

This machine prints money

It also reduces bank charges and improves banking access

In a post '94 South Africa, safer, cheaper and more dispersed methods of banking were always going to be important. The Kanderlane Group dominates the independent deployment of ATM space with an installed base of over 3000 sites, giving it a significant market share. Its efficient back office system, its in-house switch and its new partnership with Ethos, position it to take full advantage of a fast growing domestic market.

Kanderlane is also the de facto standard setter in the gift card and employee payroll card industries. It is also actively pursuing the independent deployment of point of sale devices and providing the transactional backbone for credit card processing to companies wishing to issue credit cards.

The drive by government to provide cheaper banking solutions, pressure from consumers for more convenient and lower cost services, a search for stored value card solutions for payroll and social welfare payments, and the provision of independent financial transaction processing all bode well for this South African business. The fact that it has built its competence in the harsh reality of a developing country positions it well for its growth prospects in other developing environments.

Ethos recognised the growth potential that proven technology and sound and experienced management bring to the table. Their investment will enable the continued growth of the ATM business, the development of a new and dynamic product range, and geographic growth.

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