

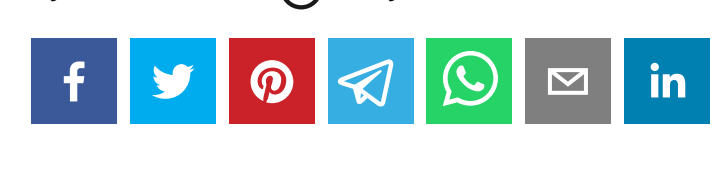
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The index will track the recovery of small businesses in South Africa through the Covid-19 lockdown and thereafter, and provide insight and data into trends, industries and regional variations in transactions by these merchants. Photo: Supplied

Yoco launches the Small Business Recovery Monitor

By Edward West May 14, 2020



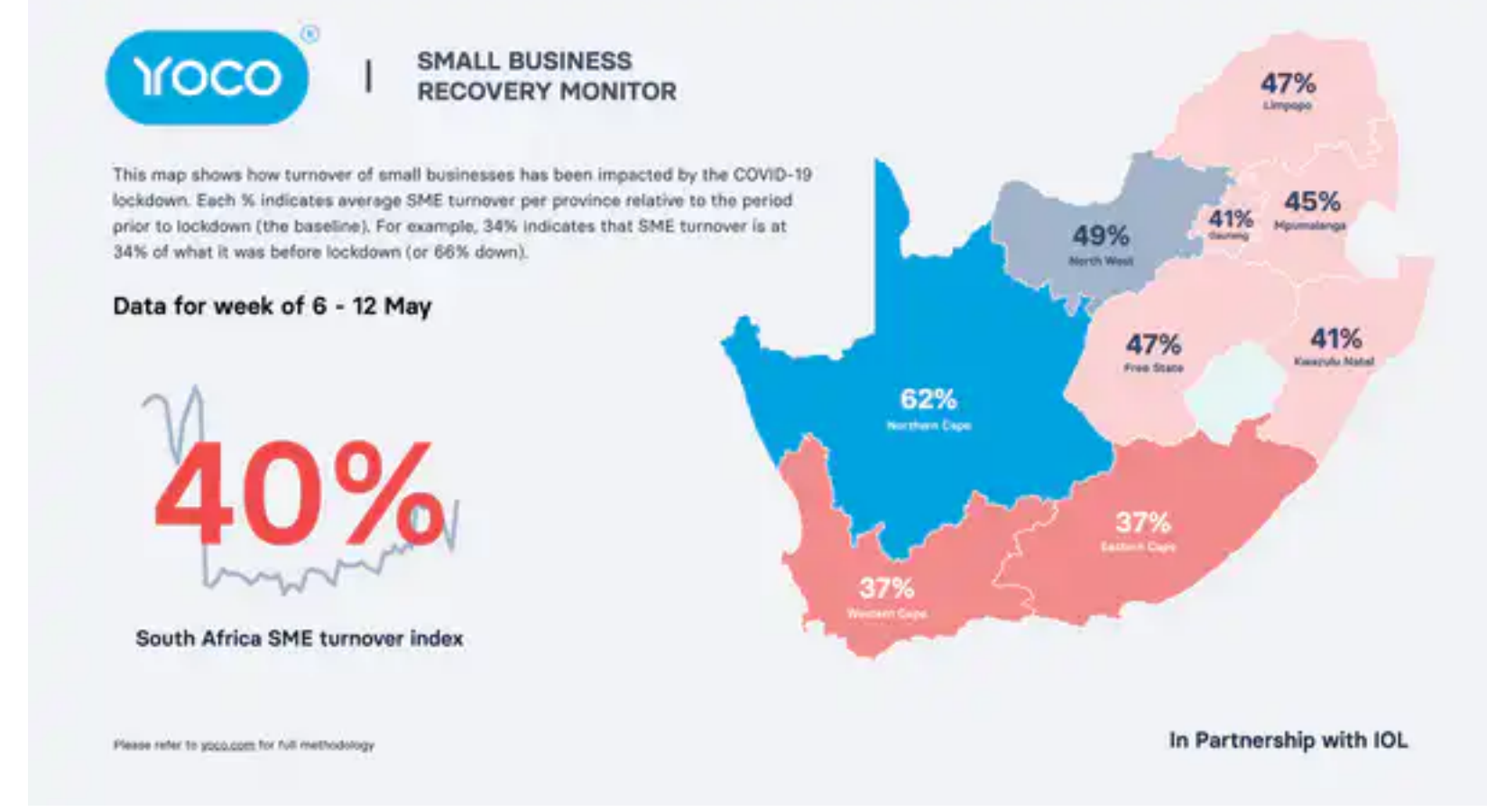
CAPE TOWN – Yoco, distributor of point-of-sale devices to more than 80 000 merchants, will launch the Yoco Small Business Recovery Monitor today, which as far as is known, is the only live, publicly available, small business transaction data resource.

Chief executive Katlego Maphai said the index, which will be publicly accessible at www.yoco.com, could be used by entrepreneurs to benchmark performance and aid decision-making through what is likely to be one of the toughest trading periods for any company.

Small businesses have had to continue paying operating expenses and salaries through the lockdown, in spite of being forced to close or deal with sharply lower sales - multiple job losses and closures have been predicted by various economic commentators.

Maphai said the index would track the recovery of small businesses in South Africa through the Covid-19 lockdown and thereafter, and provide insight and data into trends, industries and regional variations in transactions by these merchants.

Although the index data will be able to be viewed anonymously online, Yoco would also, in partnership with IOL, publish a weekly summary the index every Saturday, with key insights about the changes that occurred in the small business sector through the previous seven days.



Matt Brownell, the head of Brand & Communications at Yoco, said the index uses the number of transactions through POS devices two weeks ahead of the first case of Covid-19 in South Africa, as the 100 percent baseline from which to compare current small business turnover and economic activity against.

When President Cyril Ramaphosa first spoke about the need for the lockdown, the index spiked by as much as 40 percent as consumers stocked up ahead of the lockdown.

Then, when Level 5 lockdown started, the index went into a “stratospheric drop”, said Brownell.

It reached its lowest point, at only 8 percent, on April 10 – Good Friday, and then only slowly started to improve again, as businesses started to pivot to adjust to new circumstances, such as by working online, or finding out that some of their products did in fact fit into definitions of essential services.

The current daily index value had settled to between 25 percent and 40 percent, but this was still well below the 50 percent mark, when compared with transaction activity levels two weeks prior to the Covid-19 pandemic hitting South Africa.

Also, the index data showed there was a slightly higher level of transactions in rural areas, compared with city centres, which might be due to the fact that it was much easier for authorities to monitor economic activity, than it was in rural areas, said Bownwell.

At an industry level, the index for retail-focused merchants was at 68 percent, while for the food, drinks and hospitality sector, it was closer to 40 percent.

Maphai said the index was part of Yoco’s response to the Covid-19 pandemic, and the data would ensure the firm responded correctly and timely to changes taking place through the lockdown in various provinces and industries.

“Much of the policy response to the Covid-19 pandemic has been on a ‘one-size-fits-all’ approach to the South African market, with data on small businesses largely being anecdotal.

This index provides real-time data showing, for instance, nuanced difference by province in the market,” he said.

The Yoco Small Business Recovery Monitor is freely available to view at www.yoco.com

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