Part 2 - Competitive Audit Report

1. Competitive audit goal(s)

Compare the payment experience for each competitor

2. Who are your key competitors? (Description)

Our competitor is Paylocal which is a payment service that offers local shops and fosters a community spirit.

The second competitor is Easypay and its focus is personalized payment experience with a focus on product recommendation.

PayNow: Versatile payment solution with a broad range of services. Focus on peer-to-peer payments. Indirect competitor but offers competition in the market

3. What are the type and quality of competitors' products? (Description)

Paylocal: is easy to use, has a loyalty program and is targeted towards local businesses.

Easypay has a fun interface and with lots of product recommendations, offering a personalized user experience.

Paynow has a range of services, including payments and is easy to use.

4. How do competitors position themselves in the market? (Description)

Paylocal positions itself by building communities.

Easypay positions itself by offering personalized shopping experience through payments by recommending more products.

Paylocal positions itself on peer to peer payments and offering things like loyalty programs.

5. How do competitors talk about themselves? (Description)

PayLocal:
- Competitors acknowledge PayLocal's strong emphasis on community support and loyalty programs, highlighting it as a unique selling point.
- They mention PayLocal's user-friendly interface, recognizing its appeal to both local businesses and customers.
- Competitors highlight their own strengths, such as broader service offerings or a wider customer base, to differentiate themselves from PayLocal.

ShopEasy:
- acknowledge ShopEasy's modern design and user-friendly interface, emphasizing its focus on enhancing the shopping experience.
- They compare their own product recommendations algorithms and shopping convenience features to those of ShopEasy.
- Competitors could position themselves as offering unique advantages, such as a larger product catalog or better pricing, to compete directly with ShopEasy.

PayNow:
- Competitors recognize PayNow's versatility in providing a broad range of payment services, including peer-to-peer payments.
- They highlight their own specialization in specific payment services or industries to differentiate themselves from PayNow.
- Competitors position themselves as indirect competitors, highlighting their unique market niches or additional value-added services.

6. Competitors' strengths (List)

PayLocal:
- Strong emphasis on community support and loyalty programs, which can foster customer loyalty and engagement.
- User-friendly interface, making it accessible and easy for both local businesses and customers to use.
- Targeted towards local businesses, allowing them to connect with their local customer base effectively.

ShopEasy:

- Modern design and user-friendly interface, providing a visually appealing and seamless shopping experience.
- Focus on product recommendations can enhance the shopping experience and encourage upselling.
- Direct competitor positioning, making it clear who their target audience is and how they intend to serve them.

PayNow:
- Versatile payment solution with a broad range of services, catering to diverse payment needs.
- Focus on peer-to-peer payments can attract users looking for convenient and secure money transfers.
- indirect competitor positioning, allowing them to explore various market niches and adapt to changing industry trends.

7. Competitors' weaknesses (List)

PayJustNow:
- Reliance on Timely Payments
- Since one of PayJustNow's strengths is offering interest-free payments as long as customers pay on time, a potential weakness could be financial risk if a significant number of customers miss payments. This might impact the company's revenue.

ShopEasy:
- Overemphasis on Recommendations

While product recommendations can enhance the shopping experience, if ShopEasy overly relies on recommendations, it might limit customers' exposure to a variety of products, potentially leading to missed sales opportunities.

PayNow:
- Complexity Due to Broad Range
- Offering a broad range of payment services can be a strength, but it may also lead to complexity in user interfaces and customer support. Users might find it challenging to navigate and understand the diverse services offered.

8. Gaps (List)

Enhanced Security: Offer advanced security features such as biometric authentication, multi-factor authentication, and blockchain-based encryption to address growing concerns about online payment fraud and data breaches.

Instant Payments: Provide real-time payment processing capabilities, allowing users to send and receive funds instantly, which is particularly valuable for businesses and individuals needing quick access to funds.

Cross-Border Transactions: Streamline and simplify cross-border payments, reducing fees and processing times for international money transfers.

Financial Inclusion: Target underserved populations and regions where traditional banking services are limited. Offer inclusive payment solutions for individuals without access to traditional banks.

9. Opportunities (List)

Seamless User Experience: Prioritize a user-friendly interface and seamless customer journey across various devices and platforms, making it easy for users to manage their payments and accounts.

Mobile Wallet Integration: Offer integration with popular mobile wallets like Apple Pay, Google Pay, and Samsung Pay to cater to users who prefer using their smartphones for payments.

Contactless Payments: Embrace contactless payment technology, including NFC (Near Field Communication) and QR code payments, to support in-store and online transactions securely and conveniently.