In Memoriam – Mr. Raymond Ackerman

Perspectives: September 7th, 2023

There is almost no corner of South African society that has not been impacted in some or other way by Mr. Ackerman since he bought the first 4 small Pick 'n Pay stores in 1967. From those extremely humble beginnings, Pick 'n Pay became a dominant industry player and a household name, with annual sales in the latest fiscal year alone of R106,5bn.

Looking underneath the topline sales level, Pick 'n Pay bought R85,6bn worth of goods from its suppliers in the past year. It also paid its 90,000 employees R8,3bn in cash compensation, its landlords R3bn in rent, utility providers R5,4bn, the advertising industry R3,4bn, financial funders R1,3bn in cash interest, the SA government R537mn in cash taxes, and - last in line – its shareholders R1,1bn in cash dividends.

In considering the sheer scale of these numbers, now bear in mind that every cent that Pick 'n Pay spends represents the income of another group of businesses in many industries, and that each one of those other businesses then also in turn spends money with yet another group of businesses in many industries.

However, also looking beyond the business to the human being, it is clear from the many local and global accolades pouring in that Mr. Ackerman had far greater positive impacts within the broader SA and global community. For just two things, his behind-the-scenes influence in SA politics and in fighting to lower prices for consumers were remarkable.

There are too many disappointing examples of leadership all around the world in the public and private sectors that seem to lack in morals, ethics, good judgement, empathy, and wisdom. The lifelong achievements of Mr. Ackerman are a beacon of renewed hope in these times to so many other amazing leaders working hard every day to do the right thing.

We offer our condolences to the Ackerman family and to the tens of thousands of people at Pick 'n Pay. We also pay our respects to a great South African business entrepreneur, who stood up for what he believed in when it mattered most and who fought for justice when it was unpopular and dangerous to be doing so.

Our work continues...

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