

ChatSME: Retail Capital brings generative AI to the SME market

ChatSME is a generative AI model created by Retail Capital, a division of TymeBank, to help South African entrepreneurs access valuable business information and resources. Unlike OpenAI platforms, ChatSME is secure, tailored, and relevant for the SME community. ChatSME leverages ChatGPT, Bard, and other technologies to provide guidance and support for business growth and success.



Generative AI is entering every sector. Source: Steve Johnson/Uhspash

"We know, that while business owners are idea rich, they often find themselves time, resource and specialised expertise poor. This means they spend their time, in their businesses as opposed to on their businesses. And these are the people who stand to gain the most from productivity tools like ChatSME, for content generation, handling of routine tasks, and importantly data analysis for making well-informed business decisions," explains Erin Louw, executive for Retail Capital brand and HR.



Cybersecurity is for all businesses, even SMEs

Ignus de Villiers 23 Aug 2023



"With our beta testing currently open for early users to trial, we are opening Retail Capital's first-hand experience and industry knowledge to everyone, allowing all SMEs – not only our customers – to ask questions, get advice, and access tools to help grow their businesses," says Nesan Pather, the project lead on ChatSME at Retail Capital. "SMEs can find resources about managing finances, building a brand, or leveraging social commerce tools, all at the click of a button."

ChatSME distinguishes itself by integrating all the content Retail Capital has created and curated over its 12 years as an alternative business funder. Drawing from an extensive library of blogs, white papers, books, survey results, press releases, and emails, ChatSME provides small business owners with instant access to content tailored specifically for the South African market.

SMEs are vital for the economy

Miguel da Silva, managing executive of Retail Capital, emphasised the significance of empowering SMEs.

"The SME community plays an enormous role in South Africa's economy, contributing roughly 34% to our GDP and creating new jobs, which is vital for reducing our crippling high rate of unemployment," he says. "We need to empower SMEs in every way possible to ensure their sustainability and growth."

He compared ChatSME to having a dedicated business specialist on speed dial, always available to address any questions a founder may have. ChatSME promises to be a valuable resource for entrepreneurs, especially when it comes to finding the right source of funding for what your business needs.

While the BETA testing phase continues, Retail Capital are actively preparing for the phase one launch. LLMs are replacing traditional search engines and becoming indispensable tools for professionals across sectors, providing tailored resources and information in response to user inquiries within seconds.

"As the leading alternative funder in the country, we are excited to be the first company to create something with this level of technology for the SME community in South Africa," says Karl Westvig, chief executive of business banking at TymeBank. "It is our hope that we can positively influence businesses and ultimately help drive the economy forward."

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