

4. Market and competition

Research

• Over the last 2 years in the industry we have been subject to the pain of starting up, the pain of penetrating the market. This forced us to adopt the of first asking our customers questions as a mini survey before we pitch our idea. The questions we ask are:

1. What software are using at the moment
2. How many transactions do you make on average per day/week?
3. How many staff members do you have?
4. What challenges are you having with your current system and what would you like to change?
5. What challenges do you face in the administration and finance management of your business.

This research or survey helps us improve our software and helps with future customers and customer targeting. We now have a brilliant idea of who our customer is, where they are, what their challenges are, how we can address their challenges.

Competitor 1:

Name, location, website:

Sage Pastel, HumbleTill, Worldwide with partners across all regions, www.sage.com, www.humbletill.com

Average prices:

+/- R400 – R1799 per month / per store

Strengths:

- Well Known with a wide support network
- Accountants backing and easy to access documentation
- Online FAQ

Weaknesses:

- Expensive to start
- Very Difficult to use for average users
- Accountants and Sage partners charge a lot to implement solutions
- User limitations, you always have to upgrade and pay more for more staff users

Competitor 2:

Name, location, website:

QuickBooks, Worldwide with partners across regions, www.quickbooks.com

Average prices:

R179 – R599 per month

Strengths:

- One of the oldest well known accounting packages
- Easy to use
- Easily accessible

Weaknesses:

- No ready support available
- Not scalable
- User Limitations, you pay per user, till point
- Point of Sale, payroll and other features are extra payable addons

What sets your business apart from your competitors?	
<p>When we started we always knew what our competition had to offer and we used to market and sell Point of Sale solutions for QuickBooks and Odoo before we created our own. With the understanding of our market we tailored a software that easily adopts with any business no matter the size.</p> <p>We promise our users one on one support, setup and we stick with them every step of their business life providing FREE support, FREE setup, FREE advice where needed.</p>	
Your strengths:	Your weaknesses:
<ul style="list-style-type: none"> • Pricing is very affordable for small starting up businesses • Support. Online 24/7 Chat agents gives us a friendly always available sticker • All our software includes accounting backend, which means a user will not need integrations or multiple software licenses to run their business • Unlimited Users, Unlimited Transactions, Unlimited Support Calls. 	<ul style="list-style-type: none"> • As a starting up company we do not have some big name users can trust yet • Lack of enough Partners and Accountants in our network
Current or future opportunities:	Current or future threats:
<ul style="list-style-type: none"> • Inviting as many accountants to start using and implementing Bits N Bytes ERP will give us a big boost. • Growth to other regions like Swaziland, Lesotho and other African Countries will a big change as it will draw more customers to us as well help us establish in territories where our competition is no really strong at. 	<ul style="list-style-type: none"> • Lockdown and Business Closures poses a big threat as our business is mainly aimed at small businesses that are suffering the most from lockdown restrictions