

00 — Executive Summary

Executive Summary — Bilko HR Competitive Intelligence

Research Date: 2026-05-10

Source: Multi-agent competitive research session (Finverge/Markos Zachariadis, Vizu/Brad Frost, John orchestrator)

MC Tasks: #100274 (banking), #100279 (UX/GTM), #100272 (market map)

Key Findings

1. Direct SMB Competitor = Minimax HR (#1 Threat)

- **Company:** Saop (Slovenia), regional cloud accounting leader
- **Coverage:** FISK 2.0 compliant, modern UX, full accounting + e-invoice
- **Bilko positioning:** "Fiken simplicity vs Minimax breadth" — focus on SMB onboarding speed, not feature count

2. MojaFirma.hr Reframe — NOT a Direct Competitor

Critical correction: MojaFirma is **NOT** an accounting/e-invoice platform.

- **What it is:** HR operational tool (evidencija rada NN 55/2024, putni nalozi, kilometraža)
 - **Paušal-obrt module:** PO-SD tax form only, NOT full accounting. Landing page URL returns 404 (not publicly sold)
 - **Verified via:** Live recon 2026-05-10, Brad Frost agent fetch
 - **Bilko competition angle:** E-invoice/FISK 2.0 gap, not UX quality
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3. Mer (ex Moj-eRa?un) / Visma Group — Strategic Infra Giant

- **Scale:** 75K HR senders, 1400 accounting bureaus, 600 ERP integrations, 5M e-invoices/month
- **Parent:** Visma Group (same as Fiken)
- **Triple role:** Competitor, potential IS posrednik partner, potential acquirer
- **Strategy:** Do NOT open Visma BD until Bilko HR has demo MVP + branding distinct from Fiken (no leverage otherwise)

4. PBZ Banking Partnership Frame

- **Contact:** Tomislav Premuz (MC #8608 active, warm lead)
- **Value prop:** Fee income + deposit retention (Intesa Sanpaolo group KPI), NOT technology pitch
- **Model:** FreeAgent + NatWest embedded banking analogy
- **Revenue path:** Co-marketing → referral → bundled €3-8/SMB/mo (€300-800K ARR @ 10K accounts)
- **AISP status:** Tok AISP registration with HNB already DONE (MC #1934 closed 2026-03-03). PBZ sandbox apiportal.pbz.hr accessible immediately.

5. Bilko HR Brand Tokens (Brad Frost recommendation)

- **Primary:** #1B4F72 deep navy (authority, not startup blue)
- **Accent:** #E8A838 warm gold (HR kuna heritage, trust)
- **Fonts:** DM Serif Display (headings) + DM Sans (body) — differentiates from commodity Inter+Lexend
- **Purpose:** "Premium vs MojaFirma" without pretension; HR SMB kupac is pragmatic

HR Market Landscape (13 Vendors Ranked)

Rank	Vendor	Country	Threat Level	Notes
1	Minimax HR (Saop)	SI	HIGH	Regional leader, FISK 2.0, modern UX
2	e-Računi	SI	MEDIUM	Multi-country but dated UI
3	Pantheon (Datalab)	SI	MEDIUM	Enterprise lane, potential feeder partner
4	Arges ERP	HR	MEDIUM	Entry-tier €3.85/mo, FISK shipping
5	Mer (Visma)	HR	STRATEGIC	75K senders, IS posrednik, parent = Fiken owner
6	MojaFirma.hr	HR	LOW	HR tool only, no accounting/e-invoice
7-13	Synesis, IN2, Omnizon, Eurofaktura, FINA, HT, Hitra	Various	LOW	Secondary or IS posrednik infrastructure only

Banking Partnership Shortlist (6 Banks)

Rank	Bank	Parent	SMB Share	Status
1	PBZ	Intesa Sanpaolo	28-32%	Warm (Premuz contact MC #8608)
2	Erste	Erste Group	12-15%	Cold, parallel track mandatory W5-6
3	Zaba	UniCredit	25-28%	Cold, group constraint risk
4	RBA	Raiffeisen	8-10%	Uncertain (RBI CSEE divestment)
5	OTP	OTP Group (HU)	6-8%	Backup post-W12
6	HPB	State-owned	4-6%	Lowest (state procurement)

CEO Decision Items (5 Outstanding)

1. **PBZ Premuz reschedule** — Frame: fee income + deposit retention, FreeAgent+NatWest model
 2. **Parallel bank tracks** — Recommended: open Erste + Zaba by W5-W6 regardless of PBZ status
 3. **IS posrednik path** — MC #100273: build own vs Mer integration vs FINA fallback
 4. **Visma BD timing** — Recommended: HOLD until Bilko HR has demo MVP + distinct branding (no leverage otherwise)
 5. **GTM sign-off** — "Switch from MojaFirma" landing page + Bilko HR brand tokens (navy+gold, DM fonts)
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Supporting Dossiers (This Book)

- **Page 01:** HR Market Map (full 13-vendor table, Mer/Visma detail, IS posrednik landscape)
 - **Page 02:** PBZ Banking Dossier (Markos Zachariadis, 6-bank shortlist, 12-week sequencing, AISP structure)
 - **Page 03:** MojaFirma UX Teardown + Switch GTM (Brad Frost, design tokens, comparison table, landing page concept)
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Research completed 2026-05-10 | Orchestrated by John (ALAI AI Director) | Specialist agents: Markos Zachariadis (Finverge), Brad Frost (Vizu)

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