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TymeBank to pair with retailer

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DIGITAL BANKING

TymeBank moves into TFG stores with 600 kiosks

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TFG and TymeBank have struck a deal for the digitally focused bank to open kiosks at the clothing retailer's stores.

The partnership will result in 600 TymeBank kiosks at TFG stores across SA in 2022, and shoppers will also get access to a debit card branded with the companies' logos. Other TymeBank financial products and services will be offered in-store and on digital platforms, giving it access to the retail giant's estimated 26-million customers in SA, it said in a statement.

"In order to be a scaled retail banking player in an emerging economy like SA you have to have physical presence as well, otherwise you run the risk of just resonating with segments like the digitally native and affluent customers," TymeBank CEO Tauriq Keraan said.

"This partnership with TFG is a lot broader than just distribution. It's a retail partnership that provides us with massive reach into their store base as well as their online presence," Keraan added. "Because they've got a very diverse network of stores that appeal not only to the value segment but also to the middle and upper income segments, it will allow us to diversify our customer base."

TymeBank, which is backed by African Rainbow Capital, has more than 3.8-million bank accounts and dubs itself one of the world's fastest-growing digital banks thanks to the average of 110,000 new customers it signs up every month.

TymeBank's partnership with TFG, whose more than 4,200 stores include Sportscene, Markham, @home and Foschini, comes after it secured tie-ups with Pick n Pay and Boxer stores as well as the Zion Christian Church (ZCC). The link with Pick n Pay and Boxer enables customers to open accounts at more than 500 of the retail stores while the ZCC partnership makes debit cards available to the church's estimated 9-million SA members.



Violet uprising: The TymeBank kiosks to be rolled out at Foschini stores in 2022. /Supplied

The TFG partnership will start later this year at its Jet stores with the MoreTyme product, a "buy now pay later" option. MoreTyme allows consumers to to pay 50% upfront for a product with the remainder settled interest free over the next 60 days.

"Currently TFG offers store card credit facilities, but this partnership with TymeBank will allow us to expand our product offering to meet customers' changing needs throughout their financial journey," said Jane Fisher, group director of TFG Financial Services.

The TymeBank kiosks will give TFG customers access to an array of financial services such as electricity payments, money transfer and savings products, and allow them to transact as they shop. An extended range of insurance and term loan products are to developed for TFG customers, who will be able to pay for merchandise in-store using a barcode.

The use of such payment options are proven in the UK and Australia. MoreTyme will be rolled out to the remaining TFG stores next year.

"We are truly excited about this partnership with TymeBank," said TFG CEO Anthony Thunström. "The bank has deep expertise in managing a digital ecosystem platform plus related products and services and I believe TFG's customers will benefit from an enhanced shopping experience."

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