QuickBus Nigeria 2022 Dashboard

+N279M
Total GMV

+N26M
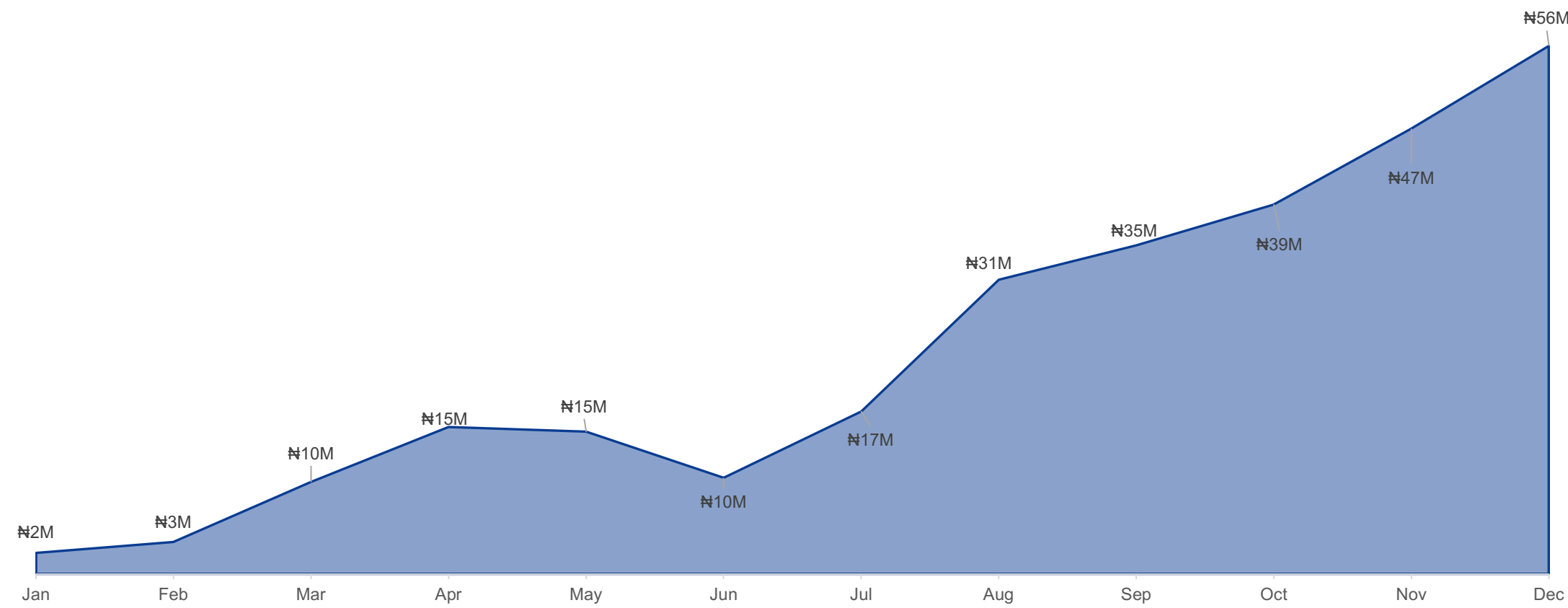Net Commissions

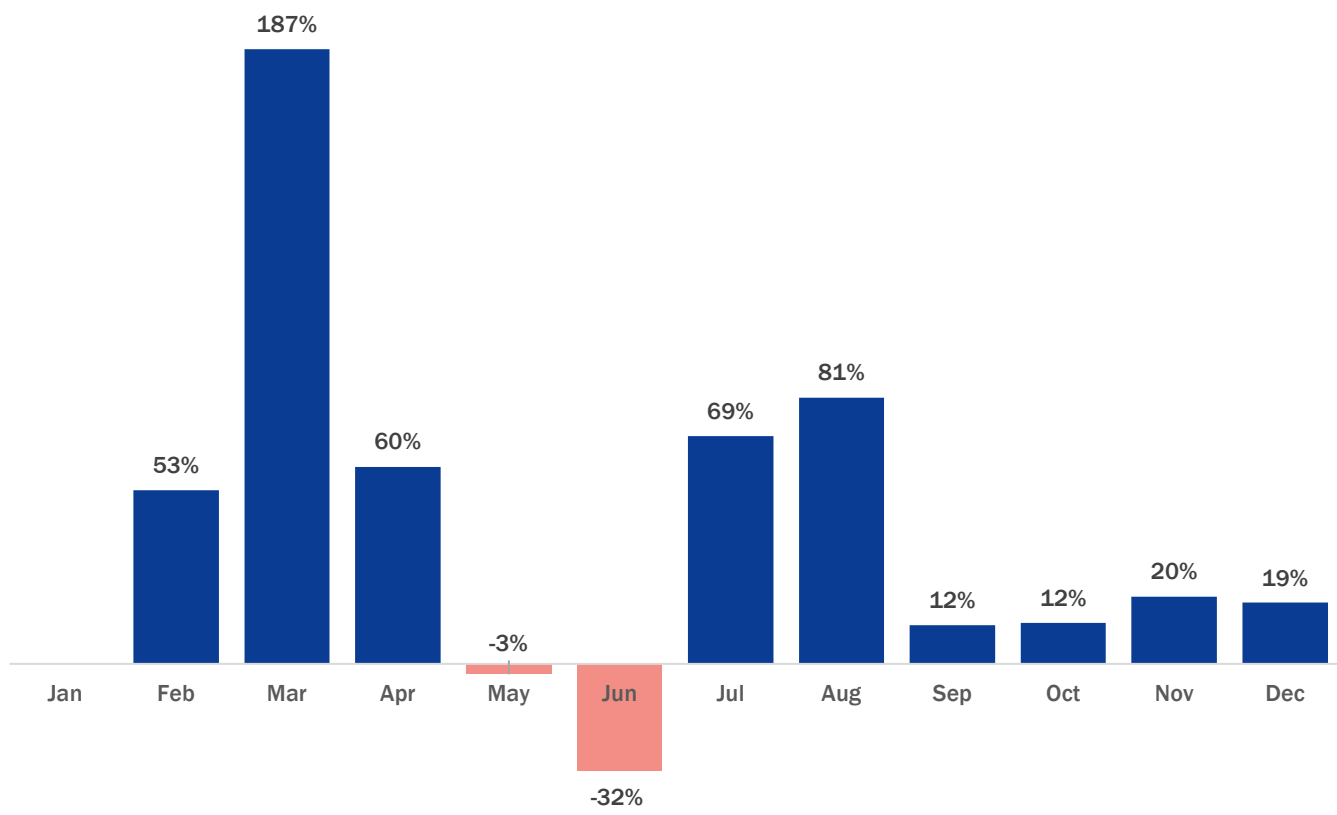**+40K**
Seats Sold

45
Bus Operators
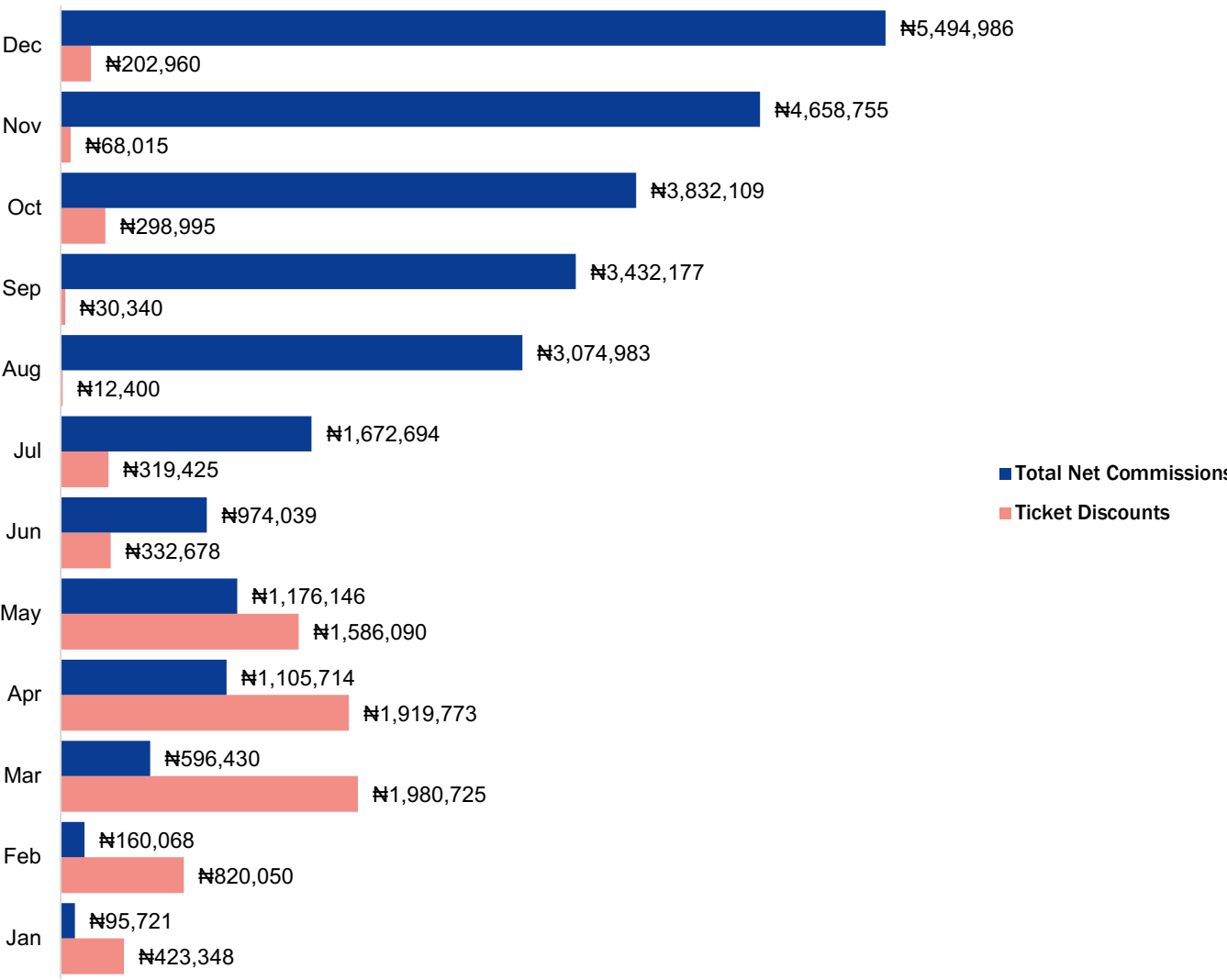
GMV Growth by Month

₦2M ₦3M ₦10M ₦15M ₦15M ₦10M ₦17M ₦31M ₦35M ₦39M ₦47M ₦56M
(Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec)

GMV Growth Percentage Growth by Month

Jan, Feb 53%, Mar 187%, Apr 60%, May -3%, Jun -32%, Jul 69%, Aug 81%, Sep 12%, Oct 12%, Nov 20%, Dec 19%

Weekly GMV Growth

Net Commissions

(Total Net Commissions / Ticket Discounts)

Month	Total Net Commissions	Ticket Discounts
Dec	₦5,494,986	₦202,960
Nov	₦4,658,755	₦68,015
Oct	₦3,832,109	₦298,995
Sep	₦3,432,177	₦30,340
Aug	₦3,074,983	₦12,400
Jul	₦1,672,694	₦319,425
Jun	₦974,039	₦332,678
May	₦1,176,146	₦1,586,090
Apr	₦1,105,714	₦1,919,773
Mar	₦596,430	₦1,980,725
Feb	₦160,068	₦820,050
Jan	₦95,721	₦423,348

Top 10 Bus Operators in 2022

Operator	GMV
Rivers Joy	₦71,392,500
Imo Transport Company	₦24,905,500
MTC	₦23,063,500
Goodnews Transport And Logistics	₦20,669,000
GUO	₦18,146,000
Anambra City Transports	₦17,280,000
Amadel Transport Company	₦13,780,000
Skystep	₦13,517,000
Plateau Delta Ways	₦11,217,000
flight transport service	₦9,133,000

TOP 10 ROUTES

Lagos Jibowu to Port harcourt
Lagos Maza Maza to PH
lagos Iyana-Ipaja to Abuja Jabi
Lagos Maza Maza to Onitsha
Owerri to Enugu
Aba to Abuja utako
Owerri to Lagos jibowu
Enugu to Owerri

The above visualiziation is a summary of QuickBus Nigeria's 2022 ticket sales summary since we went live in Nigeria in November 2021.

The Nigerian team started off operations with a clear ticket sales target of hitting a minimum of N9m weekly.

It can be seen that the first 2 months were relatively slow until March when we saw a spike in the GMV growth by 187%. The spike in sales was caused by the high volume of travel within the country as this was the Easter period. Since we were still a very new product in the market, we took the opportunity of the high volume travel season to launch a customer acquisition campaign which meant that we offered very heavily discouted tickets from March to May as is shown in the 'Net commssions' chart. The Net commissions chart reveals that cost of customer acquisition in discount coupons offered also spiked in the same month of March and then gradually began to decline.

Why did the cost of customer acquisition (discounts) drop while the net commissions continued to rise after May? This is indicative of the market penetration success through the Easter campaign. Beyond this, we added a new business model which we called 'Cash Advance' which means that we paid in advance for tickets not yet sold and we became responsible for cash collections at the ticket offices of our bus operators. The Cash Advance model enabled us to acquire new bus operators at a faster rate. This also meant that we did not need a large budget to acquire customers instead, we focused on adding new bus operators.
This is where we reached an inflection point in the Nigerian business. By wk36, we had hit the target of N9m in a week for the first time, and by wk44, we consistently surpassed the target until the final week of the year.
We did not jettisson the previous model but we simply added the Cash Advance model - giving it more focus.

It can be seen that the volume of ticket sales continued on an upward trend month-on-month from June to November, while the growth began to decline after August. This decline in growth was caused by our Geographical limitations we needed to expand into other cities beyond our current operational capacity in order to acquire new operators.

From a the summary view of the Top 10 operators, only GUO was the non-Cash Advance operator.

I will be doing a breakdown of the Cash Advance model in a separate analysis.

Recommendations:
The inflection point was reached when we introduced Cash advance in June. Our cost of customer acquisition ped drastically and improved our net commissions in the same breath.
Out of the Top 10 operators, 9 are on the Cash Advance model.
We need to create more capital outlay for the upfront purchase of ticket to in order to aggressively pursue the Cash Advance model and expand our operations to other parts and regions of the country.
Bus Operators are also more welcoming of the Cash Advance that the model of online ticket sales.