

# Shoprite invests in Cape Town-based tech startup Omnisient

The Shoprite Group has made a minority investment in local technology startup Omnisient, Africa's first privacy-preserving data collaboration platform provider.



Source: Shoprite Group

The retailer is among a group of companies, led by Buffet Investments and KLT, in an undisclosed expansion round in Omnisient.

Omnisient enables businesses to use consumption data in a secure, compliant and risk-free manner to create new revenue streams. Thanks to its bank-grade encryption technology, customers' data is anonymised and protected. Personally identifiable information is also never shared. The startup recently won best loyalty data agency/vendor of the year in the 2022 South African Loyalty Awards.

"We are excited by local startups that are creating value for our customers and partner businesses, whilst having privacy at the core of their offering," says Neil Schreuder, chief of strategy and innovation at ShopriteX, the group's data and customer technology unit that has been working with Omnisient for the past year.

"As a data-rich organisation, this investment will enable us to deepen our knowledge and understanding of our customers and their needs so that we can continue to expand on the relevant services we offer them."



SA's top loyalty programmes for 2022 revealed

14 Oct 2022



## Using data to create value, drive financial inclusion

The Shoprite Group is increasingly looking at partnerships in its ecosystem with innovative small businesses. Aiming at the vast number of unbanked customers throughout Africa, Shoprite recently became the first South African retailer to launch a [fully-fledged transactional bank account](#) as part of its Money Market offering.

In partnership with Omnisient, Shoprite says it will be able to use customer data to better understand and identify opportunities to create more value and improve financial inclusion for its customers.

“The decision to invest in Omnisient is the result of a considered effort to invest, partner and collaborate with start-ups as we continue to create a smarter Shoprite while remaining resolute in our commitment to be Africa’s most accessible and affordable retailer,” says Schreuder.



### Shoprite's Money Market account evolves into fully-fledged bank account

31 Aug 2022



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## Omnisient expansion

Apart from Buffet Investments and KLT, Shoprite joined follow-on investors One5, ENL and early shareholders Investec and Nedbank in their investment in Omnisient.

“This round of investment will be used to support our continued geographic expansion, as well as the ongoing development of our platform into the world’s leading source of consumer intelligence that fully complies with global consumer privacy regulations,” says Jon Jacobson, co-founder and CEO of Omnisient.

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