Twitter Thread by Bitsika

Bitsika
@BitsikaAfrica

We had a really good year at
@BitsikaAfrica
so I'm very happy to share with you. Our numbers from 1st January 2020 to 1st January 2021.

1. Volumes. We processed a total of $39,953,115 in 2020. This total came from an addition of $18,872,474 (in deposits)...

+ $17,890,807 (in payouts) + $3,189,834 (internal peer-to-peer transfers). These volumes are from self-determined, autonomous [successful] transactions that users initiated and performed themselves. We did NOT count system transactions that users did not initiate.

Compare that to the $974,864 we processed in 2019.

2. Transactions. We processed a total of 268,430 individual [successful] transactions. These numbers are from self-determined, autonomous transactions that users initiated and performed themselves. We did NOT count system transactions that users did not initiate.

Of the said successful transactions, 21,418 were internal peer-to-peer [successful] transactions. The rest are a combination of deposit and payout transactions. Compare that to the 4,832 [successful] transactions we did in 2019.

3. Users. As of this morning, we have 95,509 registered users; more than 95% of these users came in 2020. In 2020, 16,507 individual users made at least one successful transaction.

Over 40,000 users verified their phone numbers and almost 16,000 people verified their identity with a national ID.

4. Balances. 11,142 users currently have some money on the app, waiting to use it on any of our many features.

5. Revenue. We collected $1,027,583 in fees in 2020 as compared to $329 (yes) in fees in 2019. This number is NOT our take-home profit. After expenses and payments to our other third-parties are done, what we're left with (net profit) is

significantly much less.

The best part about this particular metric is that it has helped us remain technically profitable and cash flow positive for every single month of 2020.

6. At the start of 2020 (in January), my team and I said that if by the end of the year, we could get 20,000 users and process $10,000,000 in transactions, we would be very happy and would have hit a moonshot. Safe to say we far exceeded our own expectations.

7. These numbers are self-reported, but apart from our internal peer-to-peer transactions and volumes, there is an additional receipt of every single one of our transactions in the databases of their-party platforms like
@theFlutterwave
...

...and its equivalent for the other currencies we serve. This makes transparency much easier.

8. In 2020, we processed the numbers above, signed
@johndumelo1 and @1RealJoeyB
as ambassadors. We also got the opportunity to invite
@davido, @asaasika and @Prince_II
as shareholders.

Many designers in our ecosystem also voluntarily redesigned our app to our delight. https://t.co/Vu0lk2jA3g

9. 9. For 2021, we want to raise our Series A, get our own licenses in all the markets we operate, start our internship program for the design and tech communities and provide more features in our app to expand our reach in and beyond fin-tech.

We will also redesign our app and make sure we increase our uptimes and fix all bugs users experience. And please tell Davido to stop crushing our app every time he does a giveaway Face with tears of joy.

10. If we're able to repeat these numbers, I'll be so happy. Just hope we're all there to see that happen. If you're a young developer out there, please go and build your dreams. I can't believe we came this far so quickly. Just look where we were exactly a year ago.

Never thought we would get here. Just look where we were exactly a year ago. Never thought we would get here. https://t.co/DYPvGirRcZ

> We hit a $1 million in transactions today. Quote this tweet with your @BitSikaAfrica username to show some love. \U0001f499\U0001f499\U0001f499 We appreciate it. https://t.co/FGfmhMab1l pic.twitter.com/VbLfikyPxl
>
> — Atsu (@atsudavoh) January 2, 2020

11. Real ones remember when we got our first 100 users? I was sitting by my laptop soo happy. ■. I still stand by my message in this tweet below. https://t.co/MLVK5sDkKu

> First hundred is the hardest. pic.twitter.com/RSLxXUU5WZ
>
> — Atsu (@atsudavoh) September 17, 2019

12. If you have any questions about these numbers or need some clarification, feel free to tweet at me. Will answer all of them. Feel free to DM me for private discourse as well.

13. Humble beginning, guys. https://t.co/MJ5x4j1g5w

> We at @BitSikaAfrica are happy to announce that as of this afternoon, we have processed over $100,000 in transactions for the app we released two weeks ago. This amount constitutes deposits, withdrawals and transfers. 100k may not be too much in the grand scheme of things,... pic.twitter.com/mPoxb8gVqj
>
> — Atsu (@atsudavoh) October 3, 2019