

SBV Services expand their operations into Africa

SBV Services, who has been providing its cash operations services to the Nigerian market for over five years, is also active in Lesotho with plans being afoot to extend its footprint further into Africa, including Uganda and Namibia.

Grant Dunnington, CEO of SBV Services South Africa, expects the growth to remain strong in the medium to long term, adding that SBV is well-placed to take advantage of the huge potential for the cash handling business resulting from the increasing commercial activity.

Integrated Cash Management Services Limited (ICMS), its Nigerian operations, is a 50-50 joint venture with the country's XL Cash Management Services Ltd (XLCMS).

"Nigeria is one of the largest cash economies in the world. This places a lot of pressure on banks in terms of cash management, specifically in the areas of cost and risk management. ICMS provides Nigerian banks with the necessary services needed to secure their cash supply chain management," says Dunnington.

Skills transfer is key to success

Backed up by SBV Service's expertise and portfolio of shareholders, ICMS works in collaboration with the banks to decrease costs and to mitigate risk.

This is achieved by means of a holistic focus on the entire cash supply chain. "With the South African banking industry being highly saturated, banks are looking into expanding their service offerings into the rest of Africa. This provides opportunities for CIT companies to provide cash handling support for the banks in other African countries," adds Dunnington.

He says developmental challenges facing the cash management business in Africa, such as the sorting of large sums of cash manually as opposed to the utilisation of machinery provide enormous potential for SBV Services to deploy its sophisticated, cost-cutting technology. Skills transfer is also key to business success on the continent.

SBV Service's understanding of the unfamiliar market dynamics on the continent has seen it successfully overcome potential hurdles, such as those posed by different operational methodologies, service pricing and employee management. The company's expertise in the cash supply chain as well as experience in different African markets has enabled it to successfully navigate the challenges posed by the transition from being just a purely South African company to a global African company.

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