

# Silver lining in the second-hand goods market

Carefully managed second-hand shopping is the shrewd choice in today's economy, as the real net wealth of South Africans declined by nearly 2% in 2016.



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“We have just heard from Statistics SA that retail sales fell at about the same rate in February this year,” says Cash Converters CEO, Richard Mukheibir. “We need to get past the doom and gloom, though, and recognise that there is a silver lining in the second-hand goods market.”

The market for second-hand goods has been burgeoning in South Africa and across the continent in recent years – meshing well with the imperative to ‘reduce, recycle and repurpose’, among the increasingly influential millennial age group of consumers.

“Buying second-hand makes sense for the environment and has very clear benefits for those concerned about excessive consumerism. It began with the vogue for vintage goods, furnishings and clothing. Allied to the crafting excitement of upcycling, this shows no signs of abating. Now, though, it has extended into savvy second-hand buying and selling of staples of modern life, such as electronic devices.”

Early adopters of new technology tend to feel their lives are not complete unless they are equipped with the latest device as soon as it is launched. Therefore, they sell on their existing devices to help fund the upgrade. Meanwhile, environmentally conscious shoppers, who want to reduce the number of potentially polluting electronic items ending up in landfill, are lining up to buy these devices because they also know they can grab a bargain as such goods are often nearly new anyway.

## Consumer protection

“There’s a second win-win for South African consumers in buying second-hand. Since 2009, their purchases have been protected by the Second Hand Goods Act and they receive further support under the Consumer Protection Act.”

Online sites such as Bidorbuy and Gumtree have seen second-hand goods surge in demand to just under half of all goods sold. The Cash Converters CEO believes that buying through a bricks-and-mortar store gives consumers additional protection and reassurance.

“There are dangers in buying second-hand online because you’re more vulnerable to scams and con artists. Anyone selling second-hand goods into our stock receives cash immediately – there’s no concern that a payment might go ‘missing’ or the inconvenience of buyers coming to check goods or requiring delivery or posting. And anyone buying second-hand stock can be reassured that our staff vet each item bought in to ensure that its condition is made clear to shoppers,” he concludes.

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