

How Bitcoin made PnP sexy and other stories

By  Nicci Botha

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One of the unplanned, but positive, spin offs from [Pick n Pay's \(PnP\) Bitcoin experiment](#) is that it has made retail sexier in attracting talent.



Jason Peisl, PnP's information systems executive. Photo: YouTube

“Let’s face it (before the news broke), retail wasn’t seen as the sexiest job out there,” said Jason Peisl, information systems executive: PnP.

In September, customers at the retailer's head office campus store were able to use the cryptocurrency as a payment method by simply scanning a QR code using a Bitcoin wallet app on their smartphone when checking out for a limited period. The trial was hot news, and as a result, the company has attracted more interest from university talent.

Why Bitcoin?

He explained why PnP favoured Bitcoin over other cryptocurrencies - such as Ethereum - for its experiment. “There was no choice. Bitcoin is the only cryptocurrency recognised on the local exchanges.”

But don’t expect to use cryptocurrency to pay for your groceries anytime soon. Peisl used the price of a Bar One (around

R10) as an example, and what the real cost would be if you bought it using a cryptocurrency wallet. "Bitcoin is just too volatile for small transactions. In addition, network fees are expensive, so you would end up paying R60 for a Bar One."

He pointed out that a proper regulation structure would have to be in place for cryptocurrency to become a common form of payment at tills.

Staying on top of innovation

Peisl said cryptocurrency was just one of the avenues PnP was exploring to keep payment costs down, while still offering customers their preferred payment option. For example, interchange costs are extremely high. "I'm not allowed to say the exact figure, but the zeroes are right," he said, referring to a slide with six zeroes. "That's what we pay to banks in transfer fees."

Another innovation that PnP is proud of is its real-time basket analysis, which evaluates the contents of a basket of items as its swiped through the till point three times for its Smart Shopper rewards programme, [Brand Watch](#) and for discount coupons in the local press. The average response time for the analysis is 50 milliseconds. Want to know how fast this is? Start the stopwatch on your cell, and push the stop button straightaway, according to Peisl this took him 150 milliseconds.

ABOUT NICCI BOTHA

Nicci Botha has been wordsmithing for more than 20 years, covering just about every subject under the sun and then some. She's strung together words on sustainable development, maritime matters, mining, marketing, medical, lifestyle... and that elixir of life - chocolate. Nicci has worked for local and international media houses including Primedia, Caxton, Lloyd's and Reuters. Her new passion is digital media.

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