

Whitey Basson on CNN Marketplace Africa

On CNN Marketplace Africa aired late last week, Eleni Giokos interviewed Whitey Basson, former CEO of Shoprite, about how Africa's largest food retailer has grown over nearly four decades.



Whitey Basson

Basson spoke about how his aim, nearly 40 years ago, was to provide low cost affordable groceries to people living in South Africa and how this has now grown to become the largest food retailer in Africa.

“Thirty-seven years doesn’t feel like 37 years... I didn’t think that we would want to be the number one immediately. I just thought, ‘Get the business organised.’ Shoprite was very well planned in terms of saying ‘This is what we want to achieve, that’s the market we want to do it in, and this is the method that we have to do it’.”

Having now stepped away from the business, becoming a non-executive director, Giokos asks Basson about whether he will continue to advise Shoprite going forward and to outline the future direction of the business – potentially beyond the continent.

“Shoprite is something which is very close to me so I don’t think I would really withdraw with my assistance, if the guys needed it, for many years... I think it can still grow very big, I think it has the potential of growing in some other countries outside the African continent.”

Examining the current position of the business as it expands across Africa, Giokos asked Basson to outline Shoprite’s

current margins outside of South Africa.

“Before we went, we did our price surveys; we saw that product was up to 60 or 70% more expensive than in South Africa. Our margins range between three and four and a half% across all countries,” concluded Basson.

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