**Topic:** Info Tech importance in strategic planning

**Question:**

The vast majority of the population associates Blockchain with cryptocurrency Bitcoin; however, there are many other uses of blockchain; such as Litecoin, Ether, and other currencies. In this discussion, please describe at least two cryptocurrencies with applicable examples. Discuss some similarities and differences. Lastly, discuss if you have any experience using any cryptocurrencies.

**Instructions:**

* Need only 2 Responses for other student posts
* Minimum 150 words for each response (use uploaded document to see other student posts)
* Provide extensive additional information on the topic
* Explain, define, or analyze the topic in detail
* Provide an outside source that applies to the topic, along with additional information about the topic or the source (please cite properly in APA)
* No plagiarism please

**Initial Post 1:**

Cryptocurrency is a virtual or digital money taking the form of coins or tokens. The word "crypto" in cryptocurrencies refers to the creation and processing of digital currencies. It also focuses on the transactions across the decentralized systems. The reason for going behind the digital currency is the instant settlement where the requirement of only a smart device and internet connection is required in order to make the payments and perform money transfers.

Additionally it is easily accessible for majority of the people who are devoid of any rights to use the traditional exchange systems.

Ethereum(ETH) and Litecoin(LTH) are two cryptocurrencies that is widely popular. Ethereum is a decentralized software which allows  Smart Contracts and Decentralized Applications (DApps) to be built and run to run without any downtime, fraud, control or interference from a third party. Any application running on Etherium runs on the platform-specific cryptographic token, ether.It is the second largest digital currency after bitcoin. As per the report on Jan. 8, 2020, Ethereum (ETH) had a market cap of $15.6 billion and a per-token value of $142.54(Reiff, 2020).

Litecoin (LTC) is a similar cryptocurrency which is based on an open-source global payment network. It is not controlled by any central authority and uses "scrypt" as a work proof. It can be decoded through CPUs of consumer grade.As of Jan. 8, 2020, Litecoin had a market cap of $3.0 billion and a per-token value of $46.92. It has been recorded as the sixth largest cryptocurrency in the world(Reiff, 2020).

While analyzing the similarities and differences between Litecoin and Ethereum we can understand that both of them have faster transaction time in comparison to Bitcoin. However the average transaction fee of Etherium is almost double in comparison to Litecoin. The block time of Ethereum is significantly low in comparison to Litecoin. The Ethereum platform helps the Ether transactions to happen naturally(Comben, 2019).

I have a brief experience of using bitcoin while purchasing online mobile games. However it is a very short usage and I preferred to stick with the normal payment only.

**Initial Post 2:**

cryptocurrencies refer to complicated cryptography which allows for the creation and processing of digital currencies and their transactions across decentralized systems.  important “crypto” feature of these currencies is a common commitment to decentralization; cryptocurrencies are typically developed as code by teams who build in mechanisms. Cryptocurrencies are almost always designed to be free from government manipulation and control, although as they have grown more popular this foundational aspect of the industry has come under fire.

1.Ethereum:

The applications on Ethereum are run on its platform-specific cryptographic token, ether. Ether is like a vehicle for moving around on the Ethereum platform and is sought by mostly developers looking to develop and run applications inside Ethereum, or now by investors looking to make purchases of other digital currencies. For example , In other words, while Bitcoin is just a [blockchain](https://www.howtogeek.com/335814/what-is-a-blockchain/) and payment network, Ethereum is a distributed computing network with a blockchain that can be used for many other things. Detailed information is available in the [Ethereum white paper](https://github.com/ethereum/wiki/wiki/White-Paper).

2.Litecoin:

Litecoin is launched in the year 2011 the first cryptocurrencies to follow in the footsteps of bitcoin , Litecoin is based on an open-source global payment network that is not controlled by any central authority and uses "script" as a proof of work, which can be decoded with the help of CPUs of consumer-grade. As of Jan. 8, 2020, Litecoin had a market cap of $3.0 billion and a per-token value of $46.92, making it the sixth-largest cryptocurrency in the world. For example, Litecoin as being more accessible for users who also wish to participate in the network as miners. While some companies have brought Script ASICs to the market, Litecoin’s vision of more easily accessible mining is still a reality.

**Differences between both cryptocurrencies:**

                 However, Litecoin and Ethereum have taken very different directions in development. Litecoin is a faster and cheaper version of Bitcoin and Ethereum and attracts the attention of developers who see more applications for the platform.

     Ethereum is the world’s second largest cryptocurrency is an impressive feat and speaks to the enthusiasm the community has for Ethereum and its long-term applications. With the ability to host applications, store data, transfer value, and communicate all on the blockchain. According to my experience, Trading Bitcoin and other cryptocurrencies is not as difficult as trading Forex and only requires a very small budget to get started. I remember having learned and practiced Forex a few years back using a practice platform of a Forex company. It was difficult and the minimum starting amount was quite high. I didn't like it.