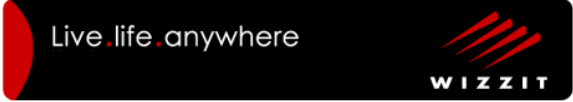




SHARED GROWTH  
**CHALLENGE  
FUND**

<b>Project Title</b>	WIZZIT Productive Lending Project	
<b>Project Partners</b>	N/A	
<b>Location</b>	Head office: Sandton, Gauteng	
<b>Funding</b>	<b>Business Trust:</b> R800,000	
	<b>Wizzit:</b> R1,910,000	
<b>Project challenge</b>	<p>It is well-documented that cash carries enormous risks and costs to employer and employee alike, as well as to recipients of social grants. Having a bank account reduces these costs and risks dramatically. Moreover, the psychological empowerment that having a bank account brings makes economic citizens of those previously excluded. Further, in tough economic conditions the increase in crime makes it even more dangerous to carry cash or – as is the case with many South Africans - have it hidden under the mattress in the house. Thus, there is an urgent need amongst low-income earners for an affordable and safe place to keep their money and to which they have 24/7 access.</p> <p>WIZZIT's project makes use of its WIZZkid model to develop loan officers. For enterprises, the attraction will be WIZZIT's low costs of banking; the added income streams (earning commissions on opening individual bank accounts and sharing in commissions on the sale of airtime); the ability to receive payments in a form other than cash (through an affordable point of sale device that can accept payments by debit cards); and the removal of some or all of the risks associated with cash.</p>	
<b>Expected Project Impact</b>	<ul style="list-style-type: none"> <li>• About 50 people directly employed in the longer term</li> <li>• Significant increases in income to all employees (as WIZZIT only employs unemployed people)</li> <li>• Access (for previously excluded communities) to fully functional bank accounts, loans, funeral cover and potentially savings and investment products and other financial services.</li> <li>• Transfer of important business skills and knowledge to WIZZkids and loan officers</li> <li>• Increase in financial literacy (for customers and non-customers)</li> <li>• Renewed interest by big banks in the lower end of the market</li> </ul>	