

From the ground up

How FMCG retailers and wholesalers can build the foundations of their businesses

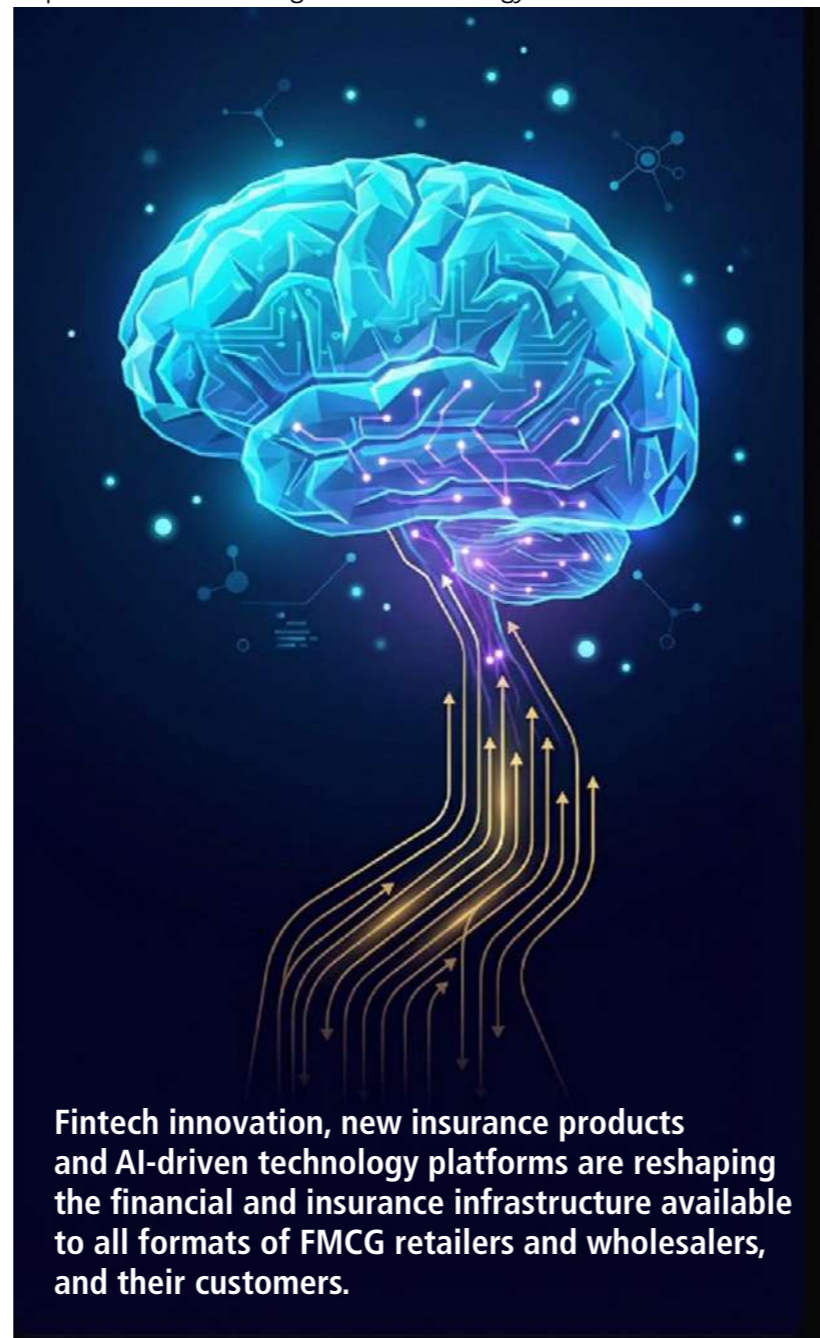
<https://stockcake.com/i/digital-brain-technology>

Picture a small independent grocery store in Diepsloot. Until fairly recently, the owner, who has been trading for over a decade, could not access a single rand of formal business credit.

He employs eight people and turns over a solid revenue every month but he has no conventional credit score, no fixed property to offer as collateral and no bank manager who knows his name. He is not a bad credit risk; he is simply invisible to the traditional financial system.

This scenario is common across South Africa's retail and wholesale landscape, from spaza shops to mid-sized FMCG operations. It points to both a long-standing market failure and, increasingly, an opportunity that the sector is moving swiftly to address.

Fintech innovation, new insurance products and AI-driven technology platforms are reshaping the financial and insurance infrastructure available to all formats of FMCG retailers and wholesalers, and their customers.



Smart financing

In 2026, the most forward-looking retailers and wholesalers are not just managing their finances better, they are becoming part of the financial system itself. In the process, the role of stores is being redefined, from trading as pure merchants to becoming financial access points for the communities they serve.

For retailers everywhere, liquidity is a constant preoccupation. Stock replenishment, payroll, rent, energy costs, security – the demands on working capital are relentless, and the timing of cash inflows rarely lines up neatly with outflows.

Getting the financing strategy right means finding the right kind of money for the right moment.



Karen Keylock

Karen Keylock, National Retail Franchising Manager at Nedbank Commercial Banking, identifies a range of instruments that retailers and wholesalers should be working with. "These include overdrafts, trade finance, invoice discounting, asset-based lending, term loans and merchant cash advances. Each serves a unique purpose, from facilitating stock purchases to financing technology upgrades."



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The key is to match the funding type to the business cycle, not to default to whichever product is most familiar.

Among these, invoice discounting is one of the more underused tools available to qualifying retailers. By converting unpaid invoices into immediate working capital, businesses can maintain cash flow stability between wholesale deliveries and payment cycles. This is particularly useful in the period after a seasonal peak, when revenue has slowed but stock obligations remain.

Merchant cash advances offer a different kind of flexibility: repayments fluctuate with card sales volume, which means the facility naturally eases off during lean trading periods without the retailer having to renegotiate terms.

The funding landscape is also broadening. A new generation of fintech lenders is introducing more flexible, modular solutions for inventory finance, receivables finance and supplier finance – often without requiring traditional collateral.

As Keylock notes, greater use of real-time sales and operational data is allowing lenders to adjust funding dynamically, reducing reliance on fixed-asset security. “Funding works best when treated as a strategic tool. Matching funding type to business needs stabilises cash flow, supports expansion, and reduces growth risk.”

The distinction between short- and long-term funding remains critical. Financing month-to-month stock with a long-term loan or using an overdraft to fund a refrigeration upgrade, creates mismatches that erode profitability. Keylock says ...



“ In today’s data-rich environment, businesses can monitor their repayments and profitability projections in real time using digital finance dashboards, often provided by banks as part of their commercial services. ”

Bridging finance is another instrument gaining traction, particularly for retailers planning for peak seasons such as Black Friday or the festive period: stock must be in place before revenue arrives, and bridging facilities close that gap. The guiding principle is that debt, structured appropriately, becomes an enabler rather than a burden.

The store as a bank

One of the most consequential shifts in the current market is the blurring of the boundary between retailer and financial service provider. Retailers have long offered value-added services such as airtime and utility payments, but the ambition has grown considerably, as has the infrastructure to support it.

A recent example is Shoprite’s acquisition of a majority stake in R&A Cellular), announced in March 2026 and subject to regulatory approval.

R&A Cellular operates a widely used POS platform that enables informal retailers – spaza shops, small independents, and community merchants – to offer prepaid

airtime, electricity, gaming products and card-based payment acceptance. Shoprite’s move positions its Money Market financial services ecosystem to reach deep into townships and peri-urban areas through the informal trading hubs that millions of South Africans use daily.



Jean Olivier

As Jean Olivier, General Manager for Financial Services at Shoprite Group, explains: “By combining our scale in everyday financial services with R&A Cellular’s established presence in the informal retail space.



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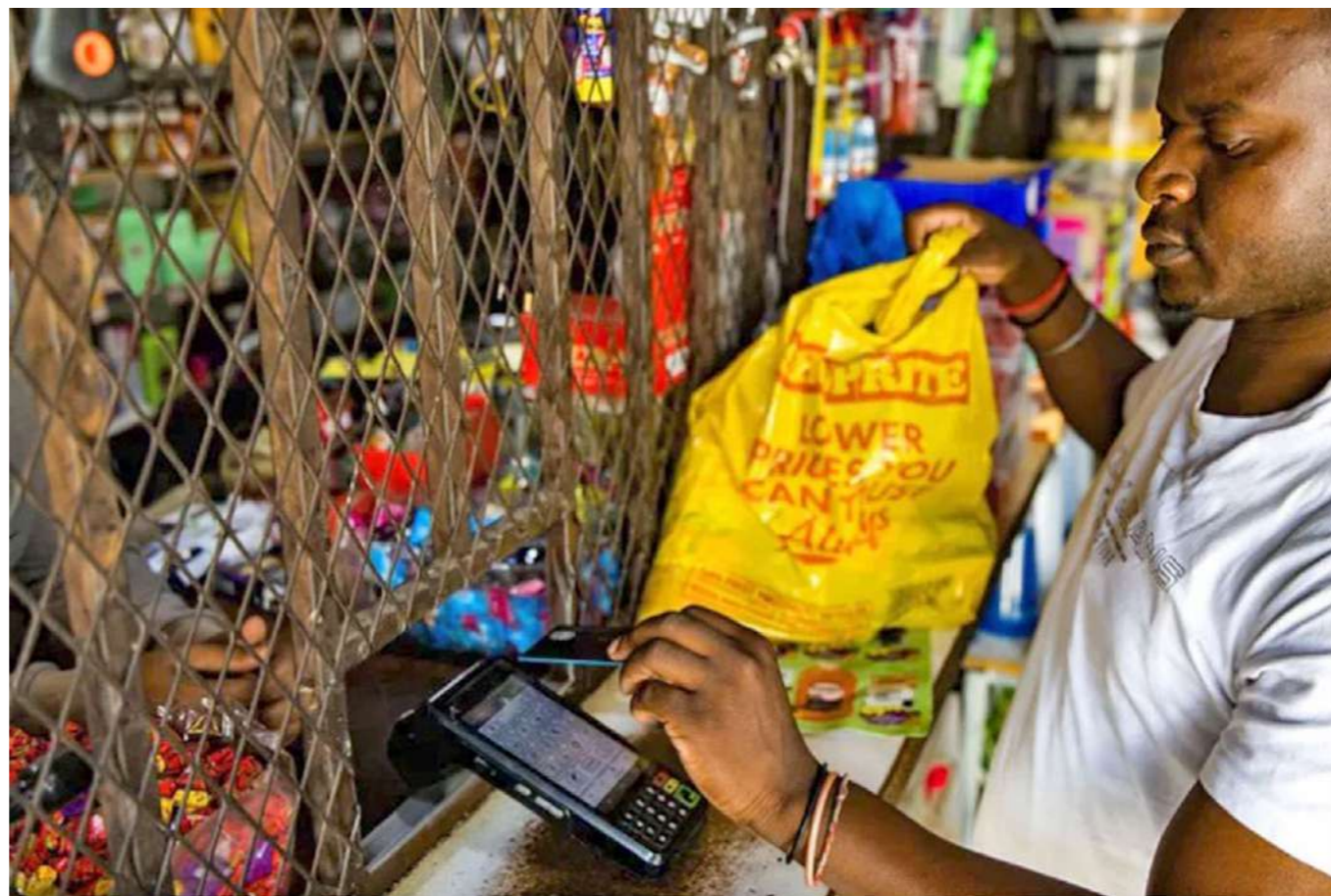
“Extending financial services capability beyond formal retail environments into community-based trading hubs represents a natural evolution of the Group’s financial inclusion strategy.”

Shoprite is not the only major retailer moving this way. TymeBank, which is now serving more than 11 million customers, operates more than 1 000 kiosks inside Boxer, Pick n Pay and TFG stores, offering zero-fee accounts, mobile money transfers and instalment payment tools.

TymeBank became profitable in December 2023, having launched in February 2019. It was the first fully digital, branchless bank and it represents a model that makes the retail store itself the access point for banking, reducing the friction that has traditionally kept lower-income consumers out of the formal financial system.

Pick n Pay has also articulated a clear strategy of positioning every store as “a safe, modernised and affordable financial access point for communities across South Africa,” according to a company statement in December 2025.

From a financing perspective, embedded finance – the integration of financial services such as payments, lending, insurance, or savings directly into a non-financial business’s products or customer experience – is the structural force driving all of this. According to data from FINASA (Fintech Association of SA) South Africa’s embedded finance



Shoprite Group is set to revolutionise South Africa’s informal economy by acquiring a majority stake in R&A Cellular, aiming to enhance access to vital financial services for communities across the nation. <https://thestar.co.za/business-report/>

PnP has a clear strategy of positioning every store as “a safe, modernised and affordable financial access point for communities across South Africa.”

market reached R292 million in 2025 and is projected to expand to R3.95 billion by 2030, growing at close to 8% annually.

Buy Now, Pay Later (BNPL), a category of particular interest to FMCG retailers, reached R815 million in 2025 and is expected to nearly double by 2030. The regulatory environment around BNPL is evolving rapidly. In early 2026, FINASA convened a dedicated industry working group to develop a proposed regulatory framework for BNPL in South Africa. The initiative aims to help clarify how these products should be classified and supervised. The working group is expected to produce an industry white paper for engagement with regulators.



Retailers considering embedded credit or BNPL integrations should track this closely as the landscape will clarify over the next 12 to 24 months.



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- LAN for weighing network system
- RJ11 for cash drawer
- RS-232C for external printer, PC
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CL3000 Series



New CL3000 Label Printing Scale

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- LAN for weighing network system
- RJ11 for cash drawer
- RS-232C for external printer, PC
- Wireless LAN for Wi-Fi (optional)

Features:

- Scrolling message bar
- Aluminum Body Construction
- Detachable Pole Display (CL3000-P)
- Durable printer mechanism
- Firmware update via RS-232C or USB port
- Interface: USB port, LAN, RJ11, RS-232C, optional wireless
- Compatible with CL series

Specification:

Max. Capacity: 6/15 kg 15/30 kg



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- Built-in temperature change and noise compensation circuit

Product Characteristics:

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Insurance in 2026

Asking a retailer or wholesaler whether they have adequate insurance cover often produces a confident yes... followed by an uncertain pause. Most stores are insured. Far fewer have cover that is genuinely calibrated to the risks they actually face in 2026, and the gap between the two positions has widened over the past few years.

The foundational covers that every serious FMCG retailer needs in place include property insurance, business interruption (BI), general liability, product liability, cyber insurance, workers' compensation and crime insurance. Each addresses a distinct exposure – but what has changed significantly is both the complexity of those exposures and the sophistication needed to cover them adequately.

Business interruption insurance deserves particular attention. The Allianz Risk Barometer 2026 identifies BI – driven largely by supply chain disruption, geopolitical conflict and logistics failures – as one of the top three global business risks.

For South African retailers and wholesalers sourcing goods from Asia and Europe, the ongoing conflict in the Middle East has materially lengthened lead times and elevated costs: disruptions in the Red Sea and Strait of Hormuz have forced vessel re-routing around the Cape of Good Hope, increasing transit times and compressing margins.

Revenue loss from stock shortages can be severe and conventional BI cover may not respond unless physical damage has also occurred. This is where contingent BI cover becomes essential rather than optional. It protects against losses caused



Hailstorms drive record insured damages from severe convective storms (SCS) as losses increasingly involve high-value assets. Whether it's devastating winds, tornadoes, or hailstones damaging manufacturing and production sites, SCS can strike with little warning, causing localised destruction that belies their classification as a 'secondary peril'. In recent years, cumulative losses from SCS have even surpassed those from hurricanes, traditionally considered a primary peril. This shift underscores the need for businesses to strengthen their operational resilience to withstand the increasing frequency and severity of such events. While climate change may contribute to rising losses, the expanding exposure landscape is driven by other global trends. Urbanisation, development in hazard-prone areas, and aging infrastructure are intensifying the impacts of SCS, while inflation, supply chain challenges, and workforce shortages are adding to the financial strain. <https://commercial.allianz.com/>

by a supplier's or transporter's disruption without damage to the insured's own premises.

Marine cargo cover and stock throughput policies have also come under scrutiny as elevated war-risk premiums and re-routed vessels change the risk profile of goods in transit.

Some insurers are withdrawing or restricting automatic war-risk coverage in certain transit zones, which means that retailers need to actively confirm that affirmative cover is in place.

"A skilled risk adviser can add exponential value by ensuring that coverage is calibrated to the business's operational footprint," Keylock explains. "This involves a detailed risk assessment, and the need for advice on deductibles, exclusions and premium structures."

Parametric insurance, or policies that pay out based on objectively defined triggers such as port closures, civil unrest events or logistics shutdowns,

is gaining real traction. The appeal is speed: where a conventional BI claim can take months to settle, a parametric payout triggers automatically when the defined event occurs. For retailers working on tight cash flow, the difference between a claim that settles in days versus months can be the difference between weathering a disruption and not surviving it.

Cyber insurance sits alongside these physical and logistics risks as one of the most pressing gaps in most retail insurance programmes.

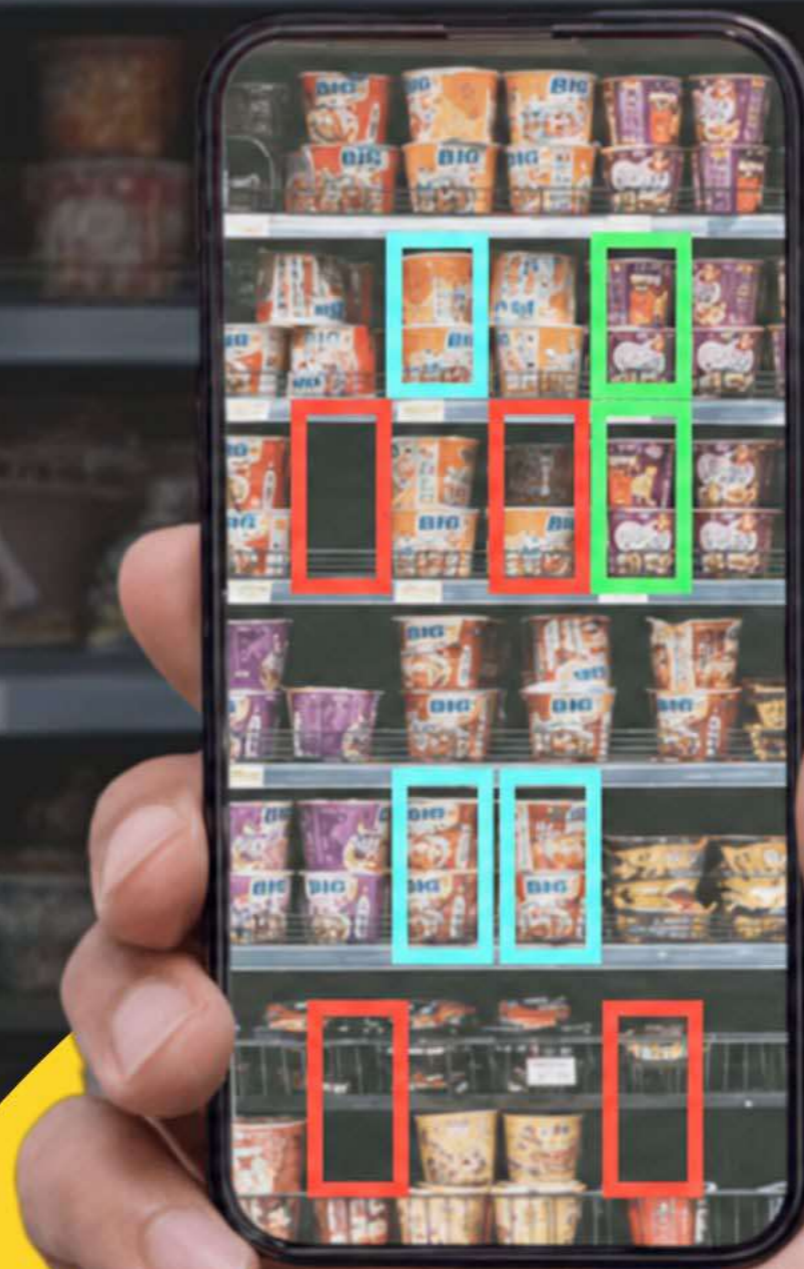
As retailers adopt cloud-based POS systems, digital payment gateways, loyalty platforms and online ordering, their exposure to ransomware, data breaches and system interruption events rises with it.

Modern cyber policies extend beyond covering immediate financial loss to include IT forensics support, legal costs, regulatory expenses and crisis

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communications, all of which are critical when a breach occurs in a high-volume transactional environment.

Keylock notes that insurers are increasingly placing minimum security standards on cyber cover applicants, making the policy itself a driver of better internal security practice. Retailers who process card payments, operate loyalty databases or maintain customer records are also required to be compliant with POPIA, and insurers are paying attention to how well data governance is managed when assessing cyber risk. "Robust insurance coverage is not just about crisis management; it's about building resilience. Retailers who are well-covered can move faster, take smarter risks and expand with greater confidence."

Technology: the thread that connects everything

Finance and insurance do not operate in isolation from the broader technology environment of a retail business. The two are inseparable from it, and the most significant advances in both are being driven by technology platforms rather than by financial or insurance products alone.

Inventory management is one of the clearest areas where technology is directly improving financial performance. "Smart systems now integrate directly with point-of-sale terminals to update stock levels in real time. This level of automation not only helps reduce shrinkage and avoid overstocking but also ensures that customer demands are met with minimal delay," explains Keylock.



Social media is used to encourage customers, not only to try new products, but to show them how to use them, linking print with digital media. ... "Come home with me to Pick n Pay while we explore their incredible Global Foods range. From restaurant-inspired meals to easy family favourites, Pick n Pay makes it so easy to experience worldwide menus right at home. Pick n Pay's Global Foods range offers an easy way to explore international cuisine at home, featuring curated meal kits and ingredients for Thai, Indian, and Mexican dishes."

AI-powered analytics tools deepen this by analysing historical sales data, seasonal trends and market conditions to generate more accurate demand forecasts, reducing the working capital tied up in slow-moving stock and ensuring that purchasing is aligned with actual trading patterns rather than intuition.

On the financial management side, cloud-based platforms from providers such as Sage, Xero and QuickBooks are enabling retailers to manage payroll, compliance, supplier payments and reporting from anywhere with a secure internet connection.

Nedbank, Keylock says, provides commercial clients with dashboards that surface insights into cash flow, expense patterns and sales performance. "These tools help businesses identify trends early and adapt to shifting conditions without delay."

The integration of these platforms with banking services means that finance teams, even in smaller businesses, have access to a quality of financial visibility that previously required enterprise-grade systems.

AI is also reshaping the claims and risk management side of insurance. Technology is enabling insurers to perform better risk assessment through analysis of location data, historical weather patterns and claims history, resulting in more accurate pricing and, in some cases, lower premiums for retailers who can demonstrate lower risk profiles.

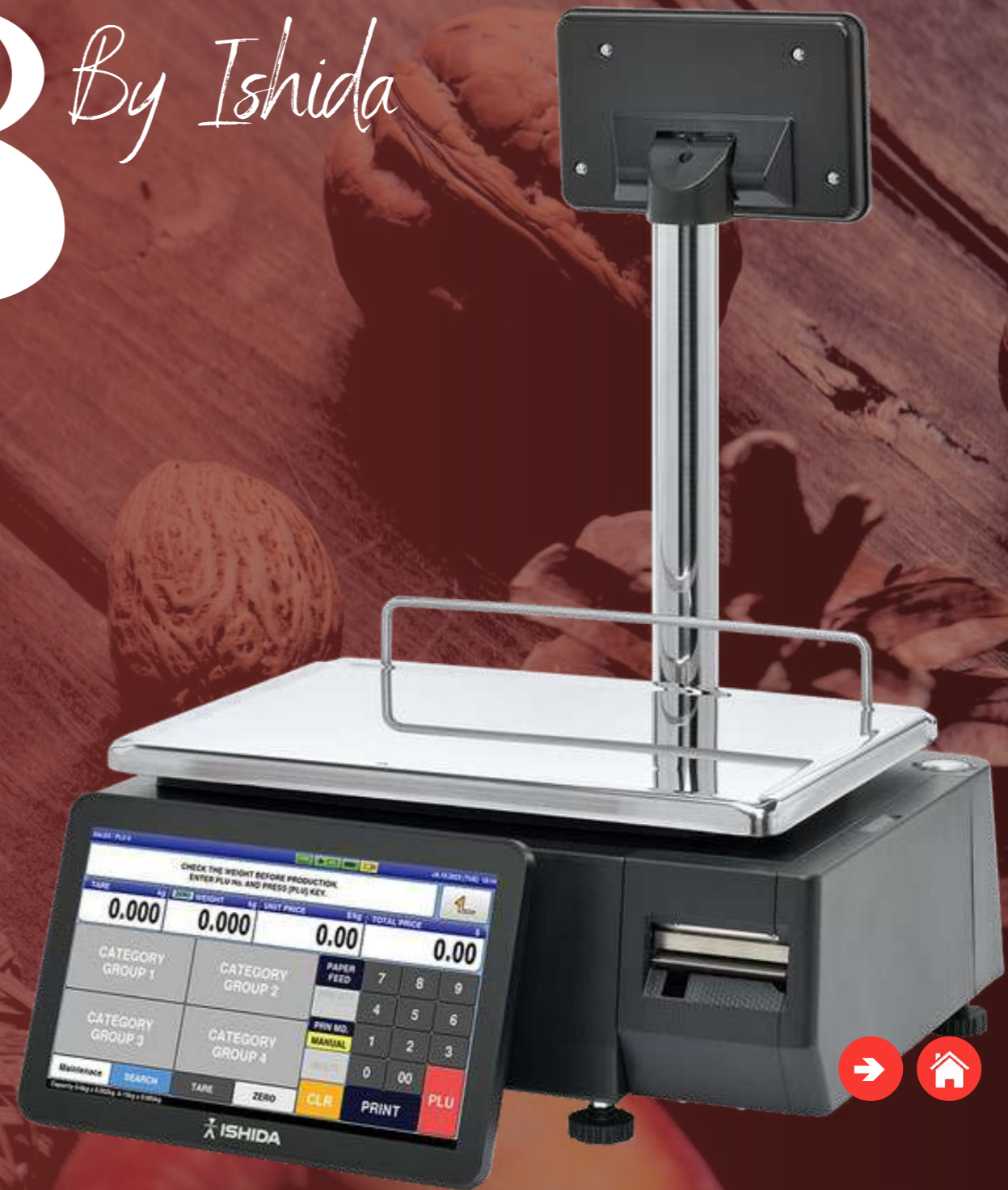
On the claims side, automation and AI-assisted processing are accelerating settlement times by digitising documentation and flagging fraud indicators early. For a retailer dealing with a stock

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loss or a burglary, faster claims resolution directly affects how quickly the business can recover and restock.

Usage-based insurance, where premiums are calibrated to real-time data pulled from IoT devices in stores, warehouses or delivery vehicles, is still emerging in South Africa, but the direction is clear. Retailers and wholesalers who invest in smart monitoring, for temperature, access control, asset tracking or energy usage, for example, are accumulating data that has value not just operationally, but in their insurance relationships. Over time, a demonstrably well-managed store environment should attract better terms.

The loyalty and payments landscape also warrants attention. South Africa's loyalty market is growing at over 17% annually and reached approximately USD 295 million in 2025, according to Research-AndMarkets data.

Programmes such as Checkers Xtra Savings, Pick n Pay Smart Shopper and Clicks ClubCard are evolving from discount mechanisms into data engines, capturing spending behaviour that feeds into AI-driven personalisation, targeted promotions and, increasingly, embedded financial products.

The partnership between Pick n Pay and FNB, which integrates eBucks functionality into the asap! delivery app, is a recent example of this convergence in action. Retailers who have not yet invested in a meaningful loyalty programme are not just missing a marketing tool; they are missing a data infrastructure that will matter increasingly to both their financial and insurance positioning.



Fintech & insurance: a connected shift

The store owner in Diepsloot who was invisible to traditional financial and insurance systems now has options that did not exist five years ago.

Fintech lenders can assess his creditworthiness based on real-time trading data rather than fixed collateral. Digital banking is now accessible inside his store. Shoprite's expanding financial services network through R&A Cellular could soon reach his neighbourhood too.

These are not isolated innovations; they are part of a connected shift in how financial infrastructure is reaching FMCG retail and wholesale businesses across South Africa.

The financial tools, insurance products and technology platforms available today are sharper, more flexible and better aligned to how retail and wholesale businesses actually operate than they were two or three years ago. But they require deliberate selection, proper structuring, and ongoing engagement with advisers who understand both the risk environment and the business model. That means working capital matched to the trading cycle, insurance calibrated to actual exposures and technology that brings financial visibility, operational efficiency and customer loyalty into one coherent picture.

None of these elements work well in isolation. Together, they are what operational resilience looks like for South African retailers and wholesalers right now. The tools exist. The retail groups and stores who put them to use are the ones who'll stand strong when the next disruption arrives. **SR**

Additional sources: | <https://thestar.co.za/business-report/>
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Guy Lerner writes across diverse topics in business, technology, and retail, including consumer technology, telecommunications software, user experience technology, security, and power systems. Guy holds a B.Sc. Honours degree from the University of Witwatersrand. Contact Wilkins Ross Communications (www.wilkinsrossglobal.com) or guy@wilkinsross.co.za.



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