



**Bidda**

**BIDDA**  
**Competitive Analysis Report**

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2<sup>nd</sup> of October, 2023

➤ **What is the overall goal of developing this product, BIDD?**

To simplify asset disposal by offering a seamless and transparent platform for businesses to sell assets they no longer require. This is important because it completes the asset lifecycle journey part of our business.

➤ **Who are the target customers?**

1. Businesses looking to sell off assets; our baseline thesis of these customers are: Oil & Gas; Construction, Banking & Finance etc.
2. Buyers are either individuals (employees of these businesses or the public) as well as smaller businesses for whom these assets can still provide some value.

➤ **What is the biggest concern?**

1. Solving for how to create the escape velocity for individuals and businesses to trust the platform to use to run their asset
2. Solving for returns & complaints from transactions as well as how to scale asset audit

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## COMPETITIVE AUDIT OBJECTIVES



- Who are the key competitors?
- What can we learn from competitors i.e. product offering, bidding experience, key features, revenue generation etc.?
- How do competitors position themselves in the market?
- How do competitors communicate their brand?
- What are their strengths and weaknesses?
- How are they solving “our biggest concerns”?



## General Information

Company Name	Competitor type (direct or indirect)	Product offering	Price (\$ - \$\$\$)	Business size (small, medium, large)	Target audience	Unique value proposition
<a href="#">Copart</a> Est. 1982  <a href="#">Autobid Master</a> Est. 2009	<b>Indirect</b>	100% online car auctions featuring used, wholesale and repairable vehicles making it easy for members to find, bid on, and win vehicles of various brands	Guest- <b>Free</b> Basic- <b>99 USD/year</b> Premier- <b>249 USD/year</b>	<ul style="list-style-type: none"> <li>➤ 3,500 employees</li> <li>➤ &gt;200 physical locations and &gt;10,000 acres of vehicle inventory</li> <li>➤ \$3.5 billion in annual revenue in FY 2022</li> </ul>	Individuals and businesses (dealerships, dismantlers, rebuilders, and exporters, as well as insurance firms) in the automotive industry	Offers value-added services such as transportation, inspection, and appraisal services to its members
<a href="#">Bobshop</a> Est. 1999	<b>Indirect</b>	An online marketplace that connects buyers and sellers together to trade almost anything through online auctions and fixed price sales	<b>Free</b>	<ul style="list-style-type: none"> <li>➤ 51-200 employees</li> <li>➤ \$15-25 million in annual revenue in FY 2022</li> </ul>	Budget-conscious and online shoppers, tech enthusiasts, collectors and individual consumers who are looking for a wide variety of products	Provides everything e-commerce and difficult to find collectibles to everyone
<a href="#">Ebay</a> 1995	<b>Indirect</b>	A global commerce platform and payments leader connecting millions of buyers and sellers and facilitates the sale of goods and services through an extensive network of auctions and online sales.	<b>Free for buyers</b> <b>Free listing /Subscription plan for sellers</b>	<ul style="list-style-type: none"> <li>➤ 10,000 employees</li> <li>➤ \$9.7 billion revenue in 2022, a decrease of 9.3% on 2021 figures.</li> </ul>	Budget-conscious and online shoppers, tech enthusiasts, collectors and individual consumers who are looking for a wide variety of products	Offers a wide range of products and services beyond auctions, including fixed-price listings and buy-it-now options.
<a href="#">Kobobid</a> 2023	<b>Indirect</b>	Fast-paced bidding platform where users can win and purchase their favorite, and authentic items for as little as ONE Kobo by bidding	<b>Bid pack for buyers</b>	<ul style="list-style-type: none"> <li>➤ 12 employees</li> <li>➤ No info on revenue</li> </ul>	Online shoppers and game enthusiasts	Provides a fair and enjoyable shopping and betting experience for all users, while ensuring that all items sold on the platform are authentic and of high quality.

## Key Features



Company Name	Features	Differentiators
<a href="#">Copart</a> Est. 1982  <a href="#">Autobid Master</a> Est. 2009	<ul style="list-style-type: none"> <li>➤ Auction listings (detailed listing)</li> <li>➤ Auction bidding (live bidding, pre-bidding, and proxy bidding(VB3))</li> <li>➤ Watch list</li> <li>➤ Buyitnow</li> <li>➤ Schedule vehicle inspection/Third party vehicle inspection</li> <li>➤ Payment &amp; transaction</li> <li>➤ Copart transportation</li> <li>➤ Customer support</li> <li>➤ View auction results</li> <li>➤ Barcode for VIN</li> </ul>	<ul style="list-style-type: none"> <li>➤ Buy it now</li> <li>➤ Item inspection</li> <li>➤ Logistics</li> <li>➤ Barcode for VIN</li> </ul>
<a href="#">Bobshop</a> Est. 1999	<ul style="list-style-type: none"> <li>➤ Auction listings (view detailed description of items, images, sellers' rating, current bid prices)</li> <li>➤ Item category of the day</li> <li>➤ Make an offer</li> <li>➤ Search, filter, share</li> <li>➤ Watch list</li> <li>➤ Buyitnow or pay in instalments with 3<sup>rd</sup> party</li> <li>➤ Push notifications</li> <li>➤ Community forums</li> <li>➤ Customer support</li> <li>➤ View auction results</li> <li>➤ Location services</li> <li>➤ Checkout</li> </ul>	<ul style="list-style-type: none"> <li>➤ Make an offer</li> <li>➤ Item category of the day</li> <li>➤ Buy it now</li> <li>➤ Pay in instalments with 3<sup>rd</sup> party</li> <li>➤ Community forums</li> <li>➤ Location services</li> <li>➤ Share</li> </ul>

Company Name	Features	Differentiators
<a href="#">Ebay</a> 1995	<ul style="list-style-type: none"> <li>➤ Auction listings (view detailed description of items, images, sellers' rating, current bid prices)</li> <li>➤ Auction bidding (live bidding)</li> <li>➤ Search- Image search and barcode</li> <li>➤ Push notification</li> <li>➤ Watch list</li> <li>➤ Buyitnow</li> <li>➤ Share</li> <li>➤ Split payment across 2 cards</li> <li>➤ Ebay Money back guarantee</li> <li>➤ Report this item</li> <li>➤ Customer support and Feedback</li> <li>➤ View auction results</li> </ul>	<ul style="list-style-type: none"> <li>➤ Share feature</li> <li>➤ Split payment across 2 cards</li> <li>➤ Ebay Money back guarantee</li> <li>➤ Report this item</li> <li>➤ Customer feedback</li> <li>➤ Buyitnow</li> </ul>
<a href="#">Kobobid</a> 2023	<ul style="list-style-type: none"> <li>➤ Buy, win and transfer bids</li> <li>➤ Auction listings (view detailed description of items, images, sellers' rating, current bid prices)</li> <li>➤ Auction bidding (live bidding, Bidmate)</li> <li>➤ Push notification</li> <li>➤ Watch list</li> <li>➤ Buyitnow</li> <li>➤ Share</li> <li>➤ Fantasy sports and scratch cards</li> <li>➤ Customer support</li> <li>➤ View auction results</li> </ul>	<ul style="list-style-type: none"> <li>➤ Buy, win and transfer bids</li> <li>➤ Fantasy sports and scratch cards</li> <li>➤ Penny auction i.e bid increase per kobo hence the name kobobid</li> </ul>

Company Name	Visual Design	Navigation	Bidding Estimated Duration and Days
<p><a href="#">Copart</a> Est. 1982</p> <p><a href="#">Autobid Master</a> Est. 2009</p>	<p><b>Outstanding</b></p> <ul style="list-style-type: none"> <li>+ Strong brand identity including colors, fonts, style, and imagery</li> <li>+ Visual elements are consistent across design</li> <li>+ Gamification is used to show clock is ticking on last bid</li> <li>+ Contrast is great for accessibility</li> </ul>	<p><b>Needs work</b></p> <ul style="list-style-type: none"> <li>+ Basic navigation is easy but can be better</li> <li>- Information overload on some pages</li> </ul>	<p>Mondays- Fridays</p>
<p><a href="#">Bobshop</a> Est. 1999</p>	<p><b>Outstanding</b></p> <ul style="list-style-type: none"> <li>+ Strong brand identity including colors, fonts, style, and imagery</li> <li>+ Visual elements are consistent across design</li> <li>+ Contrast is great for accessibility</li> </ul>	<p><b>Good</b></p> <ul style="list-style-type: none"> <li>+ Easy basic navigation</li> <li>+ Clear indication of clickable elements</li> </ul>	<p>Daily</p>
<p><a href="#">Ebay</a> 1995</p>	<p><b>Outstanding</b></p> <ul style="list-style-type: none"> <li>+ Strong brand identity including colors, fonts, style, and imagery</li> <li>+ Visual elements are consistent across design</li> <li>+ Contrast is great for accessibility</li> </ul>	<p><b>Needs work</b></p> <ul style="list-style-type: none"> <li>+ Basic navigation is easy but can be better</li> <li>- Information overload on some pages</li> </ul>	<p>Daily. Each auction runs for a minimum of 3 days</p>
<p><a href="#">Kobobid</a> 2023</p>	<p><b>Outstanding</b></p> <ul style="list-style-type: none"> <li>- Brand identity including colors, fonts, style, and imagery can be better</li> <li>+ Visual elements are consistent across design</li> <li>- Contrast can be better for accessibility</li> </ul>	<p><b>Needs work</b></p> <ul style="list-style-type: none"> <li>+ Basic navigation is easy but can be better</li> <li>- Information overload on some pages</li> </ul>	<p>Scheduled auctions</p>

## How are they generating revenue?



Company Name	Revenue Streams	Payment Process
<a href="#">Copart</a> Est. 1982  <a href="#">Autobid Master</a> Est. 2009	<b>Diverse on-platform fees ranging from:</b> Transaction fees Registration and membership fees Transportation and delivery fees Insurance partnerships Premium services such as enhanced vehicle condition reports, additional vehicle images, and enhanced search features Storage fees	Wire transfer, third-party financing, debit cards, Crypto currency (bit-pay)
<a href="#">Bobshop</a> Est. 1999	Premium and promoted Listings Success Fees Advertising and marketing	Mobicred for installment payments, Credit cards, Zapper, Cash deposit, Bobbucks etc.
<a href="#">Ebay</a> 1995	Final Value Fees (based on the total amount of the sale, including the item price, shipping, and any taxes. Listing Fees Advertising and marketing Subscription plans	In most categories, credit cards, debit cards, Apple Pay, Google Pay, and PayPal are accepted.
<a href="#">Kobobid</a> 2023	Bid packs	Pay online with your card, USSD and bank transfer options via Flutterwave and Pagatech. No payment on delivery

## How are they engaging their customers?



Company Name	Tag line	Social networks	Descriptiveness	Overall rating
<a href="#">Copart</a> Est. 1982  <a href="#">Autobid Master</a> Est. 2009	Copart puts the power to bid and win into your hands.	Facebook, Instagram, Tiktok, LinkedIn, Youtube  <b>Blog and Newsletters</b>	<b>Good</b> + Key information is present + Uses familiar words + Clear list of features and functionalities +Quite engaging and persuasive	<b>4.7</b>
<a href="#">Bobshop</a> Est. 1999	Get the best of online shopping in the palm of your hand!	Facebook, Pinterest, Instagram, Twitter, LinkedIn, Youtube  <b>Blog and Newsletters</b>	<b>Good</b> + Key information is present + Uses familiar words + Clear list of features and functionalities +Quite engaging and persuasive	<b>2.0</b>
<a href="#">Ebay</a> 1995	Buy it, Sell it, Love it	Facebook, Instagram, LinkedIn, Youtube, Tiktok  <b>Blog and Newsletters</b>	<b>Good</b> + Key information is present + Uses familiar words + Clear list of features and functionalities +Quite engaging and persuasive	<b>4.7</b>
<a href="#">Kobobid</a> 2023	No specific tagline	Facebook, Instagram, Tiktok, LinkedIn, Youtube, Snapchat  <b>Blog and Newsletters</b>	<b>Good</b> + Key information is present + Uses familiar words + Clear list of features and functionalities +Quite engaging and persuasive	<b>No mobile app yet</b>



## What are their strengths and weaknesses?



Company Name	Strengths	Weaknesses
<p><a href="#">Copart</a> Est. 1982</p> <p><a href="#">Autobid Master</a> Est. 2009</p>	<ul style="list-style-type: none"> <li>➤ Market leadership</li> <li>➤ Large inventory of items</li> <li>➤ Well positioned and operates in many countries</li> <li>➤ Community and partnership with brokers</li> </ul>	<p>Complex fees</p>
<p><a href="#">Bobshop</a> Est. 1999</p>	<ul style="list-style-type: none"> <li>➤ Auction and fixed-price listings</li> <li>➤ Wide range of products</li> <li>➤ Flexibility in shipping and payment methods</li> <li>➤ Community- serves both local and international user base</li> </ul>	<p>Competition from other e-commerce platforms</p>
<p><a href="#">Ebay</a> 1995</p>	<ul style="list-style-type: none"> <li>➤ Large user base and global reach</li> <li>➤ Buyer protection</li> <li>➤ Auction and fixed-price listings</li> <li>➤ Wide range of products</li> <li>➤ Community</li> </ul>	<p>Competition from other e-commerce platforms</p>
<p><a href="#">Kobobid</a> 2023</p>	<ul style="list-style-type: none"> <li>➤ Provides wide range of items for bidding</li> <li>➤ Prices are ridiculously low</li> <li>➤ Reward system to attract users</li> </ul>	<p>Legitimacy and safety Buy Bid to bid on items leads to losing money</p>

How are they solving for “our biggest concerns?”



Company Name	How are they building trust?	Returns & complaints from transactions
<p><a href="#">Copart</a> Est. 1982</p> <p><a href="#">Autobid Master</a> Est. 2009</p>	<ul style="list-style-type: none"> <li>➤ Testimonials on website</li> <li>➤ Copart in the community</li> <li>➤ Online support and customer feedback</li> <li>➤ Top of mind on social media</li> <li>➤ Brokers</li> </ul>	<p>Provides detailed reports for each vehicle listed on the platform Allows buyers to inspect onsite before bidding virtually</p> <p><b>No return policy</b></p>
<p><a href="#">Bobshop</a> Est. 1999</p>	<ul style="list-style-type: none"> <li>➤ Newsletters</li> <li>➤ Community</li> <li>➤ Enlist partners on platform</li> <li>➤ Online support and customer feedback</li> </ul>	<p>“Auctionees” can request returns for items if the items received are not as described or request refund if they did not receive items.</p>
<p><a href="#">Ebay</a> 1995</p>	<ul style="list-style-type: none"> <li>➤ Building community through Monthly chat with eBay staff, Ask a mentor (existing buyers and sellers), Podcasts, Seller spotlight</li> <li>➤ Community platform feedback</li> <li>➤ Partnerships</li> </ul>	<p>eBay Money Back Guarantee eBay Seller Protection</p>
<p><a href="#">Kobobid</a> 2023</p>	<ul style="list-style-type: none"> <li>➤ Promotions and Flash Auctions</li> <li>➤ Referral rewards, Advocacy rewards i.e. users post auction wins on social media to win bids</li> <li>➤ Newsletters</li> <li>➤ Educate users on how platform works</li> </ul>	<p>Any claims for damage that occurred while in transit, loss or theft must be made to our shipping partner</p> <p><b>No return policy</b></p>

## Based on this learnings, what can we do differently?



### Add-on features

- Create flexible ways to allow users pay for the item e.g buyitnow feature
- Pay in instalments for Buyitnow feature
- Detailed report on asset condition
- Gamification to keep platform engaging and exciting

### How can we build trust?

- Customer experience must be great
- Detailed report on asset condition
- Escrow services- only pay the seller when item and has been received and checked
- Partnership with trusted brands
- Engage with target audience on platforms they spend time the most
- Educate users on how to bid and processes through newsletters, blogs, social media post, Faqs, videos on platform
- Start building a community of auctionees
- Reward system
- Testimonials from auction winners, Seller spotlight, Buyer spotlight i.e. buyer with the highest bid

### How do we solve for returns and complaints?

- Ensure all assets are of great quality
- Provide detailed report on asset condition
- Enable users engage with sellers if new items are faulty
- Clearly communicate a “no return policy” on refurbished items

## Images to complement findings and recommendations



➤ Flexible modes of payment

New Smart Bracelet 1.5" Heart Rate, Blood Pressure Monitor. Available in Black color

1 available / New

**R75.00** best of 5 bids

R15 min. increment

90

**R99.00**

Shipping

✓ Standard courier shipping from R60

✓ Ready to ship in 2 business days

Ends 5 Oct 23 22:30

Add to Cart Watchlist Share

You Save 10211

97.73% Positive Ratings

Ask the seller a question

Buyer Protection How you're covered

Get it now, pay later

thobikred from R10 p/m

Payment info

CreditCard VISA bobPayEFT bobBucks CashDeposit thobikred Discovery Miles

SnapScan CODE zipper masterpass FNB

Apple iPhone 13 Pro - 128GB - Silver (Unlocked)  
Great Shape + Extras Read Disc

Condition: Used

Time left: 5d 3h | Sunday, 02:48 PM

Current bid: **US \$456.00** [32 bids]

Place bid

Add to watchlist

Shipping: **US \$44.21** eBay International Shipping. See details

Located in: Tuckerton, New Jersey, United States

This item may be subject to duties and taxes upon delivery

Delivery: **Estimated between Wed, Nov 29 and Thu, Dec 28 to 100001**

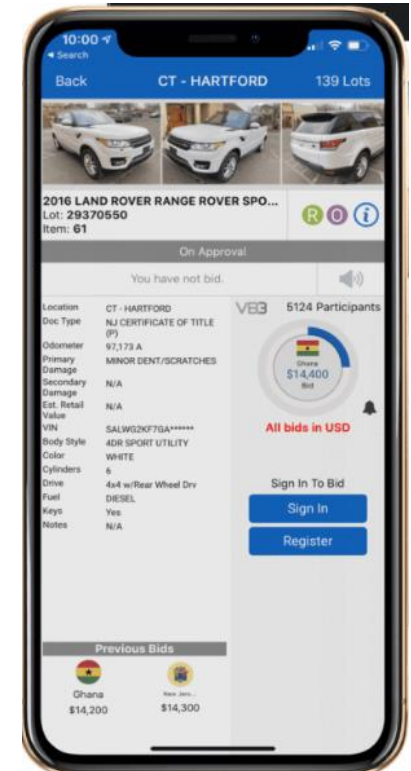
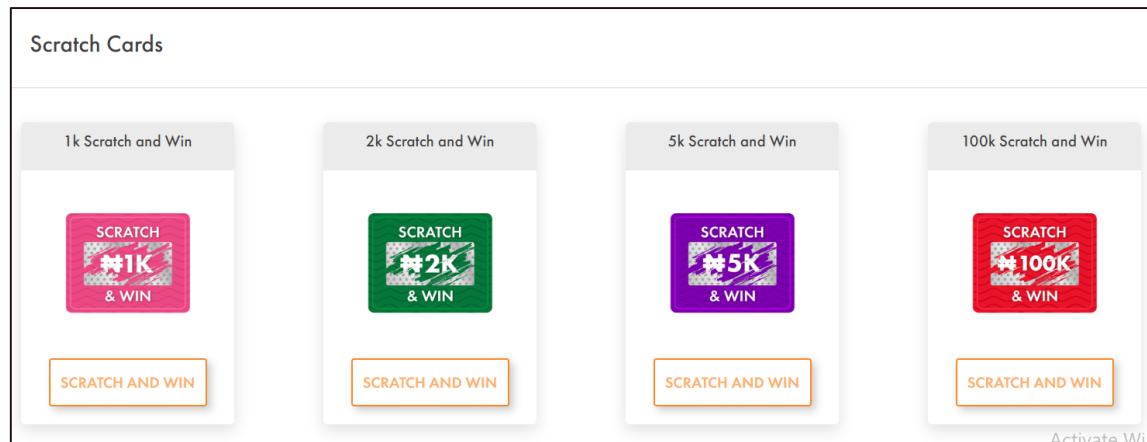
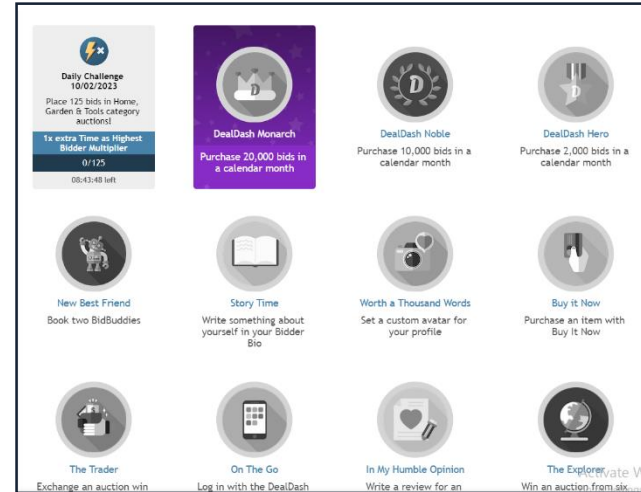
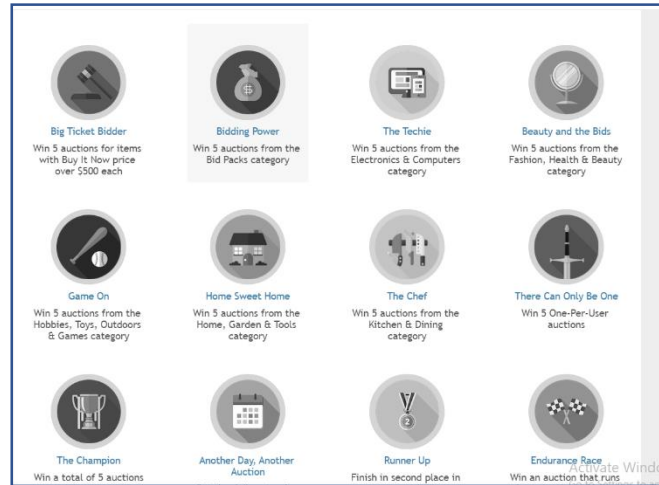
Please note the delivery estimate is **greater than 36 business days.**

Returns: **30 days returns. Buyer pays for return shipping. See details**

Payments: PayPal G Pay VISA Mastercard AMEX DISCOVER

➤ Flexible modes of payment  
➤ 30 days returns policy

## Images to complement findings and recommendations



➤ Different reward and gifting systems

➤ Gamification

## Images to complement findings and recommendations

**Vehicle Details**

Lot Number: 6502748  
VIN: JKBVNR818H\*\*\*\*\*  
Title Code: FL TITLE  
Seller: NPA eSale  
Odometer: 47,375 Miles / Hours  
Est. Value: 58,765 USD  
Body Style: Cruiser-Metric  
Color: Black/Silver  
Special Note: There are no Notes for this Lot

**Vehicle Condition Report**

Condition Score: **79/90**  
EXCELLENT

Mechanical: **86** | Cosmetic: **77**

Engine - Mechanical: Operates Normal  
Frame - Cracks: Cosmetic Bottom Frame - Rust, Scratches On Bottom  
Transmission: Operates Normal - Screw Stuck In The Belt  
Engine/Transmission Cosmetic: Cosmetic Damage - Paint Peeling, Scratches, Screw In The Belt  
Faring/Upper: Good

**Vehicle History**

Previous Owners: Record Found  
Title Brand History: Record Found

**Bid Information**

Bid Status: You Haven't bid  
Recommended Bid: \$4,300  
Current Bid: **\$4,500 USD**  
Time left: 1h 9m 29s (Add to calendar)  
Final Price Estimate: \$4,600  
Bid Now

**Sale Information**

Location: Lakeland  
Sale Date: Mon, 2 Oct 2023 - 22:00 WAT  
Sale Name: Lakeland  
Last Updated: 30/09/2023, 04:17

➤ Detailed report on item condition

**Get Started**

\* All are required

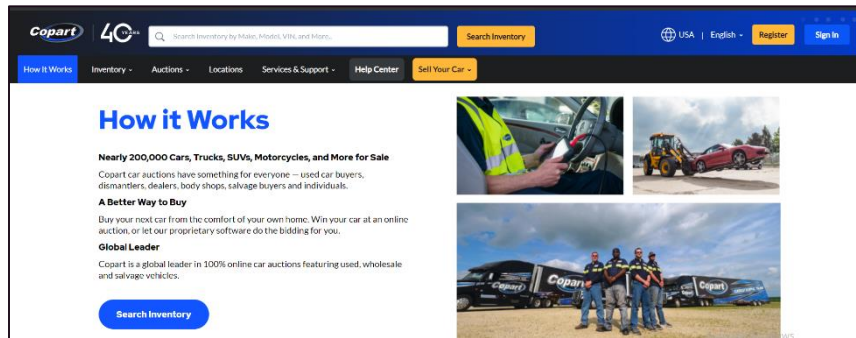
Do you plan to bid as\*:

Business  
Holds business license(s)

Individual  
Plans to Buy A Few Vehicles  
No business license(s)

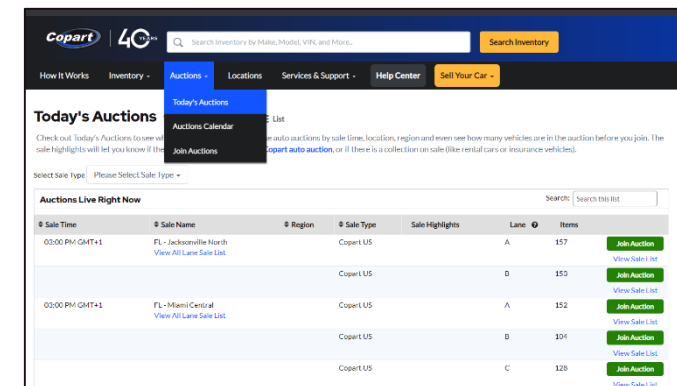
➤ Separates businesses from individuals

## Images to complement findings and recommendations



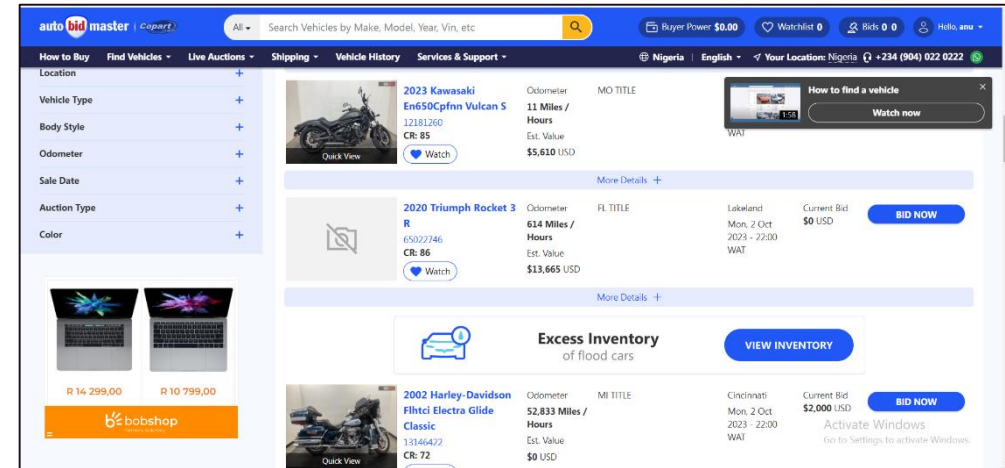
➤ Educates users on how auction works and provides an inventory of vehicles

➤ Presents a calendar for all scheduled auctions



## Images to complement findings and recommendations

➤ Promotion of other bidding platforms



➤ Social proof or Testimonials from auctionees



Thank You

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