

# Ecentric Payment Systems announces acquisition of IP of payment industry innovator Thumbzup

Issued by [Ecentric Payment Systems](#)

26 Oct 2023

The deal supports Ecentric's growth strategy, opening doors more broadly to the national retail sector and further opportunities in servicing small and medium enterprises (SMEs).



Hassen Sheik, CEO at Ecentric

[Ecentric Payment Systems](#), the leader in retail payment processing in South Africa and 17 other African countries, has announced its acquisition of the IP, people, and customers of innovative technology payment solutions company Thumbzup, in a move that will benefit both business's customers and support Ecentric's strategy to become the dominant omnichannel player for retailers with a national footprint.

Ecentric is already known for its best-of-breed technology for what is traditionally known as tier one enterprise customers. It processes 20% of South Africa's card transactions and serves as [a trusted payments partner to 65% of the JSE-listed retailers](#), serving their in-store, online, mobile and omnichannel payments requirements. Its acquisition of Thumbzup's IP will see it make a significant play into the broader retail sector, reaching more national retailers in the tier two retail sector, while being a trusted partner to service providers supporting SMMEs.

Ecentric CEO Hassen Sheik says that besides a perfect cultural fit around customer centricity and innovation, the deal made sense from the growth perspective. "Ecentric is expanding locally and across Africa, and we realise that just like enterprise, more national retailers are crucial to this growth. We appreciated that to support this growth we need to have an accompanying in-store physical capability. In other words, we must be able to supply physical integration of point-of-sale devices and technology in store, which we haven't traditionally done outside of enterprise," he says.

Sheik adds: "We now have devices, payment software, terminal management systems, and other value-added services that we think will resonate across more national retailers, which is a natural string to our bow alongside our current product set. Besides the added reach, the deal underpins our omnichannel, fully reconciled proposition to the market. There was a beautiful synergy between what they have been doing and where we are going."

The added competency in Ecentric now gives new customers the opportunity to deal with one service provider across all their payment requirements, both instore and online, with a single reconciliation in the back office, while the added features also allow Ecentric to augment its current customers' offerings.

Along with the IP, devices and technology stack, Thumbzup's team is being fully integrated into the Ecentric business. "The technical development capability that the team brings to our business means that time-to-market from a customer point of view is radically shortened. The staff we acquired are highly advanced at integrating till software with payment devices, drastically reducing the time spent on implementations," says Sheik.

Beyond this, Sheik says that there are currently unannounced developments that the former Thumbzup, now Ecentric, team have been busy developing which will enable Ecentric to reach POS partners for integration across many retailers.

Another tactical shift enabled by the deal is the ability to actively participate with best-of-breed Android payment

capabilities. "With this deal we don't just have access to the last mile, but also many more android devices. With the advent of Android in the payment device world, we see much more flexibility and greater agility to bring on services beyond payments. This deal allows us to participate strongly and directly with some of the best android capabilities in the market," explains Sheik.

He says the acquisition was a natural step as it is aligned with the Ecentric strategy. "We want to be the pre-eminent service provider to retail, supporting their consumers and the way they pay wherever they work, play or live. The skills and IP we have on-boarded and integrated into our business with this deal opens these doors for Ecentric, while providing a compelling proposition for customers."

[Contact Ecentric](#) for more information on our retail payment processing solutions for your business.

" **Top payment trends for 2024** 31 Jan 2024

" **Retailers need to be on the ball this Black Friday and Cyber Monday** 27 Nov 2023

" **Securing the future of payments: What businesses need to know about payment security** 14 Nov 2023

" **Ecentric Payment Systems announces acquisition of IP of payment industry innovator Thumbzup** 26 Oct 2023

" **Tier One South African retailer uses Ecentric's ReconAssist to proactively combat retail fraud** 5 Oct 2023

#### [Ecentric Payment Systems](#)



As your one-stop, omnichannel payment services provider, we provide the technical expertise and infrastructure to put you in control of your business's payment processing and reconciliation, today and in the future.

[Profile](#) | [News](#) | [Contact](#) | [Twitter](#) | [RSS Feed](#)

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