cap of the currency is set to 10 billion, with 7 billion currently in circulation.

Algorand operates on the Pure Proof of Stake(PPOS) consensus mechanism, selecting network operators from the current pool of currency owners, and is completely open source.

**Features of algorand**

* Security – Algorand, while open source, uses one of the most secure encryption methods to ensure all the data is kept safe.
* Speed – Algorand has a transaction speed of 1000 transactions per second and all transactions occur in less than 4.5 seconds.
* Transparency – Algorand is a completely open source project and the total number of algorand coins is set to 10 billion, no more can be created. Anyone can access the blockchain to see just how many are currently in use as well.
* Trustworthy – A big issue faced by blockchains is in the form of forking. Forking is the process that occurs when a blockchain breaks into multiple chains, algorand has been designed in such a way that forking does not occur.
* Low cost – The gas fees per transaction is 0.001 ALGO, a price much lower than other chains.
* **Decentralization** — decentralized networks strive to reduce the level of trust that participants must place in one another, and deter their ability to exert authority or control over one another in ways that degrade the functionality of the network.
* **Scalability** - Scalability with regard to a blockchain protocol refers to the blockchain’s ability to support high transactional throughput and future growth. The algorand blockchain is designed to allow a large amount of transactions simultaneously, meaning any transaction will take 4.5 seconds, regardless of the number of transactions occurring at the same time.

With the information above, I hope you understand what algorand does, its potential and all its use cases.

**References**

https://ecosystem.algorand.com/

https://www.algorand.com/resources/blog

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