6DOT50 launches Digital Rands to pay for essential goods

By Evan-Lee Courie

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Over 11 million South Africans do not have a bank account and, in lockdown, receiving wages is logistically challenging. Many businesses have been negatively impacted by the Covid-19 pandemic and employees have been laid off. People are running out of cash and hunger is now a more immediate threat than the virus. The payment needs of vulnerable individuals must quickly be met if widespread civil unrest is to be averted.

6DOT50 is stepping in with a new way to pay for essential goods, as Covid-19 takes its toll on the South African economy. As a platform, focused on financial inclusion of unbanked and underbanked customers in emerging markets, 6DOT50 has introduced Digital Rands to assist people to pay for much-needed food items.

As Covid-19 cases continue to grow, the World Health Organisation has flagged cash as a conduit for the spread of coronavirus. Digital Rands have the added advantage of reducing the physical exchange of currency and, with it, the risk of contagion.

People needing help to pay for essential goods and food can join 6DOT50 for free. All that's needed to open an account is a mobile number. They then need to upload a photo of their identity document or passport to qualify immediately for assistance.

6DOT50
428 followers
3y

6DOT50 Digital Rands now accepted at all Shoprite, Checkers, Usave and K'nect stores across South Africa. Use DZAR as a way to pay for goods and services without the need for a bank account. **#financialinclusion #covid19southafrica #foodsecurity #vouchers**

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People wanting to help those in need can buy Digital Rands and either send them directly to any 6DOT50 member to use or contribute them to the 6DOT50 Covid-19 Account. Digital Rands can be bought by logging on to the website, getting a quote and making payment - either by using a bank card online or by using cash at major retail store outlets including Pick n Pay, Checkers, Shoprite, Makro, Boxer, Spar, Usave, Game and through thousands of Flash traders. A small transaction fee to cover the retailer fees is charged.

6DOT50 Digital Rands are accepted, as payment, at all Shoprite, Shoprite K'nect, Checkers and Usave outlets countrywide with other merchants coming on board shortly.

Warren Venter, director of 6DOT50, shares more...

With more than 10 years experience in the regulated medical schemes industry and 10 years in building technology startups, Warren Venter's success lies in asking 'What if?' and 'Why not?'

Can you tell us a bit about 6DOT50?

6DOT50 is the easiest way to hold real currency value and pay for goods and services without the need to own a bank account. We sell digital vouchers, with values linked to known and trusted currencies, that are deposited into your secure 6DOT50 Account and used as a way to pay for goods and services available through our network of redemption partners.

When, how and why did you get started?

Our technology stack has previously been utilised to manage full mobile banking, insurance and money remittance services within the regulated environment.

> " *6DOT50 was developed in 2019 to deliver an alternative borderless and digital way to pay without the need to have a bank account.* "

The banking and mobile money system has failed to cater for the more than two billion unbanked emerging market

customers who cannot participate in the global economy. An alternative to cash and bank accounts/bank cards needed and the introduction of 6DOT50 vouchers provides a simple alternative way to pay.

⠿ *What is the core function of 6DOT50?*
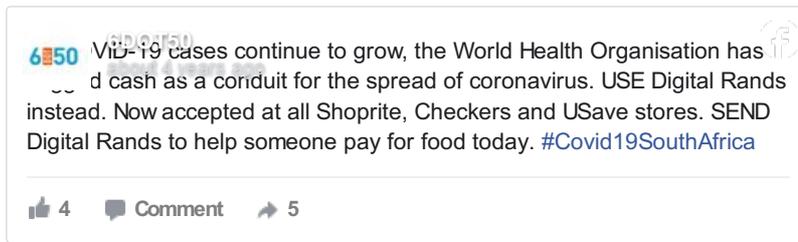
Buy, send and use digital vouchers.

⠿ *What are some of the obstacles you've had to overcome since starting out?*

Dealing with legacy thinking and regulatory frameworks that appear to unnecessarily stifle innovation and protect the status quo at the expense of the consumer.

⠿ *Covid-19 and the national lockdown has impacted many businesses. What impact did it have on 6DOT50?*

The specific challenges associated with food security concerns resulting from the lockdown provided an opportunity for 6DOT50 to deliver Digital Rands to address the needs of South Africa's poor and vulnerable with a new way for them to receive funds and pay for essential goods.

> " *This unprecedented time fostered collaborative responses from various partners, irrespective of their size, and created an urgency in decision making to deliver relevant solutions now.* "

6═50 ...VID-19 cases continue to grow, the World Health Organisation has
...d cash as a conduit for the spread of coronavirus. USE Digital Rands
instead. Now accepted at all Shoprite, Checkers and USave stores. SEND
Digital Rands to help someone pay for food today. #Covid19SouthAfrica

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⠿ *How did you prepare for the lockdown?*

As a startup business in the technology space, we were already lockdown compliant, working from home and conducting meetings with various business partners through video chat platforms.

▦ *What's the biggest challenge you are facing during this pandemic?*

> *" We believe that we have solved one of our biggest challenges by securing Shoprite, Checkers, Usave and K'nect stores to accept our Digital Rands as payment. "*

We are confident that our platform is robust and well tested but we will need the support of more brands, spaza shops and online businesses to accept Digital Rands as payment so that our members can use their voucher value anywhere.

▦ *What sort of assistance will you need going forward?*

We need more small businesses, payment gateways, e-commerce platforms, retailers and online merchants to register and accept Digital Rands as payment.

▦ *As the country moves to Level 3 on 1 June. What steps are you taking in preparation?*

We will not experience any change from the way we currently operate.

▦ *What measures have you put in place for your employees?*

Our employees will continue to work from home.

▦ *Are you communicating with your customers? If so, how?*

Our solution includes in-app notifications and support, we use social platforms and email.

▦ *What do you predict the next 6 months will be like?*

A new normal will emerge characterised by greater utilisation of online and digital solutions where consumers will embrace change and welcome innovation.

▦ *6DOT50 has certainly been innovative during these challenging times. What has been your biggest lesson from all this?In the midst of chaos and uncertainty, there lies an opportunity to do good and make a meaningful difference.*

ABOUT EVAN-LEE COURIE

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