

# 01 — HR Market Map

## Page 01 — HR Market Map & Competitive Ranking

**Source:** MC #100272 competitive research v2.1

**Date:** 2026-05-10

**Analyst:** John (ALAI orchestrator) + field intel CEO Alem Basic

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### Direct Competitor Ranking (HR Market, May 2026)

#### Tier 1 — Direct Threats

##### 1. Minimax HR (Saop, Slovenia) — TOP THREAT

- **Company:** Saop d.o.o., Slovenia (regional cloud accounting leader)
- **Coverage:** HR-FISK 2.0 compliant, full accounting, e-invoice, modern UX
- **Market:** Slovenia primary, expanding to HR/BA/RS
- **Strength:** Regional brand, multi-country compliance, accounting bureau partnerships
- **Bilko positioning:** "Fiken simplicity vs Minimax breadth" — focus on SMB onboarding speed (3 clicks to first invoice), not feature count

##### 2. e-Ra?uni (Slovenia)

- **Coverage:** Multi-country (SI, HR, BA, RS)
- **Strength:** Established presence, IS posrednik network
- **Weakness:** Dated UI, desktop-first architecture
- **Threat level:** Medium — vulnerable to modern mobile-first SaaS

##### 3. Pantheon (Datalab, Slovenia)

- **Company:** Datalab d.o.o.
- **Lane:** Enterprise/mid-market ERP

- **Opportunity:** Potential **feeder partnership** — Pantheon handles enterprises, refers SMBs to Bilko (MC #100275 scoped as LOW priority)

## 4. Arges ERP (Croatia)

- **Pricing:** Entry-tier €3.85/month
  - **FISK:** Still shipping compliance (confirmed 2026-05-10)
  - **Threat:** Price pressure at low end, but limited brand/distribution
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## Tier 2 — Secondary / Niche

- **Synesis** — Legacy player, no modern SaaS
  - **IN2** — Enterprise focus, not SMB
  - **Omnizon** — Niche vertical
  - **Eurofaktura** — Aging platform
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## Tier 3 — Adjacent (HR Operational, Not Accounting)

### 6. MojaFirma.hr (Solution Press d.o.o., Skradin, HR)

**CRITICAL REFRAME:** MojaFirma is **NOT** an accounting/e-invoice platform.

- **What it is:** HR operational tool
  - Evidencija rada (NN 55/2024 compliance)
  - Putni nalozi, kilometraža
  - Evidencija oružja (firearms tracking — niche B2B)
- **What it is NOT:**
  - B2B e-računi (HR-FISK) — NOT present
  - Full accounting (PDV, troškovi) — NOT present
  - Fakturiranje — NOT present
- **Paušal-obrt module:** PO-SD tax form only (godišnji pregled primitaka), NOT full accounting
- **Verification:** Live recon 2026-05-10 (Brad Frost agent). URL <https://www.mojafirma.hr/usluge/pausalni-obrt> returns HTTP 404 (not publicly sold)

**Competitive frame for Bilko:** Target MojaFirma users on **e-invoice/FISK 2.0 gap**, NOT on UX or paušal accounting.

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**GTM hook:** "MojaFirma vas pita za evidenciju. Bilko vas pita za biznis." — From 1. siječnja 2026, B2B fakture moraju biti e-računi. MojaFirma to ne radi.

#### Pricing reference (MojaFirma):

- Free: 5 zaposlenika
- Pro: €29.99/mj (25 zaposlenika)
- Business: €59.99/mj (100 zaposlenika)

## IS Posrednik Landscape (17 Registered, 7/17 Full Send+Receive)

**Context:** IS posrednik = Croatian e-invoice intermediary (mandatory for FISK 2.0 compliance).

Provider	Role	Notes
FINA	State IS posrednik	Fallback channel, per-doc fee
HT (Hrvatski Telekom)	IS posrednik	Infrastructure only, not accounting
Hitra Produkcija	IS posrednik	Infrastructure only
Mer (ex Moj-eRačun)	IS posrednik + SaaS	See strategic giant section below

#### Bilko options:

1. **(A) Build own IS posrednik** — Requires ISO 27001 + 6+ months registration
2. **(B) Integrate via Mer (Visma) AS4 API** — Fast but competitor-dependency
3. **(C) FINA fallback** — State channel, per-doc fee model
4. **(D) Hybrid** — Launch with (B) or (C), migrate to (A) when volume justifies

**Decision:** MC #100273 (H priority) — CEO input outstanding

## Mer (ex Moj-eRačun) / Visma Group — Strategic Infra Giant

**Triple role:** Competitor, potential IS posrednik partner, potential acquirer

### Scale

- 75,000 HR senders
- 1,400 accounting bureaus
- 600 ERP integrations
- 5,000,000 e-invoices/month

## Parent Company

- **Visma Group** (Norway) — same parent as Fiken (Norway accounting SaaS leader)
- Visma Balkan operations: Mer (HR e-invoice), Entersoft (Greece ERP), multiple SMB accounting brands

## Strategic Implications

1. **As competitor:** Mer has dominant IS posrednik position + accounting SaaS footprint
2. **As partner:** Mer AS4 API could fast-track Bilko's FISK compliance (Option B above)
3. **As acquirer:** Visma Group has history of acquiring regional SMB accounting players (Fiken 2019, multiple Nordics)

## Recommendation

### Do NOT open Visma BD until Bilko HR has:

1. Demo MVP live (onboarding flow + first invoice)
2. Branding distinct from Fiken (navy+gold tokens, DM fonts)
3. 10-50 real HR users in production

**Rationale:** No leverage in partnership/acquisition conversation without product traction. Premature BD = asymmetric negotiation.

**Timing:** Defensive posture — monitor Mer competitive moves, defer BD to post-MVP (Q3 2026 earliest)

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## Market Opportunity — Paušal-Obrt Segment

**Target:** Croatian paušalni obrtnici (flat-rate sole traders)

### Current state:

- MojaFirma claims "paušal-obrt modul" but landing page returns 404 (not sold)

- Minimax HR has paušal support but not marketed as primary segment
- No clear market leader for "paušal + e-račun" combined offering

**Bilko opportunity:**

- First to market with paušal-specific onboarding flow + e-račun compliance
- Pricing: Free tier (1-5 invoices/month) → €9.99 Pro (unlimited + bank feed)
- GTM: "Prijelaz s MojaFirme" landing page (comparison table, CSV import migration)

**Decision item:** CEO sign-off on paušal-obrt-first GTM positioning vs general SMB

# Ranking Summary Table

Rank	Vendor	Country	Segment	Threat Level	Bilko Response
1	Minimax HR (Saop)	SI	SMB accounting	HIGH	Simplicity positioning
2	e-Računi	SI	SMB accounting	MEDIUM	Modern UX advantage
3	Pantheon (DataLab)	SI	Enterprise ERP	MEDIUM	Feeder partnership
4	Arges ERP	HR	Entry-tier SMB	MEDIUM	Price pressure watch
5	Mer (Visma)	HR	IS posrednik + SaaS	STRATEGIC	Defer BD, monitor
6	MojaFirma.hr	HR	HR operational	LOW	FISK gap GTM
7-13	Synesis, IN2, Omnizon, Eurofaktura, FINA, HT, Hitra	Various	Legacy/niche/infr a	LOW	No direct action

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