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Sasol fuel retail franchise: Contextualizing the Role of Entrepreneurship in Women Empowerment

Caren Scheepers and Motshedisi Mathibe wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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On August 4, 2018, Vicki Botha, owner of the Sasol Limited (Sasol)[[1]](#endnote-2) fuel retail franchise site[[2]](#endnote-3) on Stormvoël Road, off the N1 highway (a national route in South Africa) in Pretoria, was contemplating the dilemma of how to go about gathering information about customer needs in order to scale the Sasol retail service offerings at the Stormvoël Road location.[[3]](#endnote-4) Sasol, an international energy company with annual turnover of US$21 billion in 2018, had entered the fuel retail market in 2004 and was planning to open 12 new franchise sites by the end of 2018. Sasol had a total of 399 franchise sites,[[4]](#endnote-5) which it referred to as Sasol Convenience Centres (SCCs). SCCs usually consisted of an open area with the pumps (called the forecourt) where petrol, diesel, and engine oils were sold, and a 24-hour convenience store.[[5]](#endnote-6) At the Stormvoël retail site, in addition to the convenience store, there was a Kentucky Fried Chicken (KFC)[[6]](#endnote-7) and an automatic teller machine (ATM).

As Botha glanced through the window of her office, she saw a queue of about five people in front of the ATM and others walking towards the KFC.[[7]](#endnote-8) She was pleased to notice that all of the parking bays in front of the petrol pumps were occupied. A couple of other customers walked between their cars and the convenience store. Observing the movements of these many customers, Botha realized that to increase revenue, she would need to scale Sasol retail service offerings at the site to include different products to cater to the different customers that walked in and out of the premises daily. To make an informed decision, Botha would have to gather information on her customers’ needs, such as what they were looking for, why, and at what times of day. However, she was unsure about how to gather this information. Botha wondered about the demographics of her regular customers. What was the gender, age, parental status, and general interests of these customers? The various brands in the service station industry had all been experiencing a decrease in customer visits, at an average of 10 per cent over the last year (see Exhibit 1). According to research company Lightstone, petrol brands BP, Sasol, and Total had experienced a large drop in visits, while Engen had been impacted the least.[[8]](#endnote-9) In this competitive environment, it was important for Botha’s service station to increase its efforts in building loyalty among its customers.

career background

Vicki Botha was born in 1957 in Johannesburg, South Africa. Botha’s father, a Greek immigrant, had wished for her to adhere to the traditional Greek culture. She therefore attended a Greek boarding school, and immediately upon finishing school, she married a Portuguese man who lived in South Africa, and they had a child. Her husband was a non-commissioned officer in the South African Defence Force and was regularly away at army camps. He adhered to traditional patriarchal Portuguese values regarding the role of a woman; for example, he would not allow Botha to work in corporate organizations. Since she had no work experience and no tertiary qualifications, she felt financially at risk, since her husband was exposed to dangerous situations. After five years of being a housewife, Botha eventually convinced her husband to allow her to work outside of their home and landed her first job, as a travel agent. However, 10 months into the job, she was asked to travel to Israel, but her husband did not allow her to travel and this led to her leaving the job. Botha’s husband saw banking as a suitable type of industry for his wife and advised her to look in that area for another job. In 1981, Botha started working at Standard Bank in Rustenburg, in the North West Province, as a junior clerk. She felt that she had to prove herself and so worked her way up the corporate ladder. In 1989, Botha was promoted in the Rustenburg branch and became the first woman appointed to a managerial position in a rural area. At the time, there were only two other female managers at Standard Bank, at its head office on Simmonds Street in Johannesburg’s city centre. Botha worked at the bank for eighteen and a half years. During that time, she moved to Pretoria and became the commercial manager of the Pretoria branch, which had been the second largest branch in South Africa. Botha completed several management development programs in banking while working at that branch.

In 1992, Botha made the difficult decision to divorce her husband, who had been both physically and emotionally abusive to her. She now had to provide for her three children⎯aged six, five, and one at the time of the divorce⎯on her own. Botha understood that it was her responsibility to make a better life for herself and her children. This gave her the determination to work even harder.

resistance to women leadership

During her tenure as a bank manager in Rustenburg, Botha experienced clients insisting on seeing a male manager and not wanting to talk to a female about their businesses. Rustenburg had a big farming community and the farmers would question Botha’s knowledge on farming. To be accepted in a man’s world, she felt she had to change her persona at work-she was feminine, neatly dressed, and did not swear-especially because her role entailed ascertaining whether businesses could be granted an increase in their credit amounts. Botha also experienced heightened resistance from male clients in the construction industry, who doubted her business acumen as a female. She had to adapt, and believed that as a female manager, she had to work a hundred times harder than a male in the same position to be accepted in that field. But faced with that disheartening prospect, when the bank went through a restructuring and offered retrenchment packages, Botha accepted a package and began looking for other opportunities. She had a client who wanted to sell a filling station and she grabbed the opportunity, with her boyfriend at the time as a business partner.

In her career as a manager in ascertaining credit risk, Botha had seen that you could have all of the knowledge in the world, an available business, and customers, but if there was a lack of financial management skills, the business would fail. She assessed the filling station business in Pretoria and realized that aside from the purchase, only a small capital investment was required; no major equipment needed replacing. It was primarily a cash business where they had no debtors’ book, as they did not offer accounts.

property acquisition

Botha married her business partner. When the couple made offers on the property they were told by Total South Africa,[[9]](#endnote-10) the franchisor, that if they sold fuel in litres they would probably be able to grow their business but would never grow the convenience store (called C-store at the time) to over R100,000[[10]](#endnote-11) turnover per month, because the station was situated in a low-to-middle income area. Regardless, the couple went ahead with the purchase of the property, where Botha was responsible for the marketing, stock control, and costing and selling. Her husband was responsible for the assets, maintenance, and pumps. Despite the initial caution from Total, within six months they had taken the C-store from R80,000 to R430,000 per month. With increasing the C-store’s turnover and changing the offering, the fuel litres increased at the same time.

From the time of the sale in 1999, Botha and her husband’s Total site became a key Total South Africa network site, one of the company’s top pumping sites in the country, winning awards every year. Botha and her husband even won a trip to Egypt in 2002 when they were awarded Regional Retailer of the Year. The couple’s convenience store offered a variety of goods and food offerings, such as pies and sandwiches. In time, they expanded the site by diversifying their offerings to include a car wash⎯one of the best in Pretoria⎯as well as a Steers fast-food outlet. Botha and her husband also bought the fuelling station site across the road and eventually opened an Exel filling station in 2002. Exel Petroleum (Pty) Limited and Sasol’s Sasol Oil (Pty) Limited merged, and in 2004 the site became a Sasol branded site.[[11]](#endnote-12)

CHANGE OF OWNERSHIP

Unfortunately, Botha and her husband divorced in 2009, and the process to separate the businesses became difficult. Everything went onto the market and they made counter-offers in a personal capacity. They settled on splitting the businesses in a way that gave each partner a filling station⎯so that they were across the road from each other. Botha retained the Sasol site, while her former husband retained the Total site. It was a difficult time for Botha, and she brought in her daughter to assist with the management of the site. Her daughter had been working for a large business group at the time as a financial manager. With her daughter’s support, Botha endured and was able to keep the business on track.

Botha’s daughter became a director in the franchised business and set boundaries for expenditure. Her daughter’s husband was an auditor, working for the auditor-general, and he supported his wife in her financial management duties. The business was a (Pty) Limited, and for transparency it had to be audited regularly. Botha’s daughter was very thorough with financial control systems and was involved in every aspect of the business.

Botha found it difficult to work in the male-dominated fuel industry, as she observed that women were often not heard and perceived as not having the ability to understand the industry. However, Botha was hands-on and she made sure to be involved in the business. Botha was passionate about the fuel industry because it had allowed her to grow (see Exhibit 5). As a single mother, she had had to leave her young son in the care of her two elder daughters. The resulting experiences during their childhood had had an impact on her daughters, and they realized that getting an education was important. Botha had earned enough income through her business to send her children to university and she took great pride in their achievements⎯they were awarded distinctions during their studies. Both daughters gained financial degrees and became mature, independent women who were realistic about how difficult life could be. Botha’s experience in the banking sector had assisted her in gaining financial skills, management skills, and time and relationship management skills. Botha’s entrepreneurship gave her the means to provide for and even spoil her children and, later on, grandchildren. Her entrepreneurial focus also gave her the autonomy she desired. Botha was inspired to prove that in spite of not having a degree, she could be successful and enhance her lifestyle. She was not motivated by material things or by owning more than what she needed; rather, providing for her children was what drove her in her life.

Contextual LEADERSHIP practices

Botha was fair as well as firm. She tended to be aggressive with others in her business dealings when her principles were violated, due to her passion for what she believed in. She believed that there was not one style of leadership and so used different styles or a combination of leadership styles, depending on what was required in any given situation. She could be unwavering in her stance while still being empathetic with others. Although she had attended many training courses on leadership when working at the bank, she realized that the training had been theory-focused and lacked practical application. Botha had to learn through experience to deal with difficult situations that arose in establishing controls in the business. She had always been curious, and while working at the bank she had often gone into work early to investigate how the different administrative processes worked. When she joined the fuel industry, she again wanted to learn every operational activity. She had initially retained one female employee from the previous owner; however, later on as Botha became closely involved in the operations, she realized that this employee had stolen R80,000 worth of stock. Botha had to terminate the employee’s contract. From that day on, Botha ensured that she checked each and every detail of her operations.

Botha learned how the customers would enter the store and where they would focus their attention, and she improved the store layout accordingly in order to grow the business. Botha gained knowledge of what aspect of consumer behavior to focus on. While she understood the balance sheets, she relied on others to handle the accounting side of the business, by making all entries and creating the financial statements.

INDUSTRY BACKGROUND AND FUEL FRANCHISING BUSINESS MODEL

In 2017, there were approximately 4,600 service stations in South Africa in total, pumping on average 300,000 litres of fuel per month. The retail fuel sector was perceived as one of the best franchising opportunities in South Africa. It contributed in excess of 6 per cent to the country’s gross domestic product and supported the employment of over 100,000 people directly or indirectly.

While fuel sales remained 80 per cent of an operation’s turnover, retail fuel operators were generally maximizing revenues by adding alternate profit centres to their fuel sales, for example, quick-service restaurants, convenience stores, and car washes. There were three ownership structures: investing in the physical building, land, and associated assets, called a prop-co; purchasing the business operation only (op-co); or purchasing both (prop-co and op-co).[[12]](#endnote-13) As part of a franchise, the franchisees adopted the parent company’s brand reputation, as well as its tried-and-tested concepts. The franchisor also offered marketing and buying support, as well as a degree of business guidance and mentorship. In contrast, independent fuelling station owners were afforded the freedom and flexibility to run their operations in an autonomous manner⎯from the services they offered to their stations’ hours of operation. In addition, independents could sell their business to anyone, without oversight from the parent company. In the case of Botha, she owned the business operations as a franchising business. The 2017 *Sasol Franchise Prospectus* indicated that a Sasol franchisee was required to demonstrate ethical behavior, be a compliant entrepreneur, be a passionate Sasol ambassador, have sales and marketing skills, have knowledge in customer service orientation, have a financial and business acumen, and, finally, demonstrate leadership skills.[[13]](#endnote-14) Franchisees were supposed to have at least 20−60 per cent unencumbered cash of the total capital required for investment.

The Sasol fuel franchise business model involved the property that was rented by Sasol on contract; if anything was added to the site, it was for Sasol’s benefit, not the benefit of the franchisee. The KFC on Botha’s site had been made too large⎯it had a sit-down area for 50 people, when there were regularly around only four people at a time visiting it. The KFC and its drive-through caused blockages at the C-store’s entrance and exit and blocked traffic trying to pull up to the C-store, in this way restricting the amount of available parking bays. Nonetheless, the KFC brought Sasol increased revenue.

Botha reflected on the increased complexity of the business due to a recent change in how the retail margin was calculated. For instance, there was a retail margin, a wholesale margin, and the cost of fuel. The new arrangement was called RAS, or Regulatory Accounting System.

With the new RAS, whoever invested in the assets would get a return. The dealer-owned (also called retailer-owned) sites had a supply agreement deal with the oil company, and they earned a much better return on their whole investment. With company-owned retail (CORO) sites, the oil company either owned the land or contracted a long-term lease for the land to host its filling station. A retailer entrepreneur operated the business side. With the company-owned deal, the land was leased to Sasol or to another oil company. Under the new system, Botha’s business thus reverted to being a CORO, because Sasol owned that property. The problem with the system was that the retailer was not being rewarded, because a retailer might grow or have already grown the site from, say, 200,000 to 600,000 litres. The retailer was not being rewarded for this growth. Therefore, there was a line item added under the capital investment (capex) balance sheet called Entrepreneurial Compensation. The RAS caused major issues for CORO sites, because when the system was changed there was about a six-month lag in bringing the retailers’ costs up to date. There were disagreements between oil companies and retailers, and even between oil companies and the government. The oil companies said that the government could not regulate this contract, since it was a commercial contract between oil companies and retailers. Court cases arose. In 2018, the Technical Committee was supposed to revise a retail margin.

The public’s perception was that every time the price of petrol rose, the retailers were earning more, which was not the case. In fact, the retail margin was increased only twice a year, and since it was a regulated market, the wage increase was attached to the increase in the retail margin. In December 2017, there was supposed to be a revision in the operational expenses and a margin increase awarded based on it. However, the operational expenses were not a true reflection of actual cost. For instance, credit cards costs increased. The bank charged the retailer in relation to the value of the rand, not in relation to litres, so retailers were remunerated by the retail margin, per litre, but not by the rand cost. The litre amount had more or less stayed the same, while the rand cost of bank charges was a percentage per rand value. Several retailers in the industry were experiencing serious financial strain. Some used the expression “sitting on a landmine” to describe people who had opened a petrol station, where that business was becoming more and more difficult. Fuel prices had also increased over the last decade (see Exhibit 2). Journalists were therefore calling South Africa one of the most expensive places in the world to keep petrol tanks full.[[14]](#endnote-15) Sasol, fortunately, was a well-known brand in South Africa, and the company was loyal to the country⎯even its vision emphasized its roots in South African heritage (see Sasol’s vision and purpose statement in Exhibit 3). The *Sasol Franchise Prospectus* highlighted that the Sasol brand had a loyal following[[15]](#endnote-16) (see Exhibit 4 for the benefits of a Sasol franchise). However, Botha realized that it was not adequate to rely solely on the Sasol brand to create loyal customers. Botha was passionate about the fuel industry and had experienced various achievements, including being a member of bargaining councils and organizations that represented the fuel retail franchise industry (see Exhibit 5 for a summary of these positions).

customer information

The controls in the retail business had to be precise and tight, because retailers could not change their petrol price and so then had to be able to offer added services. This is why the C-stores-and, later, bakeries-were introduced. The car wash was also an added service. Retailers offered ATMs to enable customers to do many things in one place, since convenience was currently a major driver for consumers. Over the last couple of years, the market changed, whereby all fuel retailers sold petrol as well as the same brands of chocolate, the same line of the Coca-Cola Company (Coca-Cola) products, and the same newspaper, among other items. In 2018, Botha observed a decrease in customer visits to service stations, and because of that decrease in visits, it was necessary to increase the additional offerings. Customers were no longer prepared to buy pies and sandwiches at a high cost. Ten years earlier, 80 per cent of sales had been from cigarettes, Coca-Cola products, airtime, newspapers, milk, and bread. Botha observed that previously the typical customer was male who bought a pie on his way to a meeting. She noted that by 2018, customers wanted to be able to stop at the fuel station and buy a healthy food offering that they could take home to their families.

The convenience value was important to consumers, as well as the time saving of not needing to prepare a meal at home, since most families had two working parents. What the customer needed from a convenience store had changed dramatically. The key focus in all stores had been the location of the Coca-Cola fridges, with everything else placed around them. The Coca-Cola fridges were in the furthest corner, so that impulse buying for items such as chocolate bars could happen while customers were on their way to the cashier. If customers wanted to buy groceries, they would walk around the store to find a specific item. The rest of their shopping was impulse buying, so the retailer needed customers to go through the aisles and select impulse goods while on their way to the Coca-Cola fridge. However, over the last couple of years, Botha observed that the sales of carbonated drinks and cigarettes were dropping, as well as sales of pies and unhealthy food. (The growth area was in freshly prepared, healthy food, where the price represented good value to the customer.) While waiting for the car wash, customers wanted to have free Wi-Fi access. Some of the oil companies had added a dry cleaner depot to their petrol stations. Security at the filling station was also important, so the area had to be well lit at night. Good customer service was all about knowing your area, knowing the customers you were serving, and knowing what they wanted.

Previously, retailers had known who their regular customer was, but they did not know what was actually bringing the customer to the filling station, nor did the retailer have contact details for the customer. Botha realized that she and her staff had to build up a database of their customers to ensure the sustainability of the business. She had learned that retail chain Woolworths, where she had been a regular customer, gave relevant vouchers because it was aware of what the customers had been buying. She noticed how Woolworths had directed its marketing towards each specific customer by taking her gender, age, and preferences into account. Botha, having experienced the difficulties of being a woman in a masculine business environment, wondered about her own efforts going forward in expanding the business, and how being a woman might enable or restrict her in her business dealings.

Botha wanted to know more about the profile of her typical customer. She already knew that customers wanted to be rewarded, and that they liked to receive a message on their birthday. So a couple years earlier, in an effort to reward customers, Botha had a loyalty card made, and every now and again they released the loyalty program again. Botha and her staff needed to complete the customer information, so they designed a card that asked whether the customer was happy with the service, and what the store could add to its bakery. Unfortunately, customers’ names were sometimes scribbled and unreadable. The attendants, supervisors, and Botha’s forecourt manager would administer the card, but they were not concerned about the quality of the replies, as long as the boxes were ticked. So when customers scribbled or left out their cell phone numbers and email addresses, it did not really matter to the staff⎯yet, currently that information was key. Botha had to encourage her employees to manage the gathering of information better. When they were offering a discount, they could actually text message or email customers. However, that was just a fraction of where they needed to get to. They needed to build that database to personalize their messages to customers, so that they could give the customer the feeling that the store really knew them, and that they meant something. Botha wanted to customize her marketing efforts to the specific demographical profile of the customer and their preferences.

The way forward

Going forward, Botha and her staff would have to take the customers’ changing needs into account. The question remained, how could they gather adequate customer information to increase revenue for the business?

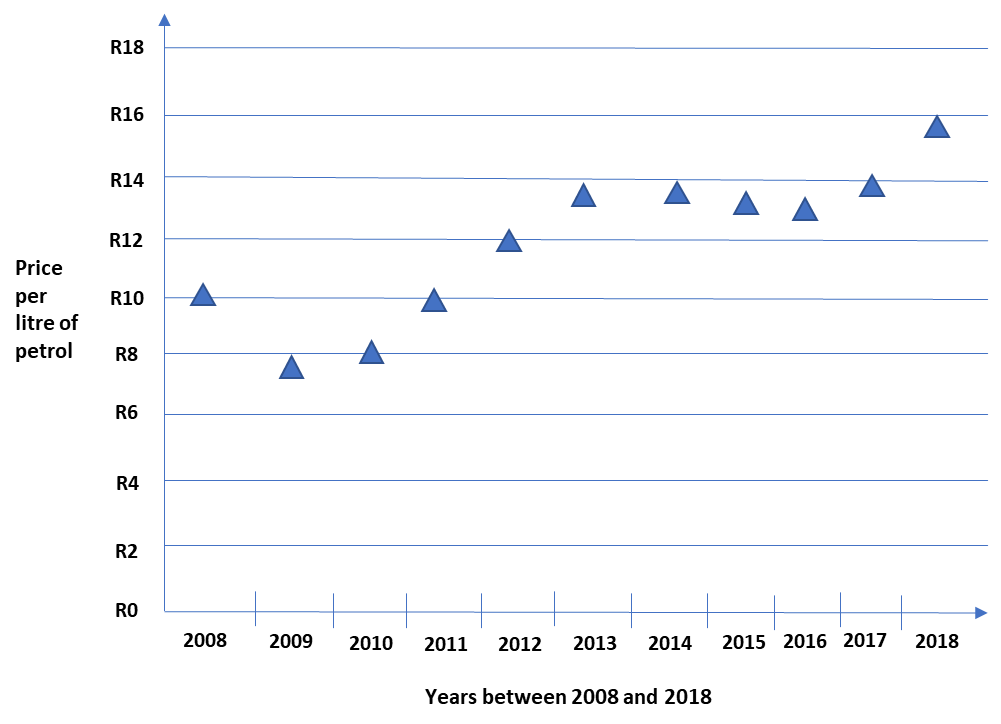
EXHIBIT 1: drop in SOUTH AFRICAN CONSUMERS’ VISITS TO SERVICE STATIONS

|  | **Activity of service station brands, July 2017 − June 2018** | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Specific service station retail brand | BP | Caltex | Engen | Sasol | Shell | Total |
| Drop in visits to service stations | −1.5% | −9% | −8% | −10.8% | −9% | −10.7% |

Source: Table created by the authors with content adapted from Lightstone Explore and Tracker, *Fuel Increases and Consumer Behavior: Lightstone Investigates the Impact on Distances Driven and Consumer Trends*, 5, 2018, accessed December 22, 2020, [www.lightstoneexplore.co.za/news/Fuel\_inceases\_and\_consumer\_behaviour.pdf](http://www.lightstoneexplore.co.za/news/Fuel_inceases_and_consumer_behaviour.pdf).

Exhibit 2: Fuel price fluctuations in monthly Per-litre price of

inland 95-octane petrol (2008−2018)



Source: Graph created by the authors using information from South African Market Insights, South Africa’s fuel price history since January 2008, date May 3, 2018, Category: Fuel prices and inflation, accessed May 11, 2021, at https://www.southafricanmi.com/blog-3may2018.html.

EXHIBIT 3: SASOL VISION AND PURPOSE

Our vision is “To be a leading integrated global chemical and energy company, proudly rooted in our South African heritage, delivering superior value to our stakeholders”. We will achieve our vision by fulfilling our purpose.

Our purpose is “To create superior value for our customers, shareholders and other stakeholders. Through our talented people, we use selected technologies to safely and sustainably source, produce and market chemical and energy products competitively”.

Source: Sasol Limited, *Sasol Franchise Prospectus*, 2, April 2017, accessed December 22, 2020, <https://www.sasol.com/sites/default/files/content/files/Sasol%20Energy%20Francisee%20Prospectus%20v2_0.pdf>.

EXHIBIT 4: BENEFITS OF BEING A SASOL FRANCHISEE

Franchisees receive a number of important benefits directed at ensuring success and gaining a competitive edge in the marketplace:

* Although the franchisee starts a new business, with the Sasol brand he or she will already have a loyal following
* The franchisee retains some level of independent ownership on an operational level and with regard to operations, while being able to rely on the support of Sasol

A Sasol franchise presents:

* An established and credible brand
* A complete business package, with step-by-step instructions on the start up and running of a franchise, together with the required systems and procedures for effective management and control

Source: Sasol Limited, *Sasol Franchise Prospectus*, 3, April 2017, accessed December 22, 2020, <https://www.sasol.com/sites/default/files/content/files/Sasol%20Energy%20Francisee%20Prospectus%20v2_0.pdf>.

**EXHIBIT 5: VICKI BOTHA’S ACHIEVEMENTS IN THE FUEL INDUSTRY**

Board member of Motor Industry Bargaining Council

Executive council member of The South African Petroleum Retailers Organization

Mentored another woman, Bakang Moeketsi, who went on to become chairperson of The South African Petroleum Retailers Organization

Approached by Sasol to train new station owners; gave a three-week franchise business manager and retail business manager training session

Note: For more information on the various councils for which Botha was a board member, see Motor Industry Bargaining Council, “About Us,” accessed February 22, 2021, <https://www.mibco.org.za/index.php/about-us/about-mibco>; The South African Petroleum Retailers Association, “About Us,” accessed February 22, 2021, https://sapra.co.za/about-us/.

Source: Authors’ own compilation based on interviews with Botha.

Endnotes

1. SASOL is an Afrikaans (local South African language) acronym for Suid-Afrikaanse Steenkool-, Olie- en Gas Maatskappy, which in English is South African Coal, Oil and Gas Company. Sasol was an international integrated chemicals and energy company that leveraged technologies and the expertise of 30,300 people working in 33 countries; Sasol Limited, *Sasol Franchise Prospectus*, April 2017, accessed December 22, 2020, https://www.sasol.com/sites/default/files/content/files/Sasol%20Energy%20Francisee%20Prospectus%20v2\_0.pdf. [↑](#endnote-ref-2)
2. The case focuses on the Sasol franchisee and therefore the views presented herein are not the views of Sasol Limited (Sasol) or its affiliates. Any information provided or view or opinion expressed by the Sasol franchisee are those of the Sasol franchisee. Sasol has not attested to the accuracy of the information contained herein as far as it relates to Sasol, and any use of such information by any third party shall be at the risk of such third party. Sasol makes no warranties, expressed or implied, regarding errors or omissions and assumes no legal liability or responsibility for loss or damage resulting from the use of the information contained herein. [↑](#endnote-ref-3)
3. In the case, the term “site” refers to the physical piece of land where the fuel was being sold as well as the location of the convenience store retail outlet. According to the *Cambridge Dictionary*, a retail outlet is “a store that sells goods to the public”; “Retail Outlet,” *Cambridge Dictionary*, accessed February 22, 2021, https://dictionary.cambridge.org/dictionary/english/retail-outlet. [↑](#endnote-ref-4)
4. Sasol Limited, op. cit. [Sasol Limited, *Sasol Franchise Prospectus*, April 2017, accessed December 22, 2020, <https://www.sasol.com/sites/default/files/content/files/Sasol%20IR_Web.pdf>.] [↑](#endnote-ref-5)
5. Ibid. [↑](#endnote-ref-6)
6. KFC was an American fast-food restaurant chain with locations all over the world. [↑](#endnote-ref-7)
7. See a Google Maps satellite image of the location of the Stormvoël Road Sasol retail fuel franchise site, close to the N1 highway and details of the convenience store, the ATM, and the Kentucky Fried Chicken, as well as the parking bays, on the site image, “Sasol Stormvoël,” Google Maps, Satellite photo, accessed February 22, 2021, <https://www.google.co.za/maps/search/sasol+petrol+station+near+Stormvoel+Road,+Pretoria/@-25.7116758,28.2602074,155m/data=!3m1!1e3>. [↑](#endnote-ref-8)
8. Lightstone Explore and Tracker, *Fuel Increases and Consumer Behavior: Lightstone Investigates the Impact on Distances Driven and Consumer Trends*, 2018, accessed December 22, 2020, [www.lightstoneexplore.co.za/news/Fuel\_inceases\_and\_consumer\_behaviour.pdf](http://www.lightstoneexplore.co.za/news/Fuel_inceases_and_consumer_behaviour.pdf). [↑](#endnote-ref-9)
9. Total South Africa, “About Total South Africa,” accessed , <https://www.total.co.za/discover-total/about-us>. [↑](#endnote-ref-10)
10. R = ZAR = South African rand; US$1 = R14.6672 on August 31, 2018, accessed December 22, 2020.. [↑](#endnote-ref-11)
11. Staff Reporter, “Sasol Oil and Exel Petroleum Plan Merger,” Mail & Guardian, October 1, 2003, accessed December 22, 2020, https://mg.co.za/article/2003-10-01-sasol-oil-and-exel-petroleum-plan-merger. [↑](#endnote-ref-12)
12. Ryan Brothwell, “How Much It Costs to Open a Petrol Station Franchise in South Africa,” BusinessTech, April 2, 2017, accessed April 17, 2019, <https://businesstech.co.za/news/motoring/167015/how-much-it-costs-to-open-a-petrol-station-franchise-in-south-africa/>. [↑](#endnote-ref-13)
13. Sasol Limited, op. cit. [↑](#endnote-ref-14)
14. Staff Writer, “How Fuel Prices Have Changed in South Africa over the Past 10 Years,” BusinessTech, May 28, 2017, accessed December 22, 2020, <https://businesstech.co.za/news/energy/176603/how-fuel-prices-have-changed-in-south-africa-over-the-past-10-years/>. [↑](#endnote-ref-15)
15. Sasol Limited, op. cit. [↑](#endnote-ref-16)