



SCHOOL: INFORMATION SCIENCE AND TECHNOLOGY

DEPARTMENT: COMPUTER SCIENCE

COURSE: HIT 1201 TECHNOPRENEURSHIP II

GROUP NUMBER: GROUP 6

GROUP MEMBERS: TAPIWA TENDAYI H230452P

RYAN MANDUKU H230422P

DEEJAY MASHORE H230315H

PERCY MAGOMBEDZE H230460T

TAKUNDA CHIGWEDERE H230308V

JOHN DIYA H230248W

WISDOM MAVEDZENGE H230132N

PART 1 SEMESTER 2

MARKETING PLAN PROPOSAL FOR MYCASH

SERVICE: MYCASH

PERIOD (2024-2026)

TABLE OF CONTENTS

1.0 EXECUTIVE SUMMARY	3
1.1 COMPANY BACKGROUND	4
2.1 CURENT MARKET SITUATION	6
2.1.2MARKERT OVERVIEW.....	8
2.2 OPPORTUNITY AND ISSUE ANALYSIS	9
2.3 5Cs for MyCash.....	11
2.4 PESTEL ANALYSIS	12
2.5 COMPETITOR ANALYSIS	14
3.1 MARKETING OBJECTIVES.....	16
4.1 SEGMENTATION	17
4.2 TARGETING.....	18
4.2 POSITIONING	19
5.0 MARKETING STRATEGY (4Ps)	20
5.1 PRODUCT.....	20
5.2 Price:	23
6.1 ACTION PROGRAMS.....	27
7.1 Income Statement (Projected) For the Years Ending December 31, 2024 and 2025	29
8.1 CONTROLS	30
9.0 REFERENCES	33
9.1 APPENDIX.....	34

1.0 EXECUTIVE SUMMARY

MyCash is a leading mobile financial services provider in Zimbabwe, offering convenient and secure digital payment solutions. This marketing plan aims to increase brand awareness, expand the customer base, and capture a larger market share. Our primary target market consists of digitally proficient individuals aged 18-35, urban residents, and small business owners, while our secondary target market includes rural communities with limited access to traditional banking services.

To achieve our objectives, we will focus on enhancing our mobile app by adding features like bill payments, airtime top-up, and merchant payments. These enhancements will be completed by December 2024, at an estimated cost of \$2000. We will also introduce savings and investment options by January 2025, with an investment of \$1500, to encourage long-term customer engagement.

Expanding our distribution network is crucial, so we will increase the number of agents in both urban and rural areas. By December 2025, we aim to have 200 agents operational, with an investment of \$3000. Additionally, we will establish partnerships with local retailers to enable cash-in/cash-out services, with an estimated investment of \$1000 by January 2026.

Strategic partnerships with established banks and financial institutions will enable interoperability and expanded service offerings. By January 2026, we aim to establish these partnerships with an estimated investment of \$2000. Collaborations with e-commerce platforms will facilitate secure online transactions, with an estimated investment of \$2500 by December 2026.

The implementation plan spans four quarters, starting from January 2024 to December 2026. It includes enhancing the app, conducting market research, launching marketing campaigns, expanding the agent network, and monitoring campaign performance. Key performance indicators, including brand awareness, customer acquisition, transaction volume, and customer satisfaction, will be closely monitored. Regular market research and customer surveys will provide valuable insights to measure the effectiveness of our marketing initiatives.

A budget of \$60,000 has been allocated for marketing activities, and adjustments will be made based on performance and return on investment.

1.1 COMPANY BACKGROUND

MyCash Zimbabwe is a financial technology company that aims to provide innovative and convenient financial services to individuals and businesses in Zimbabwe. MyCash offers bespoke digital banking solutions to SME and corporate customers, including payroll services, bulk payment processing and petty cash solutions. SME and Corporate customers can sign up for MyCash and transact through the card, mobile, WhatsApp and internet banking channels whilst seamlessly managing and monitoring transactions. MyCash commenced operations in 2015 and in 2021, MyCash was successfully incorporated within the Innscor Africa Limited Group. MyCash provides digital banking solutions to the Zimbabwean market, offering a wide range of personal and business banking products which cater for the needs of individuals, Small to Medium Enterprises (SME) and Corporates.



Physical Address

Block No.5,
Arundel Office Park
117 Norfolk Road,
Mt Pleasant Harare,
Zimbabwe

Telephone numbers

Tel: +263 0867 7173562
WhatsApp: +263 777 452 097

[Email:callcentre@mycash.co.zw](mailto:callcentre@mycash.co.zw)

Website:www.mycash.co.zw

Managing Director:

Sabinah Chitehwe

MISSION

MyCash's mission is to provide transactional excellence to all its customers. Accordingly, we are committed to enabling true financial inclusion through delivering affordable mobile banking services to our customers and developing specific transactional ecosystems that dispense banking solutions to the previously unbanked. { <https://mycash.co.zw/> }

VISION

Our Vision. { <https://mycash.co.zw/> }

To provide simple, convenient financial services at the lowest sustainable cost, we reward our loyal customers for banking with us.

Values

Agility: MyCash Zimbabwe demonstrates agility by quickly responding to changes in the financial industry and customer needs. The company is flexible and adaptive, always striving to offer innovative services and solutions to meet the evolving demands of its users.

Accountability: MyCash Zimbabwe upholds accountability by ensuring transparency in its operations and financial transactions. The company takes responsibility for its actions and decisions, maintaining trust with its customers and stakeholders through ethical business practices.

Excellence: MyCash Zimbabwe is committed to excellence by delivering high-quality financial services that meet the highest standards. The company continually seeks to improve its offerings, provide exceptional customer service, and create value for its clients

Innovation: MyCash Zimbabwe fosters innovation by investing in cutting-edge technologies and introducing new financial products and services to enhance the customer experience. The company encourages a culture of creativity and forward-thinking to stay ahead in the dynamic financial market

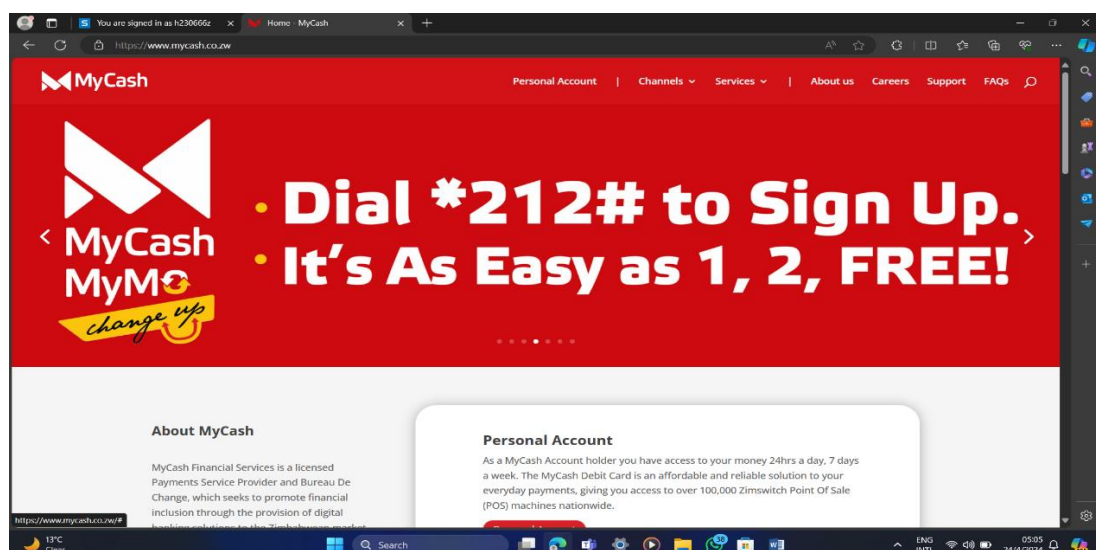
2.1 CURENT MARKET SITUATION

BRAND ANALYSIS

MyCash is an individual cash account that securely holds your reimbursement funds until you spend or move them. On those rare occasions when you do not use your BASIC Card to pay for an eligible employee benefits expense, simply submit a request for reimbursement through your BASIC account or via the BASIC benefits app. Requests are processed daily and approved reimbursements are deposited directly into your MyCash account—usually within 24-48 hours. Reimbursements are quick— even faster than direct deposit! Then you choose how to use your MyCash funds. There are no restrictions on type of expense or merchant. These are your reimbursement funds and can be spent just like cash everywhere MasterCard is accepted

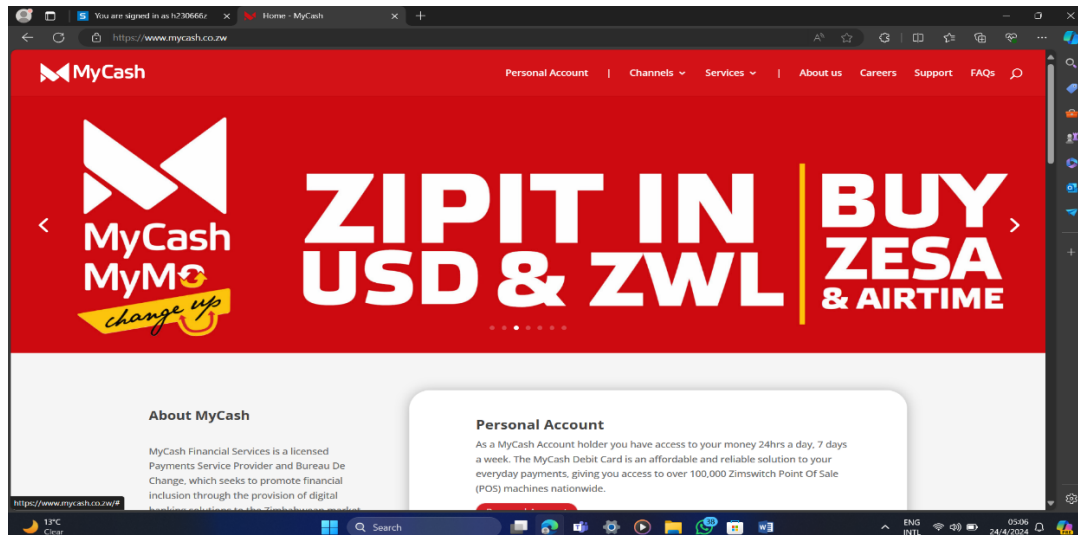
HOW IT OPERATES

1. Registration: Users can register for a mycash account through a mobile network operator or authorized agents. During registration, users typically provide personal details and link their account to their mobile number.



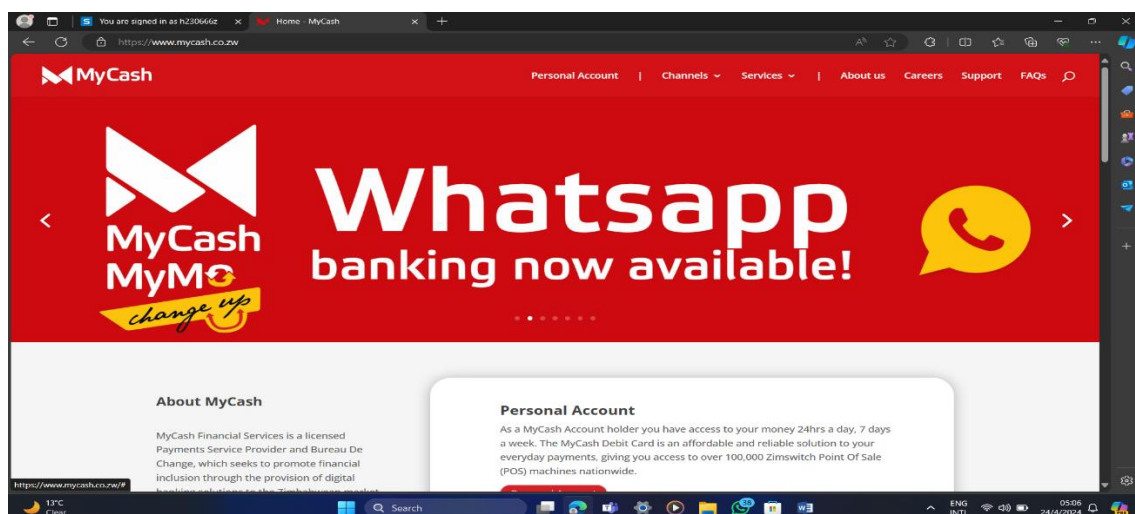
2. Funding the Account: Once registered, users can fund their mycash account through various methods, such as cash deposits at authorized agents, bank transfers, or salary payments. The funded amount is then stored as electronic money in the user's account

3. Transactions: Users can use their mycash account to perform a variety of financial transactions, including sending money to other users, paying bills, buying airtime, and making purchases at merchant stores. Transactions are typically initiated through USSD codes, mobile apps, or SMS commands.



4. Security: To ensure the security of transactions, mycash and other mobile money services employ various security measures such as PIN authentication, encryption, and transaction notifications.

5. Customer Support: Customer support services are available to assist users with account-related issues, transaction disputes, and general inquiries through various platforms including even whatsapp.



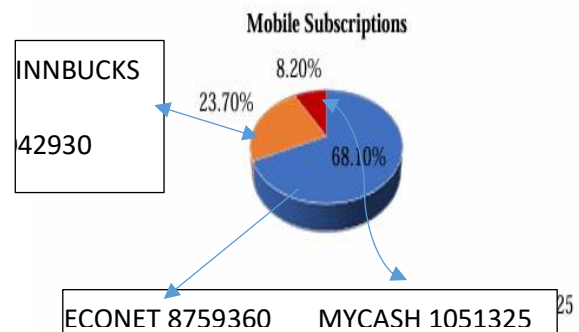
2.1.2 MARKET OVERVIEW

MARKET SIZE AND GROWTH POTENTIAL

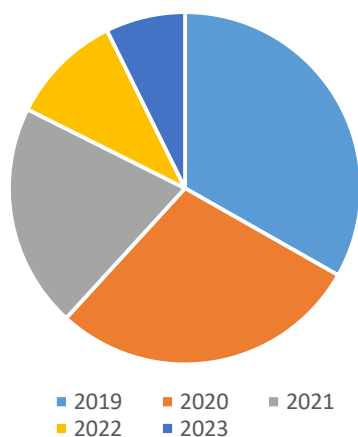
Zimbabwe

Population (million)	14,5
Urban population	32,20%
Female Population	49,70%
GDP	12,9 Billion
<i>Economically Active</i>	
15-24 years	20,16%
25-54 years	32,94%
55-64 years	4,07%

COMPETITIVE LANDSCAPE



MyCashMarketing Trend 2019-2023



CHALLENGES FACED

- Emergence of new competitors offering more attractive services or incentives
- Shift towards digital banking solutions or mobile payment apps
- Economic factors such as recessions or financial instability

2.2 OPPORTUNITY AND ISSUE ANALYSIS

Strengths	<ul style="list-style-type: none"> ➤ MyCash's strengths may include its established brand presence in Zimbabwe, a wide range of convenient banking features and services, such as Send2Cell, payroll services, internet banking, and a WhatsApp banking service. Additionally, the availability of a MyCash Debit Card for transactions and 24/7 access to funds can be considered strengths for the company.
Weaknesses	<ul style="list-style-type: none"> ➤ MyCash has limitations reaching all corners of Zimbabwe, particularly underserved rural areas like Mudzi in Murehwa District, which restricts their potential customer base. Imagine a farmer in Mudzi who wants to use MyCash to buy seeds and fertilizer from a supplier in Harare – they might struggle to find network coverage to sign up for the service or even locate a MyCash agent due to the lack of infrastructure in their area. ➤ Furthermore, we noticed inconsistent customer service which could lead to frustration and customers switching to competitors like EcoCash or OneMoney. Imagine a long wait time on the MyCash customer support line for a frustrated villager in Murehwa trying to resolve an issue with their account – they might be more likely to switch to a competitor with a better reputation for customer service. ➤ MyCash is not alone in this market. They face fierce competition from other mobile money providers like EcoCash and OneMoney, as well as established financial institutions like banks offering mobile banking services. This competition makes it difficult for MyCash to expand their market share, especially in areas where competitors already have a strong presence.
Opportunities	<ul style="list-style-type: none"> ➤ Zimbabwe's booming digital finance scene presents a golden opportunity for MyCash to grow. They can tap into a larger customer base as more people go digital, develop innovative products like micro-loans, and partner with retailers or even the government for wider reach. By focusing on financial inclusion for underserved areas and potentially expanding into neighbouring countries or targeting Zimbabweans abroad for remittances, MyCash can solidify its position as a key player in the country's financial future.

Threats	<ul style="list-style-type: none"> ➤ Cutthroat Competition: The mobile wallet market in Zimbabwe is fiercely competitive. Established players like EcoCash and OneMoney, along with innovative start-ups like Omari and InnBucks, are all vying for a slice of the pie. These competitors might offer lower transaction fees, more user-friendly apps, or loyalty programs that could lure away MyCash's customers. Imagine a vendor in Mbare who offers a discount for using EcoCash instead of MyCash – this could sway customer preference. ➤ <u>Cybersecurity Scares:</u> Cybersecurity threats are a constant worry in the digital world. Data breaches or hacking attempts could erode user trust in MyCash. Imagine a news headline about a major data leak from the MyCash platform – this could spook customers and damage their reputation. ➤ <u>Economic Uncertainty:</u> Economic instability stored funds within the MyCash wallet. Currency fluctuations could make international transactions using MyCash less attractive. Imagine a scenario where hyperinflation rapidly devalues the ZiG, making people hesitant to store money electronically through MyCash.
---------	---

2.3 5Cs for MyCash

1. Company:

- Strengths:
 - Large user base and brand recognition within Zimbabwe.
 - Potential for leveraging the vast network of its parent company (e.g., mobile network infrastructure).
 - Established partnerships and integrations with various billers and merchants.
- Weaknesses:
 - Reliance on its parent company's infrastructure and network.
 - May lack the agility of smaller fintech start-ups.
 - User interface or service limitations compared to competitors.

2. Customers:

- Target Customers: Tech-savvy individuals, professionals, and anyone who prefers the convenience of mobile money transfer.
- Customer Needs: Secure, affordable, and user-friendly mobile money transfer service with additional features like bill payments and airtime top-up.
- Customer Pain Points: High transaction fees, limited service availability in remote areas, complex user interface, or security concerns.

3. Competitors:

- Direct Competitors: EcoCash, OneMoney, Telecel mobile money services.
- Indirect Competitors: Traditional banking institutions, cash-based transactions.
- Competitive Landscape: Highly competitive with established players offering similar services. Differentiation through features, fees, and user experience is crucial.

4. Channels:

- Distribution Channels: Primarily through the MyCash mobile application and agent network.
- Potential New Channels: Partnerships with retail outlets to expand the agent network, integrations with social media platforms for seamless transactions.

5. Communication:

- Current Communication Strategy: May involve traditional advertising, social media presence, and in-app promotions.
- Improved Communication Strategy: Targeted marketing campaigns based on customer segments, highlighting MyCash's unique features and security measures. Leveraging social media for brand engagement and customer education.

2.4 PESTEL ANALYSIS

POLITICAL ENVIRONMENT:

The political environment in Zimbabwe can impact MyCash Zimbabwe's operations, including **government policies** such as government economic policies, priorities and initiatives can impact the business for example government initiatives to promote financial inclusion or digital transformation. Government regulations such as regulations related to digital payments, data protection Act Chapter 10:13 (Government of Zimbabwe, 2021) or financial reporting could require MyCash to adapt its practices and procedures and stability. Corruption and transparency can affect MyCash Zimbabwe's experienced challenges with corruption which impact the business environment and regulatory compliance

ECONOMIC ENVIRONMENT

Zimbabwe has struggled with **high inflation rates** as reported by the World Bank (<https://www.worldbank.org/en/country/zimbabwe>), in recent years, which can erode the value of the currency and impact consumer purchasing power. This can affect the demand for financial services like mobile banking and digital payments offered by MyCash Zimbabwe. **Exchange rate fluctuations:** Exchange rate volatility and fluctuations can impact the cost of imports, foreign currency reserves, and the overall stability of the economy. Changes in the exchange rate can impact the cost of operating for MyCash Zimbabwe, especially if it relies on international transactions or foreign investments. **High unemployment rates** in Zimbabwe can impact consumer spending, savings, and overall demand for financial services. A lack of employment opportunities can lead to reduced disposable income and lower usage of mobile banking services like MyCash Zimbabwe. **Limited access to credit and financing options** can affect the ability of individuals and businesses to access financial services. MyCash Zimbabwe's growth and profitability may be impacted by the overall level of credit availability in the economy. **The overall economic growth and stability** in Zimbabwe can impact the demand for financial services and the disposable income of individuals. Economic downturns or recessions can lead to reduced consumer spending and a decrease in demand for banking and payment services offered by MyCash Zimbabwe.

SOCIAL ENVIRONMENT

The rate of technology adoption and digital literacy in Zimbabwe can influence the adoption of mobile banking services offered by MyCash Zimbabwe. A higher level of technology adoption and digital literacy can lead to increased usage of mobile banking platforms. Changing demographics, such as the increasing youth population and urbanization in Zimbabwe, can impact the demand for financial services. MyCash Zimbabwe may need to tailor its services to cater to the preferences and needs of different demographic groups. Cultural norms and attitudes towards financial services, banking, and digital payments can impact the adoption of mobile banking services. MyCash Zimbabwe may need to consider cultural preferences and perceptions in its marketing and service offerings.

TECHNOLOGICAL ENVIRONMENT

The level of mobile penetration and availability of internet connectivity in Zimbabwe can influence the adoption and usage of mobile banking services. According to the Postal and Telecommunications Regulatory Authority of Zimbabwe (POTRAZ, 2023), Higher mobile penetration and reliable internet connectivity can lead to increased usage of Zimbabwe's mobile banking platform. The availability of digital infrastructure, such as secure servers, data centers, and cybersecurity measures, is essential for the smooth operation of MyCash Zimbabwe's mobile banking services. A robust digital infrastructure can ensure the security and reliability of the platform. Mobile payment technologies: The availability of mobile payment technologies, such as Near Field Communication (NFC) and QR code payments, can impact the convenience and usability of MyCash Zimbabwe's mobile banking services. Integration with these technologies can enhance the customer experience and drive adoption. The regulatory environment governing mobile banking and digital payments in Zimbabwe can impact the development and expansion of MyCash Zimbabwe's services. Adherence to regulatory requirements and compliance with data protection laws are critical for the success of the platform. Rapid technological advancements in the financial services industry, such as the introduction of biometric authentication and artificial intelligence, can offer opportunities for MyCash Zimbabwe to enhance its mobile banking services and stay competitive in the market.

ENVIRONMENTAL

In Zimbabwe, access to reliable electricity can influence the availability and accessibility of mobile banking services. Unreliable power supply can disrupt service delivery and lead to customer dissatisfaction. Extreme weather events, such as droughts, floods, and cyclones as reported by the International Disasters Database (<https://www.emdat.be/>), can disrupt infrastructure and communication networks, affecting the delivery of mobile banking services. Climate change impacts can also affect agricultural productivity and the overall economy, which in turn can impact the usage of mobile banking services. Compliance with environmental regulations and sustainable business practices can impact the operations of mobile banking services in Zimbabwe.

LEGAL ENVIRONMENT

MyCash Zimbabwe must adhere to regulations set by the Reserve Bank of Zimbabwe and other relevant regulatory bodies governing the financial services sector. Compliance with regulations regarding mobile money operations, KYC (Know Your Customer) requirements (**Financial Intelligence Unit of Zimbabwe, 2023**), anti-money laundering laws, and consumer protection laws is crucial. MyCash Zimbabwe must comply with data protection and privacy laws to ensure the security and confidentiality of customer information (**Consumer Affairs Board of Zimbabwe, n.d.**). Regulations like the Zimbabwe Data Protection Act govern the collection, storage, and use of personal data, requiring mobile banking services to implement robust data protection measures. MyCash Zimbabwe must safeguard its intellectual property, including trademarks, copyrights, and patents, to prevent unauthorized use or infringement by competitors or third parties.

2.5 COMPETITOR ANALYSIS

Omari: Omari is a financial technology (Fin-tech) business launched by Old Mutual Zimbabwe. O'mari is a FinTech (financial technology) business, an Old Mutual subsidiary that offers mobile money services, insurtech, investec, digital lending, e-commerce, payments and digital products and services for the retail mass market.



Strengths	Weaknesses
<ul style="list-style-type: none">• Omari has the backing of Old Mutual Zimbabwe, a well-established financial institution. It offers a wide range of financial services, including mobile money, insurtech, digital lending, and ecommerce, catering to the retail mass market.	<ul style="list-style-type: none">• One potential weakness is its relatively limited brand recognition compared to well-established players in the market.• As a newer entrant, O'mari may struggle to compete with the strong market presence and customer loyalty enjoyed by existing mobile money providers such as EcoCash and OneMoney.• Gaining the trust of customers and convincing them to switch from their current providers may pose a challenge for O'mari.

EcoCash: EcoCash is a mobile phone-based money transfer, financing, and microfinancing service launched in 2011 by Econet Wireless for its customers in Zimbabwe. It allows you to perform simple financial transactions, like sending money to loved ones, buying prepaid airtime or data for yourself or other Econet subscribers, and paying for goods and services, all using your mobile phone.



Strengths	Weaknesses
<ul style="list-style-type: none"> • Omari has the backing of Old Mutual Zimbabwe, a well-established financial institution. It offers a wide range of financial services, including mobile money, insurtech, digital lending, and ecommerce, catering to the retail mass market. 	<ul style="list-style-type: none"> • One potential weakness is its relatively limited brand recognition compared to well-established players in the market. • As a newer entrant, O'mari may struggle to compete with the strong market presence and customer loyalty enjoyed by existing mobile money providers such as EcoCash and OneMoney. • Gaining the trust of customers and convincing them to switch from their current providers may pose a challenge for O'mari.

OneMoney : OneMoney is a mobile payment solution provided by NetOne, exclusively tailored for NetOne subscribers in Zimbabwe. The platform establishes secure and efficient money transactions across various scenarios, including peer-to-peer exchanges, business to-business transactions, consumer-to-business payments, and business-to-individual transactions.



Strengths	Weaknesses
<ul style="list-style-type: none"> • OneMoney is provided by NetOne, a prominent telecommunications company in Zimbabwe. It offers a secure and efficient mobile payment solution tailored for NetOne subscribers. • OneMoney's focus on various transaction scenarios gives it an advantage in catering to different customer needs. 	<ul style="list-style-type: none"> • OneMoney has a significant market share and an established customer base. MyCash needs to provide compelling reasons for NetOne subscribers to switch to their service and highlight any advantages they offer over OneMoney.

InnBucks: InnBucks Micro-bank Pvt Ltd is a registered Deposit Taking Microfinance Bank in Zimbabwe. It offers a mobile wallet application with various features, available on USSD, Android, and IOS



Strengths	Weaknesses
<ul style="list-style-type: none"> • InnBucks is a registered Deposit Taking Microfinance Bank offering a mobile wallet application with various features. • Its availability on USSD, Android, and iOS platforms ensures accessibility for a wide range of users. • InnBucks' focus on financial inclusion and microfinance services may attract a specific customer segment. 	<ul style="list-style-type: none"> • As a smaller player in the market, InnBucks may have limited brand recognition and resources compared to MyCash. However, its specialization in microfinance could be a differentiating factor if MyCash does not specifically target that niche.

3.1 MARKETING OBJECTIVES

- Increase brand awareness and recognition among the target market by 20% by the end of the year December 2025.
- Acquire 100,000 new registered users for MyCash by December 2024.
- Increase the average monthly transaction value per user by 25% from August 2024 to April 2026.
- Improve Customer Satisfaction: Achieve a **90%** customer satisfaction rating based on surveys or feedback mechanisms by December 2026.

4.1 SEGMENTATION

<p>Demographic Segmentation:</p> <ul style="list-style-type: none"> • Age group: Teenagers, Young adults, Middle-aged, Seniors • Income level: Low-income, Middle-income, High-income 	<p>Geographic Segmentation:</p> <ul style="list-style-type: none"> • Urban, Suburban, Rural residents • Regional differences in consumer behaviour and preferences
<p>Psychographic Segmentation:</p> <ul style="list-style-type: none"> • Lifestyle: Budget-conscious, Tech-savvy, Traditional • Attitudes and values towards finance and banking: Convenience-driven, Risk-averse, Financially responsible 	<p>Behavioural Segmentation:</p> <ul style="list-style-type: none"> • Usage frequency: Daily users, Occasional users • Purchase behaviour: Regular spenders, Savers, Big spenders
<p>Type of the account</p> <ul style="list-style-type: none"> • Basic checking account <ul style="list-style-type: none"> ➤ Consumers who prefer a simple account for everyday transactions eg young adults • Premium checking account <ul style="list-style-type: none"> ➤ Consumers who need additional features like higher interest rates, ATM fee reimbursements and customized customer service • Savings account <ul style="list-style-type: none"> ➤ Consumers looking to save money and earn interest on their deposits • Business account <ul style="list-style-type: none"> ➤ SME`s owners or entrepreneurs who need banking service tailored to their business needs • Investment account <ul style="list-style-type: none"> ➤ Consumers interested in growing their wealth through investments such as stocks, bonds or mutual funds 	

4.2 TARGETING

Location:

- **Urban Dwellers:** Target tech-savvy users with features like online shopping and mobile investments (if available).
- **Peri-urban and Rural Residents:** Focus on basic functionalities like P2P transfers, airtime top-up, and cash-in/cash-out services at agents.

Financial Needs:

- **High Earners:** Promote investment options, micro-loans, and premium services (if available).
- **Low Earners:** Highlight cost-effective money transfer options, budgeting tools, and airtime deals.

Occupation:

- **Salaried Professionals:** Target features like bill payments, salary account integration, and bulk payment options for businesses.
- **Informal Traders:** Focus on the convenience of mobile payments, receiving customer payments via QR codes, and access to micro-loans for business growth.
- **Students:** Promote features like P2P transfers for splitting bills, mobile recharge deals, and educational resources on financial management.

Target

1. **Individuals:** MyCash offers services such as mobile banking, bill payments, money transfers, and savings accounts to individuals looking for convenient and secure financial solutions.
2. **Small and Medium Enterprises (SMEs):** MyCash provides SMEs with tools and services to manage their finances, make payments, access loans, and grow their businesses.
3. **Corporations:** MyCash offers corporate banking services, including payroll solutions, corporate accounts, and financial management tools to help businesses streamline their financial operations.
4. **Merchants:** MyCash works with merchants to provide payment processing solutions, online payment gateways, and point-of-sale systems to facilitate customer transactions.
5. **Farmers and Agricultural Businesses:** MyCash offers financial products tailored to the needs of farmers and agricultural businesses, including loans, insurance, and savings products to support sustainable agricultural practices.

4.2 POSITIONING

MyCash Zimbabwe is positioned as the ultimate convenience in money management, offering a user-friendly mobile app and web platform for seamless access and transactions anytime, anywhere. With fast and reliable transaction processing, robust security measures, versatile money management tools, personalized customer support, and a thriving community, MyCash ensures a hassle-free experience. Trustworthy testimonials and social proof further solidify its credibility, making it the go-to choice for effortless and secure financial management.

Positioning Statement: "For individuals seeking a convenient and secure way to manage and access their money, MyCash is the trusted partner that offers a seamless and hassle-free experience. With easy account setup, fast and reliable transactions, and top-notch security measures, MyCash ensures that your funds are always accessible and protected. Whether you're shopping online, paying bills, or sending money to loved ones, join the MyCash community and enjoy effortless money management at your fingertips."

MyCash's marketing positioning can be based on the following strategies:

Target Audience: Identify and target a specific demographic or segment of the market that would benefit most from MyCash's services, such as young professionals, students, or small business owners.

Unique Value Proposition: Clearly communicate the unique benefits and value that MyCash offers compared to competitors, such as lower fees, faster transactions, or better customer service and exchange rates.

Brand Identity: Develop a strong brand identity that conveys reliability, convenience, and trustworthiness, which are key factors in financial services.

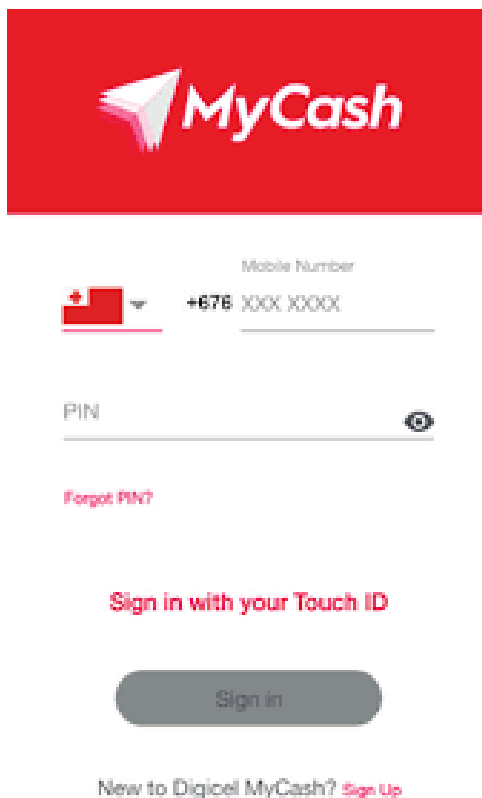
Content Marketing: Create informative and engaging content on financial management, money-saving tips, and industry insights to attract and engage target customers.

Partnerships: Form strategic partnerships with businesses, influencers, or organizations that align with MyCash's values and target audience to expand reach and credibility.

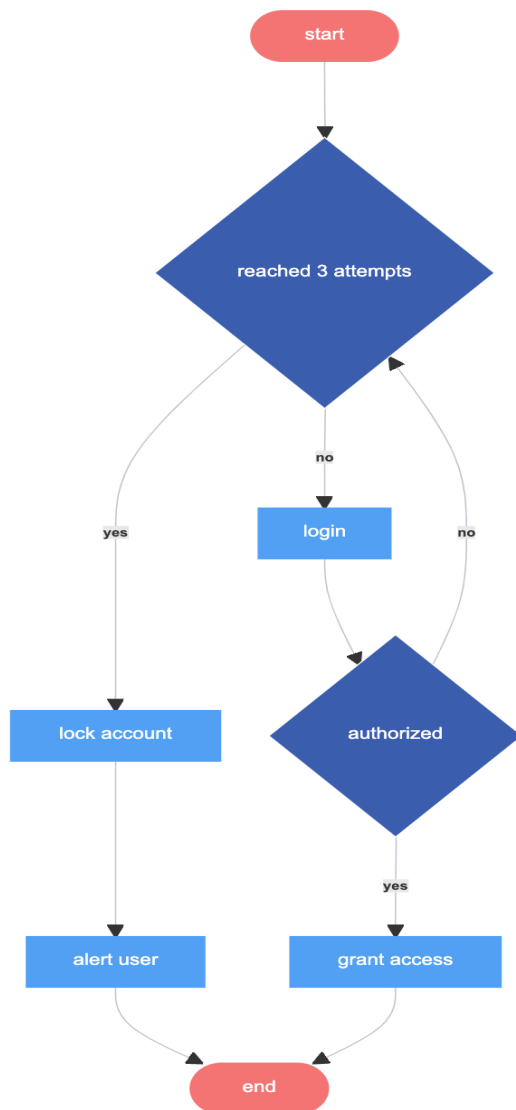
5.0 MARKETING STRATEGY (4Ps)

5.1 PRODUCT

The core focus of MyCash's product development is to create a mobile money platform that is user-friendly, secure, and tailored to the needs of the Zimbabwean market. We will invest in **intuitive and visually appealing user interfaces** that simplify the process of money transfers, bill payments, airtime top-ups, and merchant payments. The user interface will be designed to accommodate users with varying levels of digital literacy, ensuring accessibility for all segments of the population.



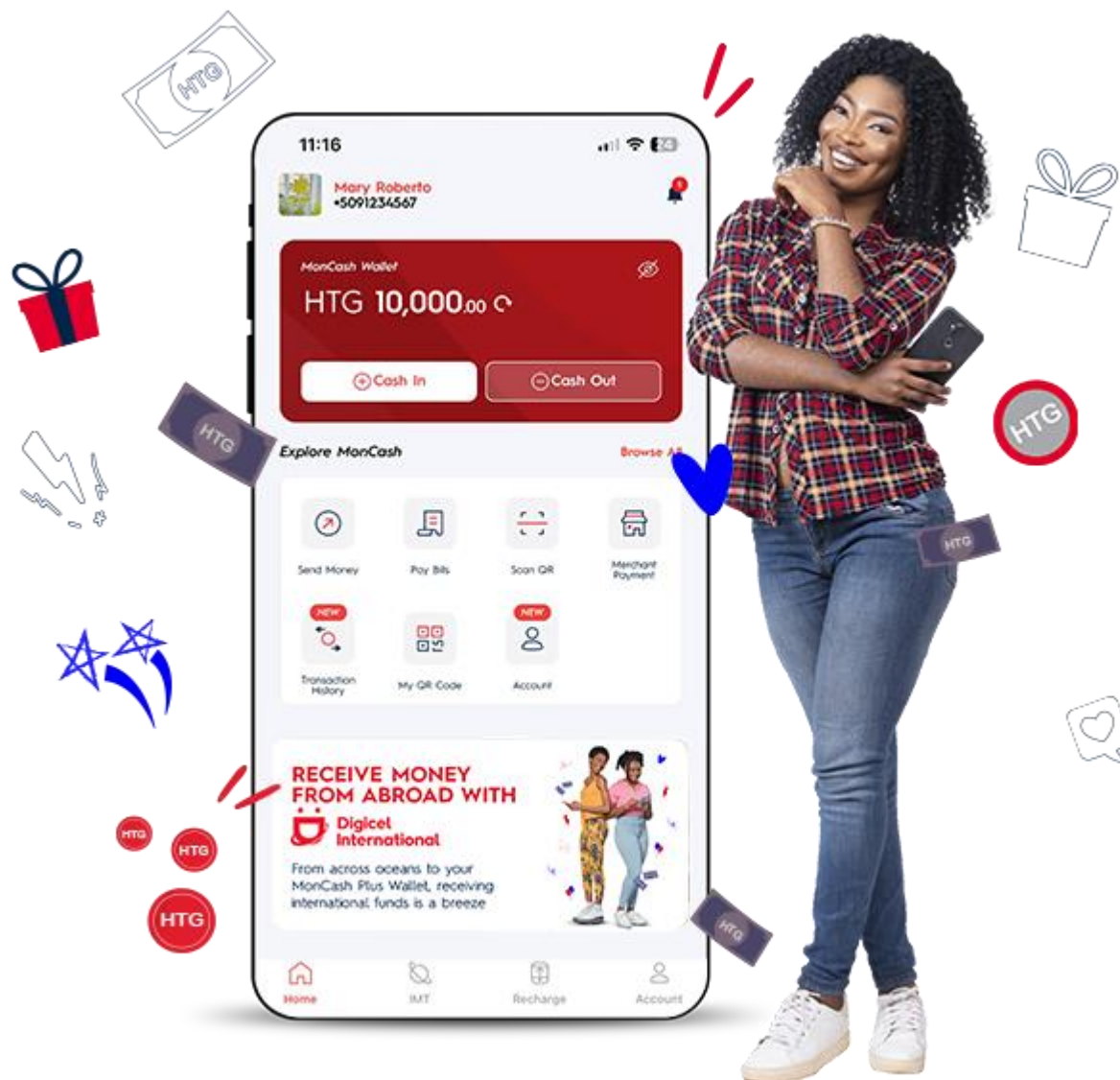
Security measures will be a top priority to instill trust and confidence in users. Robust encryption protocols will be implemented to safeguard users' financial information and protect against unauthorized access. Additionally, multi-factor authentication will be incorporated to provide an additional layer of security, ensuring that only authorized users can access their MyCash accounts.



The user will have three attempts to login. If he fails the account will be locked and will only be unlocked by the Administrator. If the password is correct then the user is granted access and can manage his or her accounts and transactions

Strengthening security measures is crucial to instill trust and confidence. Implementing multi-factor authentication, biometric verification, and robust encryption protocols can help protect user data and prevent unauthorized access. Regular security audits and proactive monitoring of suspicious activities can further enhance the overall security.

Regular updates and enhancements to the product will be introduced based on user feedback and emerging market trends. We will actively seek input from customers through surveys, focus groups, and feedback mechanisms within the MyCash platform. This feedback will inform our product roadmap and help prioritize new features and improvements. By staying responsive to customer needs and market trends, we can ensure that the MyCash platform remains competitive and aligned with customer expectations.



Improve the user interface and functionality of the app to make it more intuitive and user-friendly. Offering features such as easy navigation, quick transaction processing, and personalized services can enhance the overall user experience. Continuously improving the user experience can enhance customer satisfaction and retention. Streamlining the registration and verification process, simplifying the user interface, and providing intuitive features can make the platform more user-friendly. Additionally, offering responsive customer support through multiple channels can help address user queries and concerns promptly.

5.2 Price:

To appeal to Zimbabwean consumers, MyCash will adopt a **penetration pricing** strategy that takes into account the local cost of living and the affordability of similar products in the market. Extensive market research will be conducted to determine the pricing sweet spot that balances profitability with customer affordability. We will analyze the pricing strategies of our competitors in both ZiG and USD then consider the value we offer in terms of convenience, rates, security, and additional features.

ZiG Prices		
Transaction Type	Charge	Zimswitch fees (ZiG)
ZIPIT	2.5%	1%
Purchases		
Below ZiG60.00	Zi 1.20	0.6% + ZiG 0.08
Above ZiG60.00	2%	0.6% + ZiG 0.42
Internal Transfers		
Below ZiG100.00	ZiG 2.00	
Above ZiG100.00	2%	
Send to Cell		
Below ZiG100.00	ZiG 2.00	
Above ZiG100.00	2%	
PayGo		
Below ZiG100.00	ZiG 2.00	-
Above ZiG100.00	2%	-
RTGS	1% min ZiG 2.40	-
Balance Enquiry	-	-
Balance Enquiry (ZSW)	-	0.33
Ministatements	-	-
Insufficient Funds	ZiG 0.40	0.92
CashBack	1% min ZiG 1.20	4%
Airtime Purchase	ZiG 0.80	-
Withdrawal	1.5%	-
Account Management Fees		
Wallet	ZiG 10.00	
Corporates	ZiG 100.00	
Payroll Processing Fees	ZiG 12.00 ex VAT	
Bill payments	2% min ZiG 2.40	



Periodic review and adjustment of our pricing strategy will be essential to stay responsive to market dynamics, customer feedback, and competitive analysis. We will closely monitor changes in the market, such as shifts in customer preferences or regulatory developments, and make necessary pricing adjustments to competitive pricing strategy to ensure our offerings remain attractive and competitive.

USD Prices		
Transaction Type	Charge	ZimSwitch Fees
ZIPIT	1%	1%
Purchases		
Below USD10.00	1%	0.6% + 0.02
Above USD10.00	1%	0.6% + 0.2
Internal Transfers		
Below USD5.00	-	-
Above USD5.00	-	-
Send to Cell		
Below USD5.00	-	-
Above USD5.00	-	-
Balance Enquiry	-	0.08
Ministatements	-	-
Insufficient Funds	0.08	0.22
Airtime Purchase	0.05	-
Withdrawal	1.5%	-
Bill payments	0.15	-

Offer competitive transaction fees and rates to attract customers who are cost-conscious. Providing transparent pricing and offering incentives such as discounts or cashback rewards can help differentiate MyCash from its competitors. When users and businesses find My Cash's fees and rates to be competitive, they are more likely to continue using the platform and remain loyal customers. Competitive pricing can create a perception of value for users, reinforcing their trust and satisfaction with My Cash's services.

To ensure widespread accessibility, MyCash will establish partnerships with various banks, mobile money agents, and retail outlets across Zimbabwe. We will actively seek collaborations with both large and small financial institutions, leveraging their existing networks and distribution channels. By partnering with major banks, we can enable customers to link their bank accounts to the MyCash platform, making transactions seamless and convenient. This integration will allow users to transfer funds between their bank accounts and MyCash wallet effortlessly.

In addition to urban areas, we will focus on expanding our presence in rural areas where access to financial services may be limited. To achieve this, we will work closely with local communities and organizations to identify suitable locations for mobile money agents. These agents will act as touchpoints for customers, providing services such as cash-in and cash-out transactions, bill payments, and account management. By bringing financial services closer to rural communities, we aim to bridge the gap and empower underserved populations with convenient access to digital payments.

5.4 Promotion

Our promotional efforts will encompass a multi-faceted approach, utilizing various channels to increase awareness and drive adoption of MyCash. We will invest in targeted advertising campaigns across television, radio, and social media platforms that have a significant reach in Zimbabwe. By tailoring our messaging to different demographics, we can effectively communicate the benefits and features of MyCash that resonate with each audience segment.



In addition to traditional advertising, we will organize local events to engage with potential customers directly. These events will provide an opportunity to offer hands-on demonstrations of the product, allowing attendees to experience the ease and convenience of using MyCash firsthand. By engaging with customers in person, we can address any concerns or questions they may have and build personal connections that foster trust and loyalty.



Furthermore, we will collaborate with local organizations, such as community groups and NGOs, to establish trust and credibility within the target market. Partnering with reputable organizations that have a strong presence in Zimbabwe will help us reach a wider audience and leverage their existing relationships and networks. This approach will reinforce MyCash's commitment to serving the local community and its specific needs.

6.1 ACTION PROGRAMS

Implementation Calendar and Budget:

This section outlines a sample one year action plan with key marketing activities, timelines, and budget allocations. It's important to note that this is a flexible framework, and adjustments may be needed based on campaign performance and market dynamics.

PERIOD	ACTIVITY
January to February 2024	Market research: Conduct thorough market research to understand customer needs, preferences, and competition in the online payment industry. This will help you identify the target market and develop a product that meets their demands.
March to April 2024	Product development: Collaborate with a team of developers, designers, and product managers to create a user-friendly and secure online payment platform. Use agile development methodologies to continuously iterate and improve the product based on user feedback.
May to June 2024	Pilot testing: Conduct pilot testing with a small group of users to gather feedback on the product's functionality, usability, and performance. Use this feedback to make necessary adjustments and improvements before the official launch.
July to September 2024	Launch and marketing: Develop a comprehensive marketing strategy to promote the product to the target market. Utilize social media marketing, email campaigns, and partnerships with influencers to create buzz around the product launch.
October to December 2024	User training: Provide user training and support to ensure that customers are able to easily navigate and use the product. Create tutorials, FAQs, and live chat support to help users troubleshoot any issues they may encounter.
December 2024 to January 2025	Performance monitoring: Monitor the performance of the product regularly to ensure that it is meeting customer expectations and delivering on business goals. Use analytics and customer feedback to identify areas for improvement and make necessary adjustments to enhance the user experience.

Marketing Budget (USD)

ACTIVITY	ACTIVITIES INVOLVED	BUDGET
Digital Marketing:	<ul style="list-style-type: none"> - Social media advertising: - Google Ads: - Email marketing software: - Content creation (blog posts, videos): 	\$10,000 \$8,000 \$2,000 \$5,000
2. Traditional Marketing:	<ul style="list-style-type: none"> - Print advertising (newspapers, magazines): - Promotional events/booth displays: - Direct mail campaigns: 	\$5,000 \$3,000 \$2,000
3. Public Relations:	<ul style="list-style-type: none"> - Press releases and media outreach: - PR agency fees: 	\$4,000 \$6,000
4. Website Development and SEO:	<ul style="list-style-type: none"> - Website design and development: - SEO optimization: 	\$5,000 \$3,000
5. Miscellaneous:	<ul style="list-style-type: none"> - Marketing materials (brochures, business cards): - Miscellaneous expenses: 	\$6,000 \$3,000 = \$60 000

7.1 Income Statement (Projected) For the Years Ending December 31, 2024 and 2025

	2024	2025
<u>Revenue:</u>	\$ZiG	\$ZiG
Sales Revenue	1000 000	12 000 000
Other Revenue	5 000 000	6 000 00
Total Revenue	105 000 00	126 000 00
<u>Cost of Goods Sold:</u>		
Cost of Goods Sold	40 000 00	48 000 00
Gross Profit	65 000 00	78 000 00
<u>Operating Expenses:</u>		
Selling, General and Admin Expenses	30 000 00	36 000 00
Research and Development Expenses	2 000 00	2 500 00
Depreciation and Amortization	5 000 00	6 000 00
Other Operating Expenses	2 500 00	3 000 00
Total Operating Expenses	39 500 00	47 500 00
Operating Income	25 000 00	30 500 00
<u>Other Income and Expenses:</u>		
Interest Income	1 000 00	1 200 00
Interest Expenses	500 00	600 000
Other Income/Expenses	250 00	300 000
Total Other Income/Expenses	1 750 00	2 100 000
Income Before Taxes	27 250 00	32 600 000
Income Tax Expense	7 000 00	8 500 000
Net Income	20 250 00	24 100 000

ASSUMPTIONS

- Increasing advertising and marketing efforts to raise brand awareness and attract new customers will help to increase the sales from \$1000000 to \$12000000
- Expanding product offerings or introducing new services to cater to different customer segments and increase sales opportunities will help to increase the sales from \$1000000 to \$12000000
- Enhancing customer service and improving the overall shopping experience to encourage repeat purchases.
- Implementing loyalty programs or promotions to incentivize customer loyalty and increase retention rates.
- Streamlining operations and optimizing supply chain management to reduce costs and improve profitability by 3% from \$20250000 to \$24100000
- Increasing online presence and investing in e-commerce capabilities to tap into the growing trend of online shopping.
- Collaborating with strategic partners or retailers to expand distribution channels and reach a broader audience.
- Conducting market research and staying updated on industry trends to identify new opportunities for growth and innovation.

8.1 CONTROLS

Monitoring and Evaluation:

The success of the MyCash marketing plan will be closely monitored and evaluated to ensure it achieves its objectives. Here's how we'll track progress:

Metrics and Measurement:

- **Campaign Performance:** Track key performance indicators (KPIs) for each marketing campaign. Examples include:
 - **Social Media:** Reach, engagement (likes, comments, shares), website traffic from social media referrals.

- Mobile Money Partner Integrations: New user registrations, app downloads attributed to partner promotions.
- Influencer Marketing: Brand mentions, social media engagement from influencer campaign, website traffic from influencer links.
- In-Store Promotions: Increased in-store MyCash transactions at partner outlets, customer surveys on promo awareness.
- Website Analytics: Utilize website analytics tools like Google Analytics to track website traffic, user behavior, and conversion rates (e.g., app downloads after visiting the MyCash website).
- App Analytics: Monitor key app usage metrics such as user acquisition, daily/monthly active users, feature usage frequency, and user location data (to understand user demographics).
- Customer Satisfaction: Conduct regular customer satisfaction surveys to gather feedback on user experience, brand perception, and identify areas for improvement.

Reporting and Adjustments:

- Marketing teams will prepare regular reports (weekly/monthly) summarizing campaign performance against set KPIs.
- Data will be analyzed to identify successful strategies and areas needing improvement.
- The marketing plan will be adjusted as needed based on data insights and market trends.
- A/B testing can be employed for certain marketing initiatives to test different creatives, messaging, or campaign elements and optimize performance.

Control Measures:

- Establish clear budgets for each marketing activity and track spending to ensure efficient resource allocation.
- Develop approval processes for marketing materials and campaigns to maintain brand consistency and messaging.
- Conduct regular audits of marketing vendors and partners to ensure they are delivering services as per agreements.

Benefits of Continuous Monitoring:

- Optimize Marketing Spend: Allocate budget effectively towards high-performing campaigns and adjust strategies that are not delivering desired results.

- **Improve User Acquisition and Retention:** Identify what resonates with target audiences and tailor marketing messages to attract new users and keep existing users engaged.
- **Stay Ahead of the Competition:** Track industry trends and adapt marketing strategies to stay competitive in the mobile money landscape.
- **Demonstrate Marketing ROI:** Measure the impact of marketing efforts on business goals (e.g., increased user base, transaction growth) to justify marketing budgets and secure future investment.

9.0 REFERENCES

MyCash website: <https://www.mycash.co.zw/>

MyCash Mobile Banking App on Apple App Store: <https://apps.apple.com/us/app/mycash-mobile-banking/id1170416397>

Innsco Africa Limited - MyCash: <https://www.innscofric.com/brands/other/my-cash/>
(information about MyCash and its parent company)

Techzim - <https://www.techzim.co.zw/2014/10/send-money-to-zimbabwe/>

MyCash. (n.d.). Home. [online] Available at: <https://mycash.co.zw/> [zw.linkedin.com](https://www.linkedin.com/company/mycashzw/).(n.d.).

MyCash LinkedIn. [online] Available at: <https://www.linkedin.com/company/mycashzw/>

9.1 APPENDIX

QUESTIONNAIRE: Failed Financial Product Analysis

- What is the name of your company?
MyCash
- What are the financial products and services do you offer?
 - Licensed Payments Service Provider
 - Digital banking solution
- What is the company's competitive advantage?
 - Competitive Pricing
 - Expanding Distribution Network
 - Convenient and Secure Digital payment solutions
- Which products have been performing well as of recent?
 - P2P to P2P payments
 - Bill payments
 - Airtime top-up
 - Merchant Payments
- Which products have been performing below expectations as of recent?
 - Bulk payments
 - Card services
 - Sending money abroad
- Please provide a brief description of the failed financial products?
All our card based payment service has been experiencing issues where some cards might fail to conduct and do transfers, giving customers an insufficient fund message.
- What is your target market?
 - Individuals
 - SME
 - Corporates

- How do you differentiate your products from your competitors?

- Reliable
- Efficient
- Faster transfers

- What is your pricing strategy?

- Penetration Pricing strategy
- Competitive Pricing
- Promotional Pricing

- How do you promote your products and services?

- Digital marketing
- Partnerships and Affiliations
- Traditional Marketing
- Social media presence

- How do you measure customer satisfaction?

- Surveys
- User engagement metrics
- Social media listening

T-S NDEVERE
Support Office
support@mycash.co.zw
+263 8677 173 562

Thank you for taking the time to complete this questionnaire. Your input is valuable for analyzing and understanding the factors contributing to the failure of financial products and exploring potential strategies for their revival.

Request for Permission to Create a Marketing Plan Using MyCash

1 message

PERCY MAGOMBEDZE <h230460t@hit.ac.zw> Mon, Mar 4, 2024 at 10:43 AM

To: support@mycash.co.zw

Bcc: Obert Chahele <ochahele@hit.ac.zw>

Dear MyCash Team,

I hope this email finds you well. My name is Percy Magombedze, and I am a student currently enrolled at Harare Institute of Technology. As part of our coursework, we have been tasked with creating a comprehensive marketing plan for a software product. After researching various options, I was particularly impressed by MyCash, your financial service software.

On behalf of my teammates, I am writing to seek your permission to use MyCash as the focus of our marketing plan. We aim to analyze MyCash's features, benefits, and target audience, and propose effective strategies to promote its adoption within the community. We believe that MyCash's innovative capabilities deserve greater visibility and are excited to contribute to its success. Additionally, we would greatly appreciate any insights or ideas that your team can provide. Your expertise and understanding of MyCash's unique selling points would be invaluable in shaping our marketing approach. Whether it's case studies, success stories, or specific features that resonate with users, we would be grateful for any contributions.

Here are a few key points we plan to cover in our marketing plan:

1. **Product Overview:** A detailed description of MyCash, highlighting its ease of use, realtime rendering capabilities, and impact on architectural visualization.
2. **Target Audience:** Identifying architects, designers, and visualization professionals who would benefit from using MyCash.
3. **Competitive Analysis:** Comparing MyCash with other financial services in the market.
4. **Marketing Strategies:** Proposing strategies for reaching potential users, including social media campaigns, webinars, and partnerships.

We understand that MyCash is a proprietary software, and we assure you that our marketing plan will be used solely for educational purposes within our academic setting. We will not disclose any sensitive information or trade secrets related to MyCash. If you permit us, we will proceed with our research and analysis promptly. We look forward to your positive response. Please feel free to suggest a convenient time for a brief call or meeting if you would like to discuss this further.

Thank you for considering our request. We appreciate your support in advancing our learning experience and contributing to MyCash's continued success.

Yours faithfully,
Percy Magombedze, +263 71 320 2009



LetterOfIntent.png

 mail.google.com/mail/1



Upgrade to a smarter Gmail
Secure, fast & organized email

[OPEN](#)

Sent ...

Challenges



WISDOM MAVEDZENGE
h230132n@hit.ac.zw
[Hide details](#)



To:  marketing@mycash.co.zw

Bcc:  Obert Chahele

Date: March 10, 2024, 11:30 PM

Dear Administrator,

I hope this email finds you well. My name is Wisdom Mavedzenge, and I am a Computer Science student at Harare Institute of Technology. As part of our Technopreneurship assignment, I am researching the technology landscape to explore ways to enhance market share and drive innovation.

I kindly request information regarding the following aspects:

- Market Share:**
 - Could you provide insights into