Business Name: VeriCore™ Technologies

Slogan: Smart. Safe. Seamless

Location: VeriCore Boulevard, Innovation Precinct, Sandton, Johannesburg, South Africa

Entrepreneur: Byron

Surname: Leukemans

Module: IMAB1B1

Date: 23 August 2025

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Assignment Topic: Business Plan

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1. EXECUTIVE SUMMARY

VeriCore (Pty) Ltd is an innovative biometric identity verification company that provides immediate authentication services to businesses across South Africa. VeriCore core mission is to combat fraud, identity theft and misrepresentation by revolutionising biometric scans into actionable verification results. With the aid of machine learning, VeriCore delivers fast, secure, and affordable verification through a cloud-based API system that enables businesses to integrate into their existing operating systems. Telesign (2025) expressed his view on identity verification through APIs are increasingly used by businesses for secure, seamless identification.

VeriCore's service is simple, yet powerful. When a customer attempts a high-value transaction, such as selling a vehicle, applying for a bank loan, their biometric data is captured at the client's location. This data is securely transmitted to VeriCore, where it is compared against the authorised governmental databases. Within seconds, the business receives a verification result: "Match Confirmed" or "No Match Found." This instantaneous and reliable response enables businesses to transact with confidence while reducing risks or fraud.

The company's primary activities are centred around the development and management of biometric verification APIs. These services are sold to businesses at a price of R20 per verification, with subscription-based options available for high-volume customers.

VeriCore's target market includes car dealerships, banks, e-commerce platforms as well and government agencies. These industries are currently facing significant challenges with identifying fraud and stand to benefit from VeriCore service. By offering them a secure, compliant, and affordable solution, VeriCore is positioned as a critical partner in the fight against financial and transactional fraud.

VeriCore's strategic goals are indeed ambitious and practical. In the initial rollout phase of VeriCore, the company will focus on partnering with key industries, establishing itself as a pioneer verification platform in Gauteng as well as the Western Cape. Additionally, VeriCore aims to expand its services to further provinces and initiate the e-commerce implementation phase.

VeriCore growth strategy is supported by a strong marketing plan, including direct sales to businesses, digital campaigns, and strategic partnerships with biometric hardware manufacturers. We will also offer demonstrations and support in encouraging easy adoption of VeriCore service to new clients. Pricing is structured according to affordability while maintaining profitability, creating long-term value for both clients and VeriCore.

VeriCore will begin with a small but highly skilled task force, including developers, compliance officers, both sales and marketing managers and administrative staff. Jointly, this team will ensure smooth operations, technological advancement and legal compliance with data privacy regulations with POPIA where the Republic of South Africa (2015:581) called for a complete shift towards protecting individuals' sensitive information. s

VeriCore accepts the risks associated with biometric verification, including potential data breaches, regulatory restrictions and competitors in the market. In an attempt to mitigate these risks, VeriCore will invest in advanced encryption, partner with legal experts and maintain transparent compliance with proprietary information laws. Additionally, VeriCore will continue to upgrade its technology to stay ahead of emerging threats.

Financially, VeriCore is designed to be profitable and scalable. With a per-verification fee of R20, a single large client, such as a car dealership, performing 20,000 verifications per month would generate R400,000 in revenue. As additional clients adopt VeriCore service, revenue will grow significantly. The initial startup costs are projected at R150 000, covering salaries, cloud infrastructure, compliance and marketing. Through proper investment, VeriCore aims to break even within the first 12 months of operation.

In conclusion, VeriCore (Pty) Ltd is uniquely positioned to address one of South Africa's most concurrent challenges: the verification of identity in high-value transactions. By combining biometric technology, machine learning, and cloud-based services, VeriCore offers a secure, affordable and scalable solution for businesses across multiple industries. VeriCore slogan, "Smart. Safe. Seamless," translates the heart of VeriCore mission, which is giving businesses the confidence to operate securely in an environment where fraud is significantly experienced.

2. DESCRIPTION OF THE BUSINESS

2.1 Primary activities

VeriCore™ Technologies (Pty) Ltd serves as the backbone of unique biometric identification verification that provides real-time verification services to businesses that need to confirm whether a customer relates to their identity. VeriCore primary activity aims to collect biometric input data from users, such as fingerprints, face scanning through unique and optimised facial recognition technology, and weigh it up against trusted government databases, returning a verification result to the business upon request. The Information we exchange is not biometric data itself, but rather the verification outcome. Hence, returning remarks whether the person's biometric data matches official records, or whether the individual's biometric data does not match. Thus, this makes us an information service provider, as we do not manufacture physical products; instead, VeriCore value lies in revolutionising sensitive biometric data into tangible signals that companies may use to prevent fraudulent impostors as well as theft. Macdonald (2025) explains that it is critical in implementing biometric verification in public services. Furthermore, VeriCore delivers its services through a secure, cloud-based API system, allowing businesses such as car dealerships, banks or government institutions to integrate VeriCore's verification system seamlessly into existing programmes. An example of VeriCore in practice is when a customer at a car dealership purchases a vehicle, their fingerprint and facial recognition are captured and sent to VeriCore's verification system. Instantly, VeriCore can confirm whether the individuals' identity matches Home Affairs records, protecting the dealership from fraudulent transactions.

2.2 History

VeriCores' proposal originated in response to South Africa's mounting difficulty with fraudulent transactions. Businesses such as car dealerships oversee thousands of vehicle sales monthly. It is evident that the face constant risks from criminals making use of fraudulent identification. Similarly, banks lose millions of rands annually due to identity fraud, where loans are issued under counterfeit facts. Traditional identification checks are slow, manual, and often unreliable, creating a distinguishable gap for digital, real-time verification solutions.

VeriCores' founders Tim and Byron have with knowledgeable background in information management. Tim, who previously worked in the automotive sales industry, experienced firsthand the strain of verifying customer identification swiftly and reliably. VeriCore was officially conceptualised in 2025 to provide South African businesses with a fast, affordable and scalable solution in identification verification. The company started as an open-source project using biometric tools and cloud hosting, but rapidly evolved into a professional service with strong data compliance and privacy measures.

Looking ahead, VeriCore proposes to expand beyond South Africa by partnering with international organisations. The long-term vision is to become a pan-African leader in biometric verification, eventually, a global competitor providing verification APIs to major corporations.

2.3 Business position in the market

VeriCore is positioned as a specialised business-to-business (B2B) service provider, diverse compared to traditional companies that exchange software licences; VeriCore sells information access on demand. Thus, putting VeriCore in a strong position due to the growing demand for reliable identification verification, as fraudulent cases in South Africa are increasing. Secondly, competition is limited; global competitors do offer identity verification, but very few focus directly on real-time biometric matching in the South African market. Thirdly, VeriCore's key value of affordable, scalable verification is compliant with local data protection laws (POPIA). Boyes (2024) expressed his view on POPIA compliance in South Africa, confirming that it is imperative for companies that manage sensitive user information; to comply with the act otherwise the company may face fines and even cease in operation.

Competitors in VeriCore's market are subdivided into two distinct groups: manual verification providers, in which companies still rely on human staff to verify identification documents against records. This process is indeed time-consuming and error-prone, thus giving VeriCore a competitive advantage in speed and accuracy. Moreover, international verification services offer verification tools but lack integration with South African databases such as the Department of Home Affairs. Hence, VeriCore is equipped with the competitive edge of being locally based, offering a deeper understanding of the South African market and fraud risks occurring locally. Additionally, VeriCores' first strategy in managing competition is forming powerful partnerships with local government, such as the Department of Home Affairs, in order to strengthen assurance. Secondly, VeriCore offers lower pricing compared to international competitors, such as offering a fee of R20 per verification.

2.4 Operations plan

Firstly, clients will receive a request on their device, which prompts the individual to capture biometric information such as fingerprints and facial recognition made possible through a text message sent by the Verifier's API, which they have obtained from VeriCore. Secondly, the biometric scan is encrypted and sent to VeriCore's servers. After secure transmission, VeriCore's algorithms compare the scan with official databases, returning a match or no match response to the API client. As a result, VeriCores' API integration makes the process seamless by integrating the API into the users' web browsers. In ensuring that reliability remains excellent, VeriCore operates through cloud-based servers with back-up systems for uptime. Pricing is low compared to the revenue potential of selling verification information, allowing VeriCore to remain sustainable.

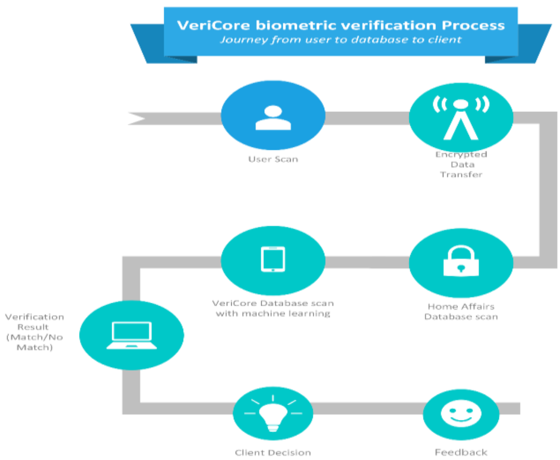

Figure 1: Diagram of how VeriCore works (Leukemans, 2025).

2.5 Staff

In maintaining effective operation, VeriCore prerequisite for a team of skilled professionals, including software developers who build and maintain the API environment, in which they need considerable experience with data encryption, considering that VeriCore deals with unique and personal information. Legal officers are required to ensure all operations comply with POPIA and government regulations; hence, the responsibility of the compliance officer is to keep risks at a minimum, which the company may be sensitive to. Sales and marketing personnel will be required to acquire new clients and promote the overall service, requiring B2B sales experience in approaching established companies, fully reliant on identification verification. Finally, administrative support will be appointed to oversee day-to-day operations. Thus, the total staff required in the initial phase of VeriCore is twelve employees. Furthermore, VeriCore aims to acquire experienced employees through outsourcing to reduce costs. VeriCore also aims to offer competitive salaries and continuous training. Staff costs are forecasted at R45 000 per month. However, these costs are justified by the revenue potential of large-scale clients.

2.6 Target market

VeriCore targets businesses that require fast, secure and fully legally compliant identity verification. In South Africa, identity fraud costs industries billions of rands annually, making reliable verification essential.

Key markets include the automotive industry, where dealerships like WeBuyCars face high risks from stolen identities during sales. Banks and financial services are another major client, requiring verification for loans, and full adherence with POPIA. Real estate agencies also benefit as biometric checks reduce fraud in purchasing applications.

Additionally, e-commerce is a growing opportunity since online platforms face rising cases of identity theft in high-value transactions. By focusing on these industries, VeriCore ensures strong demand, relevance and recurring revenue.

2.7 Goals and strategies of the enterprise

2.7.1 Vision of VeriCore

The vision of VeriCore (Pty) Ltd is to foster a safer and more secure digital marketplace by ensuring that biometric identity verification is fast, affordable and dependable for all businesses.

2.7.2 Mission of VeriCore

VeriCore's mission is to become a leader in providing biometric verification services across South Africa. In achieving this, VeriCore has laid out a series of objectives and plans in guiding its growth over the forthcoming years.

2.7.3 Short-term goals of VeriCore

VeriCore short-term goal is to initiate deep connections with adopters of VeriCore service, particularly in industries where fraud is most vulnerable, such as the automotive and financial sectors. Along with the successful integration of VeriCore API into these industries, we aim to exemplify the effectiveness of VeriCore service in reducing falsification of biometrics, saving companies a lot of money, and enhancing VeriCore reliability. Jolly (2025) expressed his view on the expansion of biometrics in fraud detection, noting that it is future proof.

2.7.4 Medium-term goal of VeriCore

In the medium term, we are aiming to roll out VeriCore services to e-commerce platforms, where identity verification is equally critical.

2.7.5 Long-term goal of VeriCore

VeriCore's long-term goal is to create a seamless network of biometric verification systems that will serve businesses across the African continent.

2.7.6 Strategies of VeriCore

A pinnacle strategy for VeriCore in achieving the goals is to revolutionise VeriCore services from competitors through a composite of affordability, accuracy and compliance:

A. At a price of only R20 per verification, VeriCore service is accessible to small and medium enterprises while still being scalable for larger enterprises.

B. Accuracy is made possible through the use of advanced machine learning algorithms that continuously improve with each verification processed.

C. Compliance with data privacy laws, such as POPIA, ensures that the trust and credibility of personal information is kept confidential per verification and that personal data is not stored in the system itself and will be destroyed once the verification process is completed.

Another key strategy is to invest in further technology and innovation. In the initial stage of the enterprise, VeriCore will focus on developing and improving on current fingerprint and facial recognition verification tools. As the company expands into further biometric technology like voice recognition, it allows VeriCore services to become more versatile and attractive to clients in the technological industry. Furthermore, this growth is fostered by continuous research and development, ensuring that VeriCore remains competitive in the ever-evolving technological environment.

VeriCore will also implement a more supportive marketing and customer investment strategy. This will include direct sales to corporate clients as well as strategic partnerships with software vendors and biometric device manufacturers. Additionally, online demonstrations and integration support will be offered to businesses to encourage the adoption of VeriCore service. Once a company begins using VeriCore service, the recurrence of continued usage will be high because identity verification is not just a one-time process, but rather an ongoing requirement for most industries.

Financial sustainability is another key strategy of VeriCore, as the company intends to use a subscription-based model for larger clients to ensure steady revenue. However, smaller businesses will be charged per verification, ensuring flexibility and affordability. This dual pricing model allows VeriCore to cater to multiple clients in the market without excluding potential clients.

2.8 Growth of VeriCore

VeriCore plans on carefully reinvesting profits into further expansion. In the initial phase of the company (year 1), the focus will be on the South African market, particularly in high-density provinces such as Gauteng, where most industries are concentrated. In further expansion, VeriCore aims to implement the service in all nine provinces.

2.9 SWOT Analysis of VeriCore

After a comprehensive SWOT analysis was conducted, VeriCore highlights:

I. Strengths – The main strengths of VeriCore highlight VeriCore advanced use of machine learning, affordability and the speed of verification.
II. Weaknesses – The Initial excessive cost of development and dependence on the external biometric database of Home Affairs, from which VeriCore obtains its data, as well as the biometric data is limited to Home Affairs' system.
III. Opportunities – Expanding into further biometric technologies as well as partnering with international companies.

IV. Threats – Potential competition strains VeriCore's services, as well as legal restrictions with POPIA and data breaches.

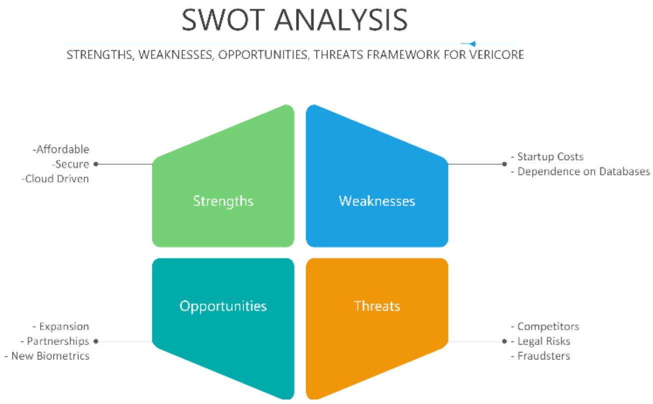

Figure 2: SWOT Analysis of VeriCore (Leukemans, 2025).

The strategy of VeriCore is to establish trust in the marketplace of South Africa. VeriCore slogan, "Smart. Safe. Seamless," personifies VeriCore vision. By delivering reliable verification services, ensuring compliance and continuous innovation, VeriCore will position itself as a leader in biometric services. Providing businesses with the confidence they require in operating securely in South Africa.

3. Marketing plan

VeriCore makes use of the business-to-business (B2B) multifaceted approach, building key partnerships in key industries through direct sales, digital marketing and strategic alliances. The sales team will provide live demonstrations to clients such as car dealerships and banks, showing how biometric checks prevent fraud. A strong digital presence will be built through a professional web portal and LinkedIn campaigns. Furthermore, partnerships with biometric hardware suppliers will allow VeriCore to bundle its API with existing devices already in operation.

The company will also attend industry conferences and events to display its solutions and build credibility. Reliable support, transparency in pricing and regular updates will strengthen long-term customer relationships.

Through these efforts, VeriCore will position itself as South Africa's leading biometric verification provider. Research (2025) describes the contactless biometric market in South Africa is rapidly growing, which is expected to rise from USD 214 million in 2024 to USD 660.3 million by 2030.

4. Location

VeriCore will primarily be based in Sandton, Johannesburg, a leading financial hub in South Africa. This location offers a significant competitive edge close to the proximity to major banks, technology companies and car dealerships, which forms part of VeriCore's intended target market. Furthermore, Sandton provides access to a highly skilled labour force, advanced internet infrastructure, making it ideal for both operations and client engagement.

5. Financial Plan

VeriCores' financial plan is both realistic and sustainable. VeriCore business model focuses specifically on selling information in the form of biometric verification, VeriCore revenue on the number of verifications performed per month is solely based on clients. In a stance to remain competitive while covering costs, we have set VeriCore base pricing at R20 per verification, with bulk packages available at R15 per check. This pricing is well aligned with market expectations because the cost of fraud in industries such as automotive sales or banking far outweighs the price of a small verification fee.

The company's startup costs are high due to the demand for highly skilled staff, secure cloud infrastructure and compliance with POPIA regulations. However, these costs are manageable and provide a sets a sturdy foundation for growth.

Expense Item	Annual Cost (ZAR)	Monthly Average (ZAR)
Staff salaries (12 staff @ R45,000/month)	R540,000	R45,000
Cloud servers & hosting	R60,000	R5,000
API development & maintenance	R80,000	R6,666.67
Legal & compliance fees	R40,000	R3,333.33
Marketing & advertising	R50,000	R4,166.67
Office rental & utilities	R30,000	R2,500
Equipment (laptops, scanners)	R25,000	R2,083.33
Miscellaneous	R25,000	R2,083.33
Total Estimated Startup Costs	**R850,000**	**R70,833.33**

Table 1: VeriCores' Startup cost plan with monthly averages (Leukemans, 2025).

Revenue will come primarily from partnerships with car dealerships, banks, property agencies and e-commerce platforms.

Leukemans 2025

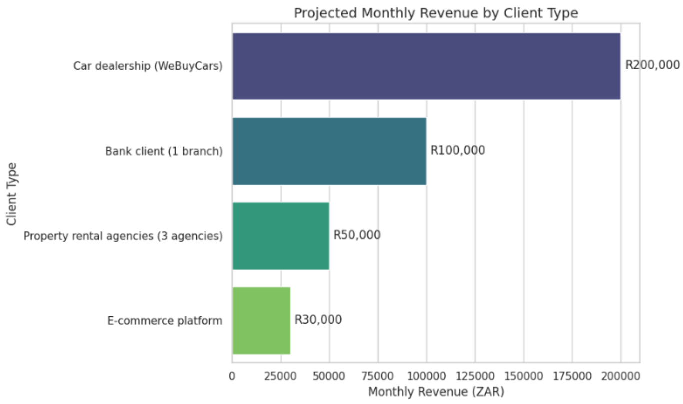

Table 2: Projected monthly revenue for VeriCore (Leukemans, 2025).

Although revenue is expected to grow steadily, the first year will require careful cash flow management, as shown by a break-even analysis. It carefully considers the face of a small loss in the first few months of operation as client contracts are still being finalised. However, the company is projected to break even by the sixth month of operations and to become strongly profitable by the end of year 1. This demonstrates that VeriCore is not only innovative but also financially viable, with a clear path to sustainability.

Month	Revenue (Projected)	Expenses (Projected)	Profit/Loss (ZAR)
1	R150,000	R200,000	**−R50,000**
6	R250,000	R220,000	**+R30,000**
12	R380,000	R250,000	**+R130,000**

Table 3: Projected break-even analysis for VeriCore (Leukemans, 2025).

6. Critical Risks

VeriCore (Pty) Ltd faces several risks that must be carefully considered and managed. These risks relate to technology, security, legal compliance, customer integration, as well as competition. Through identifying them early, VeriCore can implement strategies in order to minimise their impact and ensure long-term sustainability.

One of the most significant risks is the risk of data security due to the fact that VeriCore deals with extremely sensitive biometric data, such as fingerprints; the threat of data breaches is a momentous concern. A single breach could damage the company's reputation, resulting in financial losses as well as legal penalties. In an attempt to mitigate this risk, VeriCore will implement state-of-the-art encryption methods, multi-layered firewalls and strict access control protocols. Additionally, continuous testing for vulnerabilities will be conducted to identify them before they can be exploited. Staff will also undergo regular training to ensure human error does not compromise data security.

Secondly, the risk of legal and regulatory compliance raises a concern as biometric data is subject to strict laws under the Protection of Personal Information Act (POPIA). However, an inability to comply with this framework could result in a fine or a complete halt in business operations. In order to address this, VeriCore will employ a resolute compliance officer whose role will be to monitor all processes to ensure they meet current legislation.

Dependence on third-party databases is another risk. Since VeriCore must cross-examine biometric data with the Department of Home Affairs, the company will be at risk if it is unable to access such databases if restricted. This dependency will delay verification services. To mitigate this, the company will pursue with partnership in order to create a digital profile of the individual to ensure continuity of service and reliance on existing providers.

Fraudsters may also attempt to bypass biometric systems, such as forged fingerprints or Artificial Intelligence “deepfake” faces, to trick the verification process. To counteract this, VeriCore will invest in live detection technology, establishing that biometric inputs are captured directly from real individuals, rather than images. MEF (2025) expressed his view on the financial crime wave hitting South Africa causing damage of more than R 3.3 billion, that just on identity fraud alone.

Competition poses another challenge, as larger companies could enter the market with similar services, potentially offering lower prices or even more advanced technological systems. VeriCores’ strategy is to maintain superiority by focusing exclusively on affordability. As an indigenous South African company, VeriCore has the upper hand in understanding the local landscape of fraudulent activity. Furthermore, continuous research and development initiatives ensure that VeriCore technology remains revolutionary.

Customer adaptation also carries fear as businesses may be hesitant to adopt biometric verification services into their operations, due to perceived complexity or the fear of customer resistance. In order to overcome this, VeriCore will offer online demonstrations and integration support.

Finally, the financial risks of starting an innovative technology company are high, due to the fact that initial development, staffing and compliance costs are high, while revenue will take time to stabilise.

While VeriCore faces a range of risks, from security threats to financial uncertainties, each risk has been carefully studied with practical mitigation strategies in place. By investing in effective security, compliance and innovation, VeriCore is well-positioned to overcome these uncertainties. However, risk cannot be eliminated, but with effective planning and continuous improvement, the company can reduce vulnerabilities and build a strong, resilient aiding in the long-term success of VeriCore.

7. Appendices

7.1 Technical Diagram: VeriCore Biometric Verification Flow

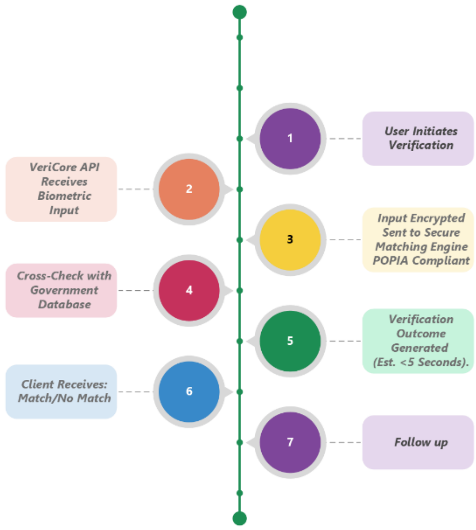

Figure 3: Technical Diagram: VeriCore Biometric Verification Flow (Leukemans, 2025).

7.2 POPIA Compliance checklist

Compliance Area	VeriCore™ Action Taken
Lawful Processing	Consent obtained via client platforms
Purpose Specification	Data used solely for identity verification
Minimality Principle	Only biometric input and ID number processed
Security Safeguards	End-to-end encryption, secure servers, access controls
Data Subject Participation	Clients can request verification logs or opt-out mechanisms
Retention & Disposal	No biometric data stored post-verification
Third-Party Agreements	Contracts with database providers include POPIA clauses

Figure 4: POPIA Checklist for legal compliance (Leukemans, 2025).

7.3 Market Research Summary

7.3.1 Target Segments

- ✓ Automotive dealerships: prevent identity fraud during transactions.
- ✓ Banks: Real time fraud protection.
- ✓ E-commerce platforms: Secure onboarding and age verification.

7.3.2 Insights

Clients require speed, accuracy and compliance.

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