

Mastercard, Yoco to bring cashless payments to another 15,000 SMEs

Local fintech company Yoco and Mastercard have announced a collaboration that will see the rolling out of 15,000 mobile Point of Sale (mPOS) devices to small and medium-sized businesses by the end of the year, while educating them on the benefits of going cashless.



To start accepting card payments, business owners simply connect the Yoco card reader to their Android/iOS smartphones or tablets. The hardware is paired with a Point of Sale (POS) application and business intelligence portal to give businesses real-time access to sales insights and analytics, helping them to boost their revenue through informed decision-making.

“Small and medium businesses employ over 60% of the labour force in South Africa, yet they lack the basic tools necessary to accept electronic payments and run their businesses effectively,” says Katlego Maphai, CEO of Yoco. “Through this partnership, we will empower even more small businesses that previously did not accept card payments, while growing the market and making a contribution to our economy.”

According to Mastercard, small and medium-sized merchants that have never accepted card payments are turning to mPOS solutions to expand their customer base and increase sales.

“While the number of South Africans with access to formal banking products has grown substantially over the last few years, the number of card acceptance locations – especially at small businesses – has not grown in parallel,” says Mark

Elliott, division president for Mastercard, Southern Africa. “Solutions like Yoco enable these small and medium businesses to respond to their customers’ increasing desire to pay for goods and services with payment cards rather than cash, which is higher risk, without making large upfront investments in infrastructure or facing high transaction costs.”



Yoco releases free POS solution for small businesses

5 Oct 2017



Since launching its mobile card acceptance offering in 2015, Yoco has grown its base to over 14,500 merchants and is now adding over 1,200 new merchants every month. Its pay-per-use transaction pricing model with no fixed monthly rental fee appeals to smaller merchants that normally would not be able to afford traditional card terminals. According to Yoco, over 70% of its merchants had never accepted cards before.

For more, visit: <https://www.bizcommunity.com>