ROLL WITH THE PUNCHES

A STUDY ON SOUTH AFRICAN ENTREPRENEURS. THE CHAMPIONS OF OUR ECONOMY.
It’s **tough out there** for South African entrepreneurs.

With the journey of an entrepreneur strikingly similar to a boxer, we understand that starting a business is a lot like stepping into the ring.

**Both boxers and entrepreneurs take hits every day.** For boxers it might be a right hook or a jab, but for entrepreneurs it could be junk status, rising operating costs or load-shedding.

Ultimately, for both the boxer and entrepreneur, it’s about **GRIT**; the sheer will to get back up again and again, the ability to adjust and the tenacity to never give up.
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Collectively, SMEs keep 10.8 million people employed, accounting for 66% of all formal jobs, they contribute 20% to the GDP and pay 6% of corporate taxes.

They are South Africa’s lifeline.
“The journey of an entrepreneur is similar to a boxer. They take hits every single day. They have to pick themselves up off the canvas, dust themselves off and keep going, or they won’t have a business.”

— Karl Westvig
CHAPTER 01

Roll With The Punches / Chapter 01
Small businesses are the ones who are burning the midnight oil to keep the lights on, and keep our people employed. They’re your local woodworker, craft beer distiller, the face of the shisha nyama, and poultry farmer. They get up every day and fight the good fight, to feed their families and bring home the bacon, all the while contributing to our economy.

But it's not easy. Our entrepreneurs are operating in an extremely challenging environment. If it's not load-shedding, they face late payments, transport issues or undercutting competitors, to name just a few. They’re digging deep to keep their doors open, often self-sacrificing and taking a salary cut instead of subjecting their staff to short time, reduced pay or retrenchments.

Retail Capital believes in uplifting and enabling our entrepreneurs to do what they do best, to create opportunity out of adversity and find solutions to our unique problems.

Together with experts in the SME sector — Waheed Adam from the Entrepreneurs’ Organization (EO), Anni Wilhelmi from the Women President’s Organisation (WPO SA), Arifa Parkar from Western Cape Business Opportunities Forum, Mike Anderson from The National Small Business Chamber and Mandla Khupe from Retail Capital — have collaborated on this report to understand what it’s really like for our SMEs. Through the insights we gleaned, we hope to offer support, solutions and hope for entrepreneurs as they face hard business knocks and continue to roll with the economic punches.

Although the data provides a sense of the scale of how hard it is for SMEs, it is through reading their stories which unpack how their businesses have been impacted that we see how brutally tough their reality is.

We believe these SMEs should be seen for what they are, champions defying the odds. And we couldn’t be prouder to stand in their corner.

Karl Westvig, Retail Capital CEO
We commissioned this report to find out the exact challenges that SA’s entrepreneurs face.

During October 2019, we partnered with independent researcher, ovatoyou, to survey over 700 small business owners using online quantitative methodology.
“If you managed to survive the last 5 years in your business, the next 5 years can only get better. Keep rolling with the punches.”
— Waheed Adam
65% ARE FEMALE.

RACE:
55% BLACK
26% WHITE
10% COLOURED
IT’S TOUGH OUT THERE, BUT HOW TOUGH EXACTLY?

36% LIVE IN GAUTENG
27% IN THE WESTERN CAPE
16% IN KWAZULU NATAL & THE EASTERN CAPE

37% WERE 25-34 YEARS OLD.

HHI:
21% < THAN R10K
17% R10K-R30K
50% R30K+
12% DIDN’T SAY
Six industry experts were consulted to add a layer of insight and analysis to the report’s findings, as well as to offer advice and expertise.
“Get up, get dressed, put your best shoes on and show-up. Every single day. You’ve got to be in the ring to win the fight.”
— Anni Wilhelmi
ARIFA PARKAR

CEO, THE WESTERN CAPE BUSINESS OPPORTUNITIES FORUM (WECBOF)

Arifa is the Western Cape Business Opportunities Forum (Wecbof) CEO, a business platform that gives entrepreneurs access to opportunities, information and training. Arifa also has her own radio show on Radio 786, ‘The Entrepreneurial Slot’ and has been nominated twice for the CEO Magazine’s Award Programme, “Most Influential Women in South Africa”.

MIKE ANDERSON

CEO AND FOUNDER, THE NATIONAL SMALL BUSINESS CHAMBER

Mike Anderson is the CEO and Founder of the National Small Business Chamber, Africa’s leading SME organisation and the fastest growing of its kind in the world. It helps business owners and entrepreneurs become tomorrow’s business legends. Mike is a regular international forum keynote speaker and often features in the media. He also annually writes and publishes a book called Never Surrender.

WAHEED ADAM

CEO, THE ENTREPRENEURS’ ORGANIZATION (EO)

Waheed started his first company, Prime Group, in 1988. His ability to seek out opportunities even when none seem present, and positive attitude makes for an enviable success story. Waheed’s passion for making South Africa a better place is highlighted by his commitment to working with youth-centric NGOs and his role as CEO of The Entrepreneurs’ Organisation, a global, peer-to-peer network of more than 14,000+ influential business owners with 193 chapters in 60 countries.
Anni Wilhelmi has been involved with the Women President’s Organisation for 10 years. She also founded CrossRoads Company, a consultancy focused on strategic business planning in 2014. In 2018 launched The Woman’s Advantage Forum in South Africa and in 2019 the “Women in Business Accelerator”, both of which are structured training programmes for emerging entrepreneurs.

Karl Westvig founded Retail Capital. It provides working capital finance to small businesses to allow them to take advantage of business growth opportunities. In 1999, he founded the RCS Group and helped build it into one of the largest consumer finance businesses in South Africa with debtors in excess of R2.5bn. Karl’s specialties include Financial Inclusion, Consumer and SME Finance in Africa, Credit Scoring, Risk Management and Entrepreneurship.

Mandla is Head of Commercial in Retail Capital’s FinTech Division. He has an 8 year track record in the financial services industry, specialising in lending across various categories including Business Banking, Asset Management and Investment Banking. He is passionate about financial inclusion in developing markets and his skills lie in understanding transaction-specific risks including business, financial, credit and legal risks.
Karl Westvig, “See through the curve; what happens now doesn’t mean it will happen in six months’ time. I think we have gone to as low as we can go. Once people see hope, they will see through the curve.”
“Like a boxer, when you are facing challenges, you need to cut the fat, toughen up and dig deep.”

— Karl Westvig
CHAPTER 04

IDENTIFY KEEPING UP WITH TECHNOLOGY AND RAPID DIGITISATION AS A RISK TO THEIR BUSINESS.

55% SAY DEMAND IS SHRINKING AND THERE IS LESS BUSINESS AS PEOPLE AREN’T BUYING.

58% SAY RISING OPERATING COSTS ARE A THREAT TO THEIR BUSINESS.

10% SAY BUSINESS IS GOOD AND THEY ARE NOT AFFECTED BY OPERATING CONDITIONS.

29% ARE AFFECTED BY THEFT OR FRAUD.
The Top 10 Report Trends

47% say unreliable resources and services, such as load-shedding, water-shedding and fuel levies are adding to their woes.

15% of SMEs are affected by strikes and labour laws.

58% took no salary or a reduced salary to cover overheads.

59% ranked banks among the least likely to support SMEs.

40% don’t have insurance.
65% of small businesses are owned by females.

“11 years ago when I started the National Small Business Chamber, only a few of our members were women. Now they’re dominating the SME sector,” comments Mike Anderson.
“I am passionate about the future of this country. I know thousands of business owners right now in South Africa who are succeeding. Why? It’s because they have a great attitude.”

— Mike Anderson
SA's entrepreneurs are young, old, black, white, male and female. And they're doing some really interesting things, often spotting a gap and carving out a niche for themselves.

The largest industries in which entrepreneurs operate in include:

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Retail</td>
<td>17%</td>
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<tr>
<td>Specialist Services</td>
<td>15%</td>
</tr>
<tr>
<td>Construction</td>
<td>9%</td>
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<tr>
<td>Hospitality</td>
<td>6%</td>
</tr>
<tr>
<td>Restaurants</td>
<td>5%</td>
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<tr>
<td>Other</td>
<td>46%</td>
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The large majority of entrepreneurs have relatively small businesses in terms of number of employees.

- **Solo**: 40%
- **1-3**: 40%
- **4-10**: 13%
- **11-25**: 4%

“If you can grow this group of entrepreneurs, you can support their family and this then spreads to their communities and into the economy,” suggests Anni Wilhelmi.

They’re also relatively new business owners with 64% operating for less than three years.
A small percentage, 3%, thought of their businesses more as projects or had taken them over after their spouses’ death or closed and re-opened their business due to financial constraints.

While the majority (59%) had started a business which was still in operation, 14% were also successful serial entrepreneurs who had started — and are currently running — more than one business.

A smaller number (16%) were forced into their businesses after having been retrenched, and 1% had grabbed the opportunity to buy the business that they were working in.

“Side hustlers identify a gap in the market so compelling that they feel the need to solve it. These businesses come in various forms – passive or active side hustles. A passive side hustler, for instance, invests in rental properties, while active side hustlers are the ones who use their weekends to work on their side hustles. Although these businesses can be a success, the model isn’t scalable; it becomes a way to supplement income,” comments Mandla Khupe.
ARE ENTREPRENEURS BORN TO HUSTLE?

51% of respondents said they had always innately felt like an entrepreneur.

But this could be more as a result of being exposed to entrepreneurship from a young age.
“Hard work is what will make you or break you.”
— Arifa Parkar
Waheed Adam says,

“I don’t think entrepreneurs are born that way, it’s the mindset of the community that influences them. If the South African government enables this mindset early on in school, then kids become entrepreneurial in their thinking: ‘how do I make this thing an opportunity?’ If you grow up thinking you need to get a job, as most black South Africans were conditioned to think during apartheid, then that is what you’ll believe. Government needs to implement an education system that changes the mindset of dependency on employment to one that is entrepreneurial in thinking as then you will learn how to turn one rand into 10 and that into a thousand and so on.”

Arifa agrees, saying that,

“Among the black African and coloured entrepreneurs that I work with, they are often the first generation to go into business. This is different to White, Indian and Asian people where business has been part of their life. A culture of entrepreneurship needs to take root in our communities.”
Being an entrepreneur is not a 9–5, it’s 24/7 and they live their business day in and day out.
“It's tough out there, but there is no reason to throw in the towel. Take 48 hours off, find a quiet place and come up with a game plan.”
— Anni Wilhelmi
Hard work is something that 82% rated as among the three most necessary components to running a business, with nearly a third rating it as the MOST important.

Qualifications were seen as way less important with 60% of our respondents ranking them as being the least important aspect of running a small business.

“Hard work is important, but working smarter is more so,” says Mike Anderson. “If you keep going and never give up you will arrive where you want to be. If you are passionate and take a knock and you come back again, have resilience and a good attitude you will keep going. If you have a bad business model or it isn’t working, change direction. There is no straight curve, and it’s important that business owners understand that.”

Working smart is indeed key, but having a positive attitude is essential, says Karl Westvig, “See the opportunity among the challenges, and look for those gaps. You also need perspective: when you face a challenge and rising costs, tighter margins, lower demand, etc. it can all be seen as an existential threat and you want to put your head in the sand. Or you can process it and take it up as a challenge.”
90% of entrepreneurs surveyed said that business is tough.
The learning for an entrepreneur is that if you get knocked down, and if it’s not working, you need to change direction and move forward.”
— Mike Anderson
When asked if the SA economy is having an impact on them, only a meagre 10% of entrepreneurs surveyed said that it wasn't and that business was good. The rest were swimming upstream and felt that it was indeed having a direct impact:

- 55% claim that demand is shrinking and that there is less business as people aren't buying.
- 47% are being subjected to unreliable resources and services, such as load-shedding, water-shedding and fuel levies.
- 33% are stymied and held back by red tape, governance and compliance regulations.

Some were also experiencing issues with labour and unions as strikes had resulted in staff taking days off work, while others raised the issue of getting funding and the challenges in getting tenders without political connections.

Furthermore, nearly 60% said rising operating costs were a major threat to their businesses, especially as — due to reduced consumer demand - they couldn't take a price hike.

“I think the common denominator is the reduction in the economy as less people are spending money, irrespective of the market and sector [...] due to multiple reasons. One is governmental and as a result we’ve been through torrid times bringing on negative growth. That has jolted and halted the economy and brought down the general confidence of SMEs and the Corporate Sector,” says Waheed.

Encouragingly, despite these setbacks, SMEs are reported by The Small Enterprise Development Agency (SEDA) to still be employing — by as much as 29% — and in 2019 Q1 employment by SMEs increased to 10.8 million, accounting for 66% of economy-wide employment.

This aligns with the National Development Plan’s vision for SMEs to create 90% of all formal jobs by 2030, thus lowering the unemployment rate from the current 29%, to just 6%.
But Karl doesn’t consider this as the most practical approach. He outlined how government should be stimulating the sector’s growth through investment;

“We did a survey at Retail Capital sometime back and found that every R170 000 lent to a business owner, created another formal job. Based on this, if you take the R3 billion we have invested into small businesses, we have created a lot of jobs over the past 9 years. If government used this as a metric and put R170 billion into the economy, there's potential to create a million new jobs. They don’t need to fund the full R170 billion, they need to put a guarantee of 20% up and allow the private sector to use it as security to fund those businesses. And very quickly, they can put R30 billion in, or 1% of their annual budget, and potentially create a million jobs and focus on the SME sector.”

Unreliable transport is also an issue, says Arifa as “many small businesses rely on taxis and trains. No transport for staff, has a ripple effect on their business.”

A male respondent (25-34) said of Eskom, “We are an IT service company, and without power we literally cannot do anything. The exchange rate on the other hand impacts us because it fluctuates frequently. We quote our customers according to the current rate, only for it to change.”
32% of SMEs consider tech and automation a threat.
“At Retail Capital, we are in your corner as an SME owner. Most SMEs fail due to cashflow. Every time you take a punch, we are there as a safety net.
— Karl Westvig
Automation is happening across sectors from banking to vehicle manufacturing, and in many instances it’s replacing humans with technology.

It's imperative to keep up with the acceleration of tech, but it often comes at a price that many small businesses just can't afford. And noting that 32% of SMEs consider tech and automation a threat, their conundrum becomes clearer still.

“Many small businesses don’t have the luxury of looking at digitisation, they are focused on sustaining their current businesses. Given the majority of SMEs employ fewer than three people, keeping up with technology is the last thing on their minds. They often don’t have time to work on their business vision, or plan too far ahead as they are tied up in the operational daily grind. Unfortunately missing this trick could affect their sustainability and longevity,” says Anni.

“Embrace digital. So many businesses hear about social media, TripAdvisor, etc. but don’t know where to start. More and more people are buying online and doing price comparisons so the more you embrace the opportunities these online channels present, the better,” adds Karl. “There are plenty of free tools available online, you just need to do some digging.”
PREPARING TO BOUNCE BACK FROM THE HARD KNOCKS

WITHOUT INSURANCE, THERE’S LITTLE ASSURANCE

40% of SMEs have no insurance at all.
“It doesn’t matter if we hit an obstacle. It’s that we learn from that experience.”
— Mike Anderson
Despite facing all these issues our SMEs are still woefully under-insured for inevitable setbacks their businesses may experience, leaving them on the back foot and vulnerable in the ring.

40% | NO INSURANCE AT ALL
19% | ADEQUATELY COVERED
18% | OTHER INVESTMENTS
13% | CAN’T AFFORD PREMIUMS

“How does a company of this size pay its bills and afford insurance?” asks Anni. “I see this as a system that is failing us. If you meet specific criteria, government should give you insurance. There are ways to support SMEs. If they make an effort and are creating turnover, thus contributing to economic sustainability, at least help them cover the premiums when things go wrong,” she adds.
IF NOT BANKS, WHO BACKS SMEs FINANCIALLY?

58% of SMEs rank banks as unsupportive.
“It’s not all doom and gloom. We know that South Africa’s economy is shrinking, but it hasn’t come to a stand-still.”

— Waheed Adam
When asked where they got support from, funders and friends and family were ranked among the top three, and somewhat unexpectedly, so did government.

“When you consider the SME ecosystem, funding is the most important part of growth. We have a solid financial sector, yet banking and banking sector support of entrepreneurs isn’t there. Bankers are missing an opportunity due to a gap between funder expectation and SME ability. Small entrepreneurs — which 80% of our SMEs are — lack financial readiness. They bootstrap their business and access loans at exorbitant interest rates - all because they are not financially ready for what a bank demands of them,” says Anni.

Mandla agrees, explaining that banks want a track record of 3-5 years, including management accounts, financials, etc. which typically smaller business clients don’t have. “I used to work for a bank and had a client who had assets of millions of rands, and he wanted a R100 000 overdraft. In line with regulation, we needed to prove his affordability but the hoops we had to jump through to grant that client the loan took 2 weeks. If you don’t have these assets, which small businesses don’t, it is a non-starter.”

Of government’s positive ranking? Karl says, “It does surprise me, as we don’t see government support. R1.5 trillion is being funnelled into the economy, and the amount that goes to SMEs is tiny. It’s a couple of billion rand, yet SMEs make up north of 50% of all jobs in SA. If there is one area where government should focus it’s job creation; it’s specifically creating jobs through SMEs. In the recent medium-term budget speech, SMEs were not mentioned once. It was
very focused on managing government spend (in areas like salaries and government costs),
large infrastructure spend, fixing SOEs etc. So while they talk about job creation through the
SME sector, it's lip service."

Mandla continues, reaffirming his belief that government should be playing a more
active role in SME development. "I want to understand what the small business
ministry is doing. They have an allocation of about R2.2 billion, but I don’t know
what they are doing and I operate in the SME space."
58% of SMEs take little to no salary to pay overheads during the tough times.
“Resilience, mindset and self belief is something that you need way more than hard work. You need the grit and tenacity to get up again.”

— Anni Wilhelmi
Unlike big corporates who are quick to retrench when times are tough, our SMEs have a high level of empathy and often self-sacrifice before negatively affecting their staff.

- **58%** Took no salary or a reduced salary to pay overheads.
- **17%** Reduced staff hours or pay.
- **10%** Retrenched staff.

“Due to higher overhead costs, SMEs sometimes don’t take a salary increase for 3 to 4 years, or some don’t take any salary at all. They don’t want to retrench, as it is not only retrenching the employee but their family too,” says Arifa.

Other strategies for getting through the tough times include borrowing money from family and friends, lowering prices, borrowing money from a financial institution, outsourcing instead of paying for permanent staff, not replacing staff who quit, reducing stock, putting the business on pause until enough funds are raised, looking for promotions and sales, working extra hours and working from home.

Did we say it was tough out there?
Starting, running, and growing a small business is tough.

But our Roll With The Punches Report proves that it’s even harder in South Africa.
“In tough times, the strong survive. They will be better when they get through the other side of it. Working through the hard times pays off in the end.”
— Karl Westvig
The slow growth economy, combined with red tape and governance make a hard overall operating environment. The stringency of Labour Laws is seen to be an additional challenge and, for some, the penalties that arise from hiring foreigners is unjust. The instability of basic and core utilities like electricity and water adds additional stress and challenges. And for the unlucky, riots, looting and xenophobic violence exacerbate that level of pain.

Some SMEs have already thrown in — or intend to — throw in the towel. Then there are those bold and tenacious fighters who persist.

Here are some survival strategies of the SMEs we surveyed:

- Keep overhead costs and other expenses as low as possible.
- Don’t use working capital.
- Keep prices competitive to keep existing customers happy and to attract new customers.
- Try to attract local and foreign investors.
- Get on-board with new technologies.
- Be agile, customer-centric and demonstrate value.
- Use alternative power sources to ensure no loss of productivity.
- Recruit carefully so you don’t have to keep retraining staff.
- Network to increase business.
- Upsell and collaborate with suppliers, employers and customers.
- Make sure your brand is visible.
- Deliver products on time and as promised.
- Ensure you get the best pricing on goods. This also means consolidating suppliers which can then give more buying power.
- Be extra pedantic about shrinking, stock reconciliation and monitoring.
- Keep on top of what the competition are doing.
- Be honest and keep to your core values.
"In these tough times I try and meet my customers halfway by having lots of specials, especially during the middle and end of the month when money is tight. I’m also open to different cash payment methods where some people pay for all their coffees at the beginning or end of a month. This is also great for creating good relationships with my customers."

"A tough market gives you the opportunity to re-evaluate what matters to you as a business owner and your clients. One needs to understand what’s most important to ensure that what you are offering stays relevant. For us that means way more than just a haircut but also an experience away from the daily grind."

BONGANI RASMENI
OWNER, GUGULETHU COFFEE

JEAN BEAUMONT
OWNER, ESSENCE HAIR & BEAUTY
It's important that SMEs have someone in their corner: a mentor, an entrepreneurial organisation or a funder that is on their side.
“If I was a coach in an entrepreneur's corner, I would tell them to stay focused on what you have committed to and the passion that ignited your business.”
— Mandla Khupe
“Seek assistance,” says Waheed. “Growing up as a black South African, I didn’t know how to access support services, but I did seek a mentor to gain knowledge from. There are so many mentors out there and many of them will do it for free. We didn’t have the internet in 1988, but now it is so much more accessible than it was. Don’t walk the long and hard journey when there is so much support available.”

So when it comes to a business game plan, here’s what other advice our ringside experts had to share:

**WAHEED ADAM:**

01. Get involved with an entrepreneurial community that is on the same journey as you, but that is not necessarily at the same level; get involved with those that are more mature in business than you and from whom you can learn. There is so much support available.

02. Build your business carefully. Too much growth can be as bad as no growth.

03. A priority: employ people who are capable of doing the job. Find your A-team.

**KARL WESTVIG:**

01. See through the curve; what happens now doesn’t mean it will happen in six months’ time. I think we have gone to as low as we can go. Once people see hope, they will see through the curve.

02. Dig deep, there are no shortcuts. It’s going to be hard, but put in the time and ride it out until you come through on the other side.

03. Innovate: find better solutions. You will be faced with challenges every single day and you have to find ways to handle them.
MANDLA KHUPE:

01 Build a data bank – this is a valuable asset for you as it opens up new channels of funding. One of the biggest constraints for SMEs is funding. By consequence, if alternative funders have data that is reliable and gives a track record of how the company operates – trading patterns, turnover levels, card vs. cash – this information can be leveraged to gain access to funding.

02 Know your funders – It is up to you to position your business in a way that speaks to the funder’s requirements. I have in the past seen businesses approach us as funders with information that does not speak to or meet our requirements. Importantly, there are also different funders for different stages of the life cycle. You must understand this.

03 Informed research. You should be passionate about the product or the market. Preferably the latter. It gives you the bandwidth to be curious, the eagerness to learn and direct efforts. The only way any business gets a competitive advantage over another is knowing more than the next business.

ANNI WILHELMI:

01 I believe marketing is muscle not fat. When times are tough and businesses are looking at expenses marketing is the first place to get cut. I heed against that.

02 Protect cash flow. If you can reduce expenses and look at your overheads, don’t get caught in the trap of a few consecutive months of overspending which could become the norm.

03 Speed up cash flow and your inflows by having arrangements with bigger clients. If you have corporates or bigger companies on your book ask for preferential payment terms and convince them into supporting you as a SME as it is really their responsibility to assist. I see it so often: SMEs are waiting for payment from bigger entities.
ARIFA PARKAR:

01 Look on the positive side: this is a time when you can change. If you are negative you don’t deserve to be in this country. You need to find the solution.

02 Take responsibility and be compliant.

03 Work on your business not in it.

MIKE ANDERSON:

01 Start learning how to be a nice person. Happiness is a choice and success is a choice. And the biggest springboard to happiness is gratitude. The number one reason people will do business with you is if you’re a nice person, are grateful, forgiving etc.

02 Fine tune your business model and ask if it’s accepted by the market? If not, change direction.

03 Follow the three P’s: persistence, passion and perseverance.
“Two of the biggest challenges facing entrepreneurs are funding and a helping hand. Entrepreneurs are just looking for someone to believe in them and give them an opportunity.”

— Arifa Parkar
Over the past nine years Retail Capital has provided over R3bn in funding the growth of more than 22,000 South African SMEs.

We offer easy access to Business Funding & Asset Finance with flexible repayment options tailored to your business vision, with an 80% approval rate.

Roll with the punches and stay on top of your game.

APPLY TODAY