Merchant Capital

CORRELATE

ROUND 1 · CHEMISTRY · SEPTEMBER 2026

Your brief already describes this.

A full-funnel business-funding pipeline, built to be measured, run by a partner who tells you what not to do.

YOUR BRIEF SAYS	THIS SUBMISSION IS
“a specialist performance marketing agency”	nine years of performance marketing, before the label existed
“a partner who owns outcomes”	KPIs set on cost per customer and pipeline contribution, not form-fills
“input on our full pipeline and customer experience”	we diagnose before we deploy, and we say so when the gap is a step we do not own
“report beautifully, don’t data bomb us”	live dashboards you can ask questions of; action, outcome, insight, recommendation
“what got us here won’t work forever”	competitor intelligence on positioning, messaging and answer-engine visibility, briefed monthly

Every page that follows extends the brief; none of it replaces it.

THE CATEGORY IN FOUR NUMBERS

R350bn

The SME funding gap in South Africa

Demand that no lender has yet met.

Finfind and African Bank, SA MSME Access to Finance Report, South Africa, 2025

315

Active SME funders, up from 148 in 2018

605 products where there were 328.

Finfind, SA MSME Access to Finance Report, South Africa, 2025

85%

Of funding applications come from businesses turning over under R1m a year

The buyer is small, busy and applying to more than one of the 315.

Finfind and African Bank, SA MSME Access to Finance Report, South Africa, 2025

–23%

Search demand for business funding in South Africa, year on year

Fewer hands up in search; more than twice as many funders bidding for each one.

Google Keyword Planner, South Africa, 45 non-brand terms, Aug 2025 to Jul 2026 vs prior twelve months; Correlate pull, 18 Sep 2026

The gap did not shrink. The queue to fill it doubled.

Not a shortage of demand; a contest for the attention of a small business owner who is comparing, and searching less often than last year.

Sourced 18 September 2026

Diagnose before we deploy.

Distributing at scale without clarity just repeats the same miss, louder and more expensively.

THE CATEGORY, AT A STRATEGIC LEVEL

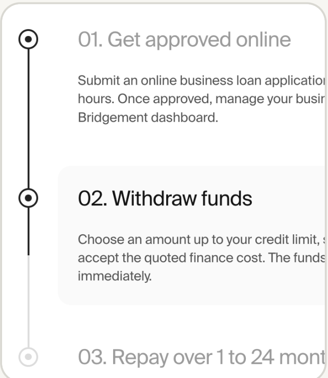
Access to finance is still the largest barrier facing South Africa's small businesses, even as funding options multiply. The SA MSME Access to Finance Report 2025, by Finfind and African Bank, puts the gap at R350 billion and attributes most of it to a mismatch between what lenders offer and what businesses need. The IFC's MSME Finance Gap work suggests only around one formal MSME in twenty has access to credit. The demand is not in question. **Who meets it is.**

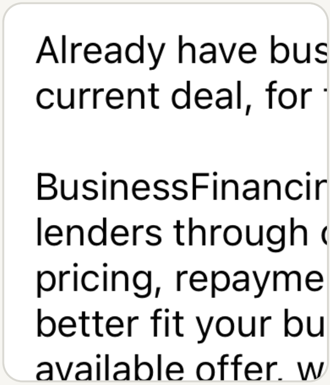
The supply side has answered. In 2018 the same report counted 148 active funders and 328 products; in 2025 it counts 315 and 605. The number of funders has more than doubled, and the entrants are banks, non-banks and fintechs alike. A small business owner looking for capital today is not choosing whether to borrow; they are choosing between more than three hundred places to do it, and most of those places say the same three things: *fast, flexible, unsecured.*

The buyer is small and time-poor. Eighty-five percent of funding applications come from businesses turning over under R1 million a year; 38.7 percent are looking for less than R250,000.

These are owner-operators in retail, food and beverage, medical practice, distribution, hospitality and service businesses, deciding between the lunch rush and the school run, on a phone. Speed and certainty decide it as much as price does. The 2026 Budget has just moved the compulsory VAT registration threshold from R1 million to R2.3 million, easing cash flow and admin for exactly this segment; a policy signal that these are the businesses the country wants to grow.

Expressed intent has thinned while supply has thickened. Our own read of Google search demand in South Africa shows non-brand business-funding searches down 23 percent year on year, roughly 19,200 a month, with a predictable trough every December. Twice the funders, fewer raised hands. That changes what marketing is for in this category. **It is not a contest to be cheapest at the moment of search; it is a contest to be the funder a business already knows and trusts before it searches, and to convert the ones who do arrive without leaking them between the click and the call.**





Four funders, one sentence: fast, flexible, unsecured, apply now. Landing pages and ads as a small business owner sees them, September 2026.

Finfind and African Bank, SA MSME Access to Finance Report, South Africa, 2025 · IFC, MSME Finance Gap · National Treasury, Budget Review 2026 · Google Keyword Planner, South Africa, Aug 2025 to Jul 2026, Correlate pull 18 Sep 2026.

YOU ASKED

What do you prioritise?

Strategy is where we started and it's still what we lead with. The agency was built to be more strategic and to align marketing to your business objectives.

1. **We diagnose before we deploy.** The first weeks go to getting your positioning and measurement right, not to scaling spend into a question that hasn't been answered.
2. **Input across your whole pipeline and customer experience, not only the channels we run.** If the thing holding your acquisition back is a step in your funnel or an experience gap outside the brief, we say so.
3. **We tell you what we believe you shouldn't do.** A strategic partner earns your trust by ruling things out with the reasoning attached, not by saying yes to everything.

The Chain Reaction

Lead generation is the discipline we were built on. Considered-purchase funnels behave nothing like impulse retail: the owner researches, the decision takes weeks not minutes, and volume counts for nothing if the leads don't qualify and fund. We optimise for the lead that turns into a disbursement, not the cheapest form-fill on the dashboard.

PHASE	A	B	C	D
0	**Acquisition**	**Engagement**	**Dialogue**	**Closing**

Signals INTELLIGENCE LAYER · UNDER EVERY PHASE

The Chain Reaction is built for this shape of funnel: Acquisition to get the right hand up, Engagement to hold them through a longer consideration window, Dialogue to qualify and nurture, Closing to hand sales a lead worth their time.

YOU ASKED

How do you optimise lead quantity, quality and cost?

We set KPIs against business results - cost per customer, lifetime value, pipeline contribution - and work the funnel back from there, not up from vanity metrics.

Three signals feed the media engine and keep quality and cost honest. Offline conversion events, so the platforms learn from funded deals rather than form-fills. CRM profile analysis, so targeting inclusions and exclusions reflect who actually qualifies and repays. Qualitative feedback from the sales team, so messaging moves with what prospects are actually asking.

YOU ASKED

How do you validate leads?

A lead is validated against your qualification criteria before it is counted, not after. We build the check into the journey: the form asks what an underwriter needs to know, the CRM scores it, and the outcome is fed back to the platform as an offline conversion. What sales reports on a lead becomes the next week's targeting. Unqualified volume is treated as a cost, and we look for its source.

YOU ASKED

How do you remedy falloff in the funnel?

When something breaks, and in a live acquisition programme something eventually always does, it's our job to catch it and fix it, not explain it away in next month's report.

1. **Catch it.** Anomaly tracking flags performance and budget shifts in real time, not at month end.
2. **Locate it.** Full-funnel analysis by market, channel, campaign and audience finds the stage that moved: fewer hands up, fewer qualified, or fewer closed.
3. **Fix it and log it.** The remedy runs as a tracked test with a recorded outcome, so the same break is not diagnosed twice.

YOU ASKED

What channels, and what alternatives?

RUN BY CORRELATE	EXTENDED OR PARTNER-COVERED
Paid search	WhatsApp journeys
Paid social	Community management
Creative development	Website maintenance
SEO and answer-engine visibility	
Landing pages and conversion optimisation	
Analytics, tracking and dashboards	
Email and lifecycle through Salesforce Marketing Cloud	

Partner-covered lines are covered, not opted out of.

EXISTING MERCHANTS AND PARTNERS

Retention and lifecycle for funded merchants run through the Engagement and Dialogue phases, on Salesforce Marketing Cloud.

Partner and affiliate traffic is tracked and attributed in the same measurement layer as paid.

ONE ALTERNATIVE · **Signals monitors where the category is visible inside AI answer engines, a channel most lenders are not yet measuring.**

COMPETITIVE INTELLIGENCE · SIGNALS

Correlate is no stranger to operating in fiercely competitive environments: retail ecommerce, residential solar subscriptions, igaming, banking, insurance and luxury travel among them. We don't only focus on the technical and bidding environment. Through our proprietary technology layer, Signals, we build competitor intelligence briefings covering:

- Positioning
- Messaging
- Ad and creative activity
- Share of voice
- Visibility inside AI and answer engines

THE DECLINATION

One thing we would rule out from the start: optimising to cost per lead on platform-native instant forms.

In a category where 85 percent of applicants turn over under R1 million and the qualification floor is real, the cheapest lead is the one most likely to fail underwriting. It flatters the dashboard and hands the cost to your sales team. We would rather show a higher cost per lead and a lower cost per funded deal.

One partner, one measurement layer.

Strengthening acquisition isn't running more ads better. It's building the machine underneath.

YOU ASKED

Who will be on our account, and what access to leadership?

Shaun Scheepers

Performance Strategy Lead

Nicky van der Meulen

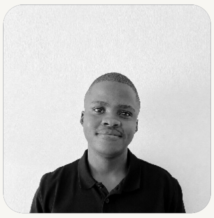
Account Management + Data

Johnathan Lloyd

Client Delivery Lead

Hannah Govender

Performance Operations



Kamogelo Mennong

Performance Strategy

Jake Rubinstein, Alex Wright

Founders

The founders sit on the account, not above it; both are reachable and both attend the monthly review.

YOU ASKED · FOR ROUND 2 · THE AUDIT

What tools you use, how you integrate, what systems access you need

SYSTEM	WHAT WE NEED	WHO OWNS IT
Google Ads, Meta Ads and LinkedIn Ads (and any other live platforms)	Standard or read-only access to Merchant Capital's own accounts via manager-account link	Merchant Capital, always
GA4, Tag Manager, Search Console	Viewer access	Merchant Capital
Salesforce	Aggregated funnel reports by source, campaign, stage and disqualification reason; no record-level data	Merchant Capital
Salesforce Marketing Cloud	Read-only configuration access to assess the dormant setup; no subscriber data	Merchant Capital
Website (Webflow)	View access to the CMS; the public site is crawled externally	Merchant Capital
Incumbent reporting and media plans	The last twelve months, as sent	Merchant Capital

Nothing on this list is a lead. The audit reads performance, not people; we sign your NDA and purge any exports on delivery. For the engagement itself, the same list plus operating access, all in your name.

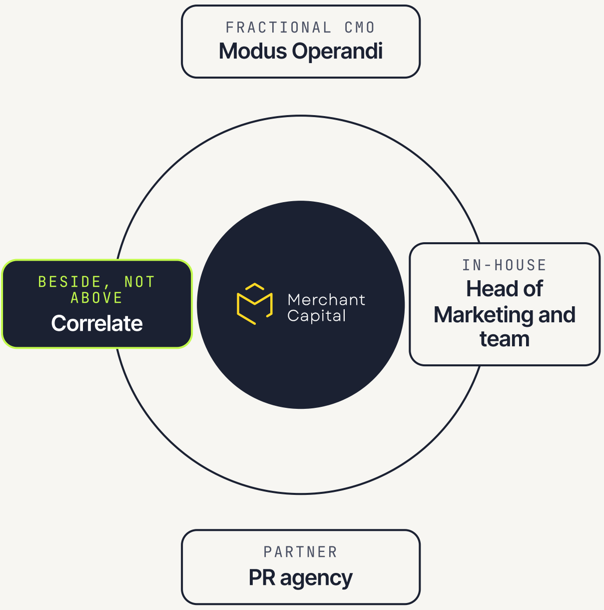
THE OWNERSHIP PRINCIPLE

You own your accounts. We operate them.

Ad accounts, analytics, tag containers, your dashboards and their history sit in Merchant Capital's name from day one, and we are granted access to them, never the other way round. When an engagement ends, nothing has to be handed back because nothing left. This is how we have always worked; it is also how a transition from one agency to the next stops being a hostage negotiation.

YOU ASKED

How you work with client teams, other marketing functions and partners



Stronger together.

Everyone on the circle works for Merchant Capital; nobody sits above or below anyone else.

FRACTIONAL CMO	Direct engagement, aligned to the strategic vision.
IN-HOUSE	Report to and work with, to build and excel performance.
PARTNER	Work with. PR works as a complement to SEO and AI visibility.

> **"They adapt to different engagement structures, stay calm under pressure, are exceptionally skilled and don't behave like a supplier waiting to be told what to do."**

Heidi Patmore · Managing Director · Manjaro Marketing · full text on page 10

SALES AND MARKETING INTEGRATION

This translates into:

1

Better measurement frameworks and KPI setting.

By understanding the cost per acquisition of a customer and lifetime value, we can work back to what needs to be achieved at each stage of the funnel and set KPIs at each stage.

2

A more productive relationship.

We have seen the power of Marketing and Sales working together as a team.

3

Better marketing execution.

Messaging alignment, targeting inclusions and exclusions, audience signals and better bidding signals through offline conversion events.

Your incumbent ends in October. Nothing goes dark.

1 — KICK-OFF
Week 1

Engagement signed. Q&A session with your context in the room. Key contacts and roles named: Modus Operandi, MD, Head of Sales, PR agency. Ways-of-working framework agreed.

Scope and plan approved.

2 — ACCESS AND OWNERSHIP
Weeks 1 to 2

Access request issued as one document. Every account verified in Merchant Capital's name. CRM and API reviewed. Tracking and tagging documented.

All accesses granted and verified.

3 — HANDOVER
Weeks 2 to 3 · ends 31 October

In-flight campaigns, creative, media schedules and history received from the incumbent. Live activity keeps running under Correlate operation from the handover date.

Handover complete; no dark period.

4 — DIAGNOSE AND STRATEGY
Weeks 2 to 4

Account audit per channel. Strategy formulated, rehearsed, presented. KPIs and scenario plan finalised.

CRITICAL · Strategy signed off. Nothing downstream starts before this.

5 — BUILD AND GO LIVE
Weeks 4 to 6

Tracking infrastructure QA'd. Report infrastructure and dashboard live. Creative briefed, approved, uploaded. Media schedule signed.

FINAL · Go live: requires data verified and dashboard live.

Week 1 | 12 Oct · decision | 31 Oct · incumbent's last day | Week 6

WORKING RELATIONSHIP Weekly working session from week 1 · One shared channel and one project board, visible to Modus Operandi · Monthly status and report from month 1 · Strategy planning session monthly where the scope needs it

Timeline indicative; dates confirmed at internal kick-off and sent to you as one plan. Source: Correlate client onboarding workflow, 75 steps, 13 lanes.

YOU ASKED

How regularly we'd meet; project management and briefings; scope and ad hoc

WEEKLY
Working session: performance, priorities, decisions needed.

MONTHLY
Status, report and strategy planning.

QUARTERLY
Review of objectives with the MD in the room.

Briefings and project management

One project board, one shared channel, one email alias. Briefs are written by us from the strategy, not received as a list; each brief names its objective, its measure and its owner. You see the board.

Scope and ad hoc

Roughly a fifth of resource is held as agility inside the fee, so most ad hoc asks are absorbed by shifting weight rather than quoting. Anything clearly outside scope is costed as a project and agreed before it starts. The full logic is on How we cost.

YOU ASKED

Report beautifully

The next budget move is a list, not a debate.

Every report, in this order: action, outcome, insight, trend, recommendation.

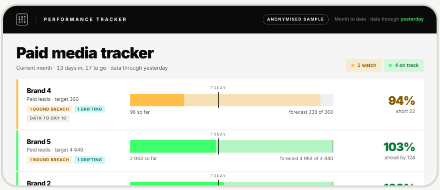
Data is the backbone of Correlate's operation. We focus on forward-looking analysis over manual historical reporting to accelerate decision-making; historical trends are analysed to help us understand the now and the future better. Correlate employs proprietary technology to automate data ingestion, visualisation and analysis.

Anomaly tracking. Performance and budget changes caught in real time, protecting spend and surfacing opportunity.

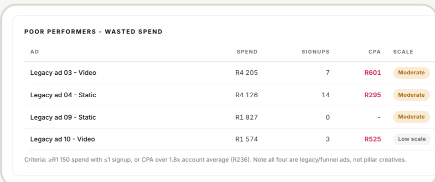
AI-powered live data dashboards. Interactivity means asking questions about the data or changing the layout in real time.

Performance analysis, full funnel. Market, channel, campaign, audience.

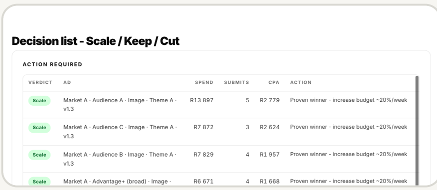
Testing and optimisation tracking. Testing structures and experiments are actioned, logged and tracked with outcomes.



Anonymised sample · Paid Media Tracker · Five brands · Month to date
Pacing and drift caught daily, not at month end.



Anonymised sample · Brand 3 · Lead gen · Meta · 14 weeks
The leak named, the rand attached, the call made.



Anonymised sample · Brand 4 · Lead gen · Meta · 8 weeks
Every ad sorted, with the threshold that sorted it.

Client names, brands and creative are anonymised. Figures are real.

What the fee is made of.

Costing is scope-dependent.

THE FEE IS A BUNDLE

1 · PROJECT MANAGEMENT

Runs the work; keeps briefings, timelines and partners coordinated. Always present.

2 · PERFORMANCE

Strategy, channel management, data and analytics. The management side.

3 · CREATIVE AND PRODUCTION

The build. The production side, kept separate so you see what is strategy and what is make.

4 · TECHNOLOGY

A licence for our own stack, Signals, which automates reporting and CRM analysis. Its own line, not folded into the retainer.

5 · MEDIA

Paid to the platforms, never marked up, never bundled. What you spend is what reaches the platforms.

6 · ADJACENT PERFORMANCE SERVICES

Website development, WhatsApp, SEO, community management and similar, based on resource and technology fees.

STRUCTURE

We are flexible on structure. Retainer, or spend-linked tiered pricing depending on what the mandate needs. For a full-spectrum programme, a fixed monthly retainer is the natural spine.

Fees are costed on a service hourly blend of R750 to R1,500, or on an output basis, to be determined in Round 2; firm figures follow the audit.

SCOPE MOVES, AND WE BUILD FOR THAT

1/5

OF RESOURCE HELD AS AGILITY

Inside the fixed fee we hold roughly a fifth of resource as agility; if a channel needs more weight to hit the objective, we shift rather than re-quote. We are committed to the objective, not to protecting our own line items. Anything clearly out of scope is costed on a project basis, agreed before the work starts.

YOU ASKED

How you incentivise performance

SKIN IN THE GAME. TWO PARTS AND ONE CAVEAT.

1. The skin is already in

We commit to objectives under the fixed fee and shift resource to hit them, and our own technology sits inside the fee as a fixed cost we carry. We have built the practice to be tethered to client outcomes, pressure and all.

2. On top of that

We are open to a managed performance incentive: a defined, capped upside tied to metrics we both control, on a floor-protected fee.

3. The caveat

A full-spectrum mandate is mostly resource. Website maintenance, community management, SEO operations, email and WhatsApp production are hours, not levers; you cannot put a maintenance retainer at risk against a lead target. An incentive sits on the performance layer only, where the inputs are jointly controlled and the attribution is clean.

WHAT THE FEE LEAVES BEHIND

WHAT THE FEE BUILDS	WHO OWNS IT	WHAT REMAINS
The tracking and measurement layer	Yours	Keeps running
The ad accounts and their history	Yours, always. You hold the keys, we operate	Intact, with history
Salesforce Marketing Cloud, activated	Yours	Already licensed, finally used
The dashboards	Yours	Live
Audience data and creative learnings	Yours	Documented
A working playbook a Head of Marketing inherits	Yours	Handover-ready

The reel calls marketing an investment. This is what the investment leaves behind.

PROOF

Done, not proposed.

Capability proof from adjacent categories; a direct SME-lending case is precluded by the exclusivity clause.

LEAD CASE · dss+

Four years, four markets, B2B lead generation into a complex buyer network.

MIDDLE EAST ENTRY · 2023-24

Top 4

Global territory position from a standing start, on 52K+ sessions and 900+ asset downloads

MINING INDABA, YEAR 3 · 2025-26

+269%

Users year on year, with 930K impressions and 308 leads

KUWAIT LAUNCH · 2026

10M+

Impressions and 80+ qualified leads in a market entered from nothing

Source: Correlate-managed dss+ Google and LinkedIn Ads accounts, 2023-26; New Gen Awards Gold, 2024. Each market was researched on its own terms.

“Correlate approaches the task of digital marketing differently to any other agency that I’ve worked with. They think strategically about the problem they are trying to solve and how to get there, and encourage their clients to do the same.”

Kate Pallett · Head of Marketing · dss+

ADJACENT FINANCE AND CONSIDERED-PURCHASE PROOF

1 · Finance365

Consumer credit, lead generation

Acquisition for a regulated credit product, optimised to approved applications rather than form-fills. Capability-level claim; figures under NDA.

2 · Access Bank

Retail bank, account acquisition

Full-funnel measurement from click to opened account, with offline conversion feedback into bidding. Capability-level claim.

3 · GoSolr

Residential solar, considered purchase

Long-cycle, high-ticket lead generation with sales-qualified feedback loops in a fiercely contested category. Capability-level claim; figures available in Round 2.

WORKING WITH FRACTIONAL CMOs AND AGENCY ECOSYSTEMS · TESTIMONIALS, VERBATIM AND CLEARED

“As a Fractional Resource marketing company, we rely on suppliers with specialist expertise to partner with us and drive growth for our clients. We’ve worked with Correlate since 2020, and they’ve become our go-to performance and digital marketing agency. Their team delivers results, takes real ownership of the outcome, and are fantastic to work with. They adapt to different engagement structures, stay calm under pressure, are exceptionally skilled and don’t behave like a supplier waiting to be told what to do. They hold themselves accountable to the numbers and approach the work as if it were their own business. I can highly recommend Correlate to any business looking for an exceptional performance marketing team that delivers.”

Heidi Patmore · Managing Director · Manjaro Marketing
Fractional-resource marketing company · client since 2020 · cleared 18 September 2026

> Correlate has been one of the best agencies we've worked with: sharp, responsive, and genuinely invested in outcomes. They navigate complexity, solve problems creatively, and push us to think differently, always following through with action.

Snow Cogan · CEO
Finance365

> We just started using the services of Correlate a couple of months back and couldn't have asked for more. The team has a great combination of talent and commitment. They're fully committed to providing the highest levels of service, with an excellent turnaround time, and are always available to sort out all issues immediately. Their insights during the campaign strategy even helped us understand some aspects of our business and market better.

Ankur Poddar · Head of New Business Development
Mahindra Construction

> I highly recommend Correlate Digital for any organisation seeking professional digital marketing services. I have been consistently impressed with their expertise, dedication, and results-driven approach. Their cross-border team are highly responsive, communicative, and collaborative partners. I wholeheartedly recommend Correlate Digital to anybody seeking a reliable and results-oriented digital marketing partner.

David Hayes · Director of Social, Search and Performance Media
Forsman & Bodenfors

> What stands out most is that Correlate operates as a true strategic partner rather than simply an executional agency. They are responsive, transparent and genuinely collaborative, and are always willing to challenge thinking where they believe there is a better approach. They are open about what is and isn't working, quick to respond when priorities shift, and focused on finding the right solution rather than simply delivering against a brief.
>
> From a performance marketing perspective, the team has strong capabilities across both customer acquisition and retention, with a clear focus on commercial outcomes rather than simply channel metrics. They understand how paid media, customer behaviour and lifecycle marketing need to work together, and are always looking for ways to improve performance across the full customer journey.
>
> They're also incredibly easy to work with. The team is approachable, pragmatic and always willing to help, and they're genuinely a great group of people to work alongside. That makes a real difference when you're operating in a fast-moving environment with multiple teams and stakeholders involved.

Jade Arenstein · CEO & Head of Strategy & Data
Helix Growth

What we need from you to be successful

YOU ASKED

What do you require of us to be successful?

1 TRUST US TO DO WHAT WE DO BEST

Hand us the objective and trust us with the route. We're senior-weighted and objective-driven, and our best results come from clients who give us room to shape the strategy, not just run a list. Trust is also what makes us fast: when you trust the read behind a call, optimisation happens in days, not approval cycles.

2 HONESTY AND RESPECT, BOTH WAYS

You've already been honest that what's been done so far hasn't worked as well as it could; that's the right posture to start from. In return, we'll tell you what we see even when it isn't what you hoped to hear. You know your merchants and your market better than we will, and we treat that as the source of truth; we ask the same respect for a recommendation grounded in the data. We'd rather disagree with you early than agree with you expensively.

3 A LIVE LOOP WITH YOUR SALES TEAM

Access to the Head of Sales and the sales conversation, and a shared definition of a lead worth having. Without the connection and feedback loop we optimise for volume; with it, for revenue.

4 ROOM TO OPERATE

Keep the room small and senior, and be reachable when a decision is yours. Our build is phased, each phase earning the next, so judge a phase on whether it earned the next rather than on week-one vanity numbers. The work that compounded for us was the work given time to compound.

NEXT STEPS

1 **Feedback on this round by 25 September.**

2 **Audit delivered 7 October.**

SOURCES

Merchant Capital

RFP, September 2026
merchantcapital.co.za, read 18 September 2026

Category

Finfind and African Bank, SA MSME Access to Finance Report, South Africa, 2025
IFC, MSME Finance Gap · National Treasury, Budget Review 2026
Google Keyword Planner, South Africa, 45 non-brand terms, Aug 2025 to Jul 2026 vs prior twelve months; Correlate pull, 18 Sep 2026

Correlate

Correlate-managed dss+ Google and LinkedIn Ads accounts, 2023-26; New Gen Awards Gold, 2024
Correlate client onboarding workflow, 75 steps, 13 lanes

The companion site carries the same six chapters, the live Paid Media Tracker and the Correlate reel, Helping Businesses Grow (1:26): Round 1 site for Merchant Capital and Modus Operandi.

The static document is the primary submission. The site is for the named readers at Merchant Capital and Modus Operandi only.

Your next chapter, advanced.

The glue between digital ambition and success.

connect@correlatedigital.com
correlatedigital.com

Merchant Capital | COR REL ATE

ROUND 1 · CHEMISTRY · SEPTEMBER 2026