

DATA ANALYSIS

# A MARKET ANALYSIS REPORT ON AUTOMATED PAYMENT REMINDER SOFTWARE

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## Introduction

Automated payment reminder software is a platform or app where messages in the form of emails or text attached to payment plans notify clients to pay an invoice. The reminder notifies clients when a payment is due. The purpose of the survey was to gather information on user experience of said product in order to guide the design of a similar product in the pipeline, hence to aid better business decisions. The target audience for the survey were businesses or organizations, especially ones with post paid and loan services,

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such as loan apps and microfinance institutions, and every other relevant business e.g subscription based service providers like DStv etc. The methodology employed was an online survey facilitated by questionnaires designed and distributed via Google forms to the target market.

## **Executive Summary**

Key findings from the survey indicate that respondents are indeed aware of some brands of payment reminder software available in the market as shown by the variety of brands mentioned, such as Bookipi, Quickbooks, Wave financial, Kippa, Paper clouds, Xero Accounting. However, knowledge of available payment reminders does not appear to be a determining factor of informing use of the software, as a rather outstanding percentage **(92.8%)** of respondents report never having appropriated the product for the purpose of solving the problem of unpaid invoices. Among the challenges that attend the problem of collecting payment, Customer reluctance **(59.3%)** seemed to tower above Tracking difficulties **(10.6%)**, Time demanding **(12.2%)** etc. A higher percentage of respondents **(47.3%)** recorded that they would prefer a monthly subscription plan, as opposed to a yearly plan **(26.8%)** and Pay-per-use **(25.9%)**. This could be linked directly to the fact that a whopping **91.1%** of respondents, businesses, are small scale, having no more than 50 employees under their belt.

## **Methodology**

### **Study Setting**

The study was carried out among the target market namely businesses or organizations, especially ones with post paid and loan services, such as loan apps and microfinance institutions, and every other relevant business e.g subscription based service providers like DStv etc. The study was also carried out among a few sole proprietorship ventures where a reminder was needed to inform clients of payment.

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## Study Design

This was a cross-sectional survey study conducted over a 4-day period from June 25 to 29, 2023 using a structured self-completed questionnaire.

## Development of Study Instrument

The questionnaire consisted of 15 questions that solicited respondents' experience using payment reminder platforms, as well as other relevant questions.

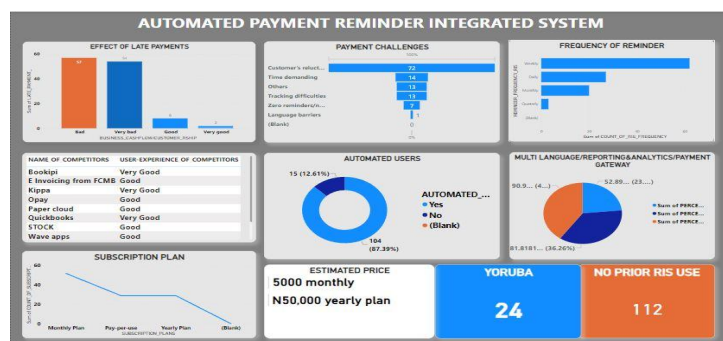
## Sampling Technique

A simple sampling technique was employed in the survey. Eligible participants who we identified as our target market were invited to fill the questionnaire via an online link.

## Data Analysis

Raw data obtained from the survey was imported into SSMS. Data cleaning was carried out to rid the data set of unwanted elements. Data exploration, using various SQL queries, was also carried out to learn about the characteristics and potential problems, insights, of the data set without having to formulate assumptions beforehand. Data visualization was then carried out using Power BI. Insights garnered from the entire process were duly reported.

## Results and Analysis



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The survey, although conducted among a rather small population of businesses, yielded crucial results that could prove integral to any business decision being made. As seen in the table in the second image, respondents were given the elbow room to list as many brands of payment reminder software they were aware of. **Bookipi, Quickbooks, Wave financial, Kippa, Paper clouds, Xero Accounting**, amongst others, were some of the brands listed. When asked what they would consider a fair subscription price for a payment reminder software, respondents gave a rather wide range of values, ranging from naira to dollars.

A few respondents opted to pay for their subscription in dollars. Some other respondents #5000 monthly as a fair subscription price. While all the information gotten from the survey should of course not be disregarded, it may behoove us nonetheless to look to certain tested and trusted ideals. Because quality has always been a greater factor influencing the purchase of a product than anything else , it would be safe to surmise that if a product delivers on value and quality, practically, then customers would be willing to purchase or subscribe to it. Even if said price surpasses, by not too wide a margin, the prices of other brands available in the market. We see this all too often in the Pharmaceutical Industry where the market is replete with various brands of generic, chemically identical drugs having different prices, however, customers flock to the most expensive brands because of rather innovative tweaks in the production process of said medicine or simply in the packaging of the medication.

Respondents seemed to prefer "Yoruba" as a language feature than any other language, aside English of course. This could have a direct correlation to the geographical location of most businesses surveyed. If many business owners indicate interest in a particular feature, then adding that feature may be what gets the product into circles that it otherwise wouldn't penetrate.

Another bit of insight garnered from the survey is the correlation, or perhaps lack of it, between the knowledge of Payment Reminder Software and frequency of use. **92.8%** of respondents record having never used the product, yet having knowledge of available brands in the market. The apparent gorge between the two metrics could be as a result of a lack of knowledge of the advantages of an automated reminder software.

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## Recommendations

Further studies, or perhaps audits, ought to be carried out on the existing automated payment reminder software brands. This is simply to get the best parts of the best brands out there, with the additional aim of creating a brand with all their pros, keeping the cons to the barest minimum. Specifically, reminders should be programmed to alert customers at designated and appropriate hours. People want to be reminded, not hassled. It should be a reminder, not an app that nags incessantly. Furthermore, the software should be created in such a manner to allow for easy navigation, plus the Integrated payment gateway should work seamlessly, with complexities kept to the barest minimum. Customers shouldn't have to be redirected to too many sites or platforms just to make payment; a problem which may be curbed by providing the customer with more than one payment option.

Some effort should also go into sensitizing businesses on the importance of automated payment reminder software, with specific mentions of **Prompt Paddi's** unique features, since the survey indicates that there is knowledge without practice. Awareness, affordability and quality may be what closes up the gorge mentioned earlier in the analysis; the apparent gap being an indication that there is still a market to be reached.

Subscription to our brand may just lie in educating businesses that are unaware, about just how much they stand to gain from appropriation of **Prompt Paddi**. Success for **Prompt Paddi** may also lie in the new businesses, not just existing ones, we are able to convince that we hold the solution to a problem they were yet unaware of.

## Conclusion

There seems to be more businesses that know about automated payment reminder software, but few that utilize it for better cash flow into their business. Some businesses seem more accustomed to email reminders. A good number of brands are available, however the overall satisfaction, as recorded from the survey, isn't exactly commendable. People cannot be entirely satisfied by a thing which they have not truly appropriated.

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Businesses are more likely to purchase a product based on the quality than the price. A product that reminds customers about an invoice at designated times during the day is ideal. Businesses may also need to be sensitized on the advantages of an automated payment reminder software.