



## Got \$1,000? Put it All on This Top Tech Stock

### Description

Before I begin, I would never tell anyone to put all their money on one stock. However, if you have just \$1,000 set aside and ready to invest, then there are a few stocks I would definitely recommend. If used correctly, you could multiply just \$1,000 multiple times over the next few years. Where's the best place to start? It's a top tech stock.

### Tech stocks on top

If you're going to invest in anything right now, it should be tech stocks. While this might not have been the case before the stock market crash, it certainly is now. These stocks have come out on top as the best defensive stocks in a pandemic market place. That's because many of them don't rely on brick-and-mortar stores or a physical product to keep going.

The perfect example is with Software-as-a-Service (SaaS) companies and stocks. These businesses provide various types of software to help other businesses. During a [pandemic](#), many businesses actually saw an opportunity rather than a problem, business wise. There was a chance to create an entirely new market model. That was exactly what happened to **Lightspeed POS** ([TSX:LSPD](#)).

### Lightspeed speeding up

Lightspeed wasn't immune to the drop in share price with the market crash. By the end of March, company shares of the tech stock fell to about \$13 — a 70% drop from previous all-time highs. Investors were also wary to pick up the stock. After all, Lightspeed is known for providing is point-of-sale software to mainly retail and restaurant businesses. Both of these industries were hammered from the pandemic, closing brick-and-mortar locations.

But the company has actually seen an increase in business, like other tech stocks in the same boat. As of the last [earnings](#) report, the company grew customers locations to 77,000. Total revenue grew a whopping 51%, with recurring revenue jumping 57% for the quarter. As more customers move online, Lightspeed allowed businesses an opportunity to also move online and meet them there. This created

a new opportunity for the company, and shareholders.

The company is now looking to expand further, mainly through product innovation. Lightspeed Hospitality now allows customers to order ahead for pickup and delivery. Lightspeed Capital allows businesses up to \$50,000 in loans per retail location for investing in their business. Finally, Lightspeed is also partnering with **Alphabet** to help businesses become more discoverable online. To start, this will include an advanced profile listing with Google My Business.

Lightspeed has even become one of the *very* few companies to actually provide a financial outlook. For the next earnings report, the company expects revenue between \$38 and \$40 million. That would represent growth of between 5% and 10% between quarters and year-over-year growth of 65%!

## Bottom line

There aren't many tech stocks out there that offer the opportunity that Lightspeed has. At this rate, the company could be the next to hit triple digits within a year. In a billion-dollar industry, Lightspeed has an immense amount of room to grow, both in Canada and around the world. If you invested in Lightspeed now, you could very well double that \$1,000 in a year or less.

### CATEGORY

1. Coronavirus
2. Investing
3. Tech Stocks

### TICKERS GLOBAL

1. TSX:LSPD (Lightspeed Commerce)

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