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Netcash and Retail Capital team-up in SA-first to offer instant funding disbursements

Partner 2 February 2022



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In a first for South Africa, **Netcash**, a one-stop payment provider platform, has partnered with South Africa's largest SME funder, **Retail Capital**.

The partnership offers clients a unique facility allowing access to unsecured funding within minutes from application to disbursement.

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The unique offer allows businesses, large and small, access to instant finance to manage cash flow when required, to use for expansion plans or working capital, and much more.

This funding solution will be available from 1 February 2022 to qualifying Netcash Debit Order and Pay Now customers.

With over 10 000 merchants who use the Netcash platform to manage debit orders, salary payments, ecommerce subscriptions, and more, this new opportunity provides additional value to its user base.

"We have had a relationship with Retail Capital for many years, but the time was right to formalise it and integrate our tech stacks so that our customers can access **instant funding** from the country's leading financier in just minutes," says Charles Pittaway, CEO of Netcash.

The process is incredibly simple: a customer will have access to funding provided that they have been using Netcash for a minimum of three months and they have built up sufficient history on their Debit Order and Pay Now collections.

Nathi Thela, CEO of the Institute of Management Accounting and Strategy says of the experience of accessing funds via the Retail Capital/ Netcash platform, "The application process was seamless, efficient and fast."

"We didn't have to submit many documents and there was no need to have a follow-up phone call once we had applied. For a business like ours, we need access to capital and this process is incredibly quick, the money is literally in your bank account in minutes. This is what we expect from fintechs in the age of disruptive technology."

Anonymised data which is compliant with all POPIA regulations is used to consider the Instant Funding amount and will only be de-anonymized with explicit consent before being shared with Retail Capital.

No collateral is required. The funding offer includes estimated payment timeframes as well as total costs, making it a fully transparent process.

On reviewing the opportunity, merchants can apply, be approved in seconds, and have the funds transferred within just minutes.

"This is a game-changing way to fund small, medium and large businesses," comments Karl Westvig, Retail Capital CEO.

"As we do with all our funding processes, we work on the merchant's turnover to best understand their financial position and grant them funding based on this, where payments are turnover based not a regular, fixed-sum."

"The same applies here, but due to the integration of both Netcash's and Retail Capital's tech stacks we have been able to reduce the funding timeline even more by using AI to instantly approve a merchant's application,"

Pittaway says that he believes partnerships like this are the way of the future.

As while there are stand-alone industry specialists, the use of data sharing systems allows for more interconnected business when value is created for the end-user.

"We believe in having partnerships with best-in-breed providers and relationships like we have with Retail Capital to bring the very best opportunities for merchants to market."

The new funding system has undergone extensive testing to ensure that the platforms integrate seamlessly and quickly.

"Speed was a non-negotiable for us as there is nowhere else where you can access funds this fast.

When applying for an extension on an overdraft, this could take weeks, while an application for credit from a bank takes time, not to mention the collateral that is needed; we have cut out all of this to become the first to offer real-time, pre-approved funding in minutes," says Pittaway.

Retail Capital, which has disbursed over R4,5-billion to a market of over 38 000 SMEs believes the partnership provides it with access to a range of new and bigger businesses, including gyms, ecommerce providers and large businesses that use Netcash for salary purposes, media companies, and education institutions, including many more.

"We are always looking for innovative ways to expand our funding approach.

The partnership with Netcash has enabled us to reach more businesses, whether it be for expansion plans, cash flow, or working capital.

It is a natural partnership that has worked seamlessly for both parties, and most importantly for the end-user who is looking for ways to scale their business or manage it more optimally," concludes Westvig.

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