



CASHTECH
CURRENCY PRODUCTS



A Comprehensive Guide to **Product Lifecycle Management**





These tips and tricks will teach you how to streamline product lifecycle tasks so you can get the most from your equipment.

When you consider adopting new technology for your business, you're likely to hear the term "product lifecycle" come up a fair bit.

You probably know most of the steps involved in the lifecycle of any technological solution you decide to invest in. Whether it's a currency recycler for your floor operations or a new security system for a store, every product needs to be procured, implemented, managed, and finally decommissioned and replaced.

What you're wondering about now is how you can manage this lifecycle more effectively. This guide will walk you through each step, providing tips and tricks you can use to streamline tasks and make sure you get the most out of any cash management device you adopt for your business.

Good Product Procurement Finds the Right Equipment

When it comes to finding the right devices for your business, it's important to have the right processes in place. You have plenty of different options, but not all of them will be the right fit for your business.

Once the decision to invest in new cash management technology has been made, it's time to do some research. There are different devices, but there are also different manufacturers and models.

The same manufacturer may offer two or three models, each with slightly different features. You'll need to compare models, as well as brands.

You'll also want to keep an eye out for comprehensive solutions. Remember, a cash management device like a smart safe or a currency recycler is an investment. How will you maintain it? What will happen at the end of its life?

A [comprehensive solution](#) will help you look after your investment at every stage of the lifecycle.



Product research is essential to ensure you are investing in products that will best suit your business needs.

Determining Your Needs

As you compare devices, providers, and solutions, you'll need to pay close attention to your business's needs. Which solution will fit your business?

An example might be [a coin counter](#). For some businesses, a coin counter makes perfect sense. For another business, which handles relatively few cash transactions, it may not make much sense.

You'll also need to watch out for providers and solution packages that under or over sell you. Getting a check scanner bundled in with a smart safe might sound like a great deal, but only if your business actually accepts checks.

Finally, you'll need to think about the systems and processes you already use. Will a currency recycler fit with your current accounting process, or will you need to make some changes?

The Best Solution

So, what does the best solution look like? It will depend on your business. You should be looking for a provider who can offer you access to different makes and models, as well as a variety of solutions that fit your business needs.



Today's
technology is
a vital source
of business
intelligence.

A provider with end-to-end service is usually a better bet.

Why You Need the Right Devices

Why is it so important to put the time and effort into researching and comparing different cash management devices? You may be tempted to buy the first device you see, so you can resolve any [cash management issues](#) your organization is experiencing and get back to business sooner.

The right devices help you achieve your goals, while other devices may not be worth the headache. The right devices will help you streamline tasks and procedures, which means your staff can get through their to-do lists faster.

The right devices also help to reduce errors and improve accuracy. In doing so, they free up time. Your team becomes more productive as a result. You can reduce labor hours, lower overhead costs, and increase your profits.

These devices are also supported in your business infrastructure, so you can improve uptime.

Finally, today's technology is also a vital source of business intelligence. With the right device, you can collect the data you need to gather key insights. With this information, you can continue to grow your business and gain an edge over your competition.

Focus on Implementation and Integration

Once you've selected your new devices, you'll need to create a plan for integrating them into your

workflow. In some cases, you may need to sunset older programs or policies that no longer work with the new devices. In other cases, you'll need to update policies and processes to support the devices.

It's important to begin onboarding and [training your staff](#). One key to successful implementation of any new technology is getting staff buy in. Explain to your staff why you're bringing in this new device and how it will help them perform their jobs. Train them so they know how to use the devices properly.

You'll also want to work closely with your provider at this stage. An implementation plan will help you onboard staff and train them. Your provider will also be able to guide you on integration.



One key to successful implementation of new technology is proper staff training.

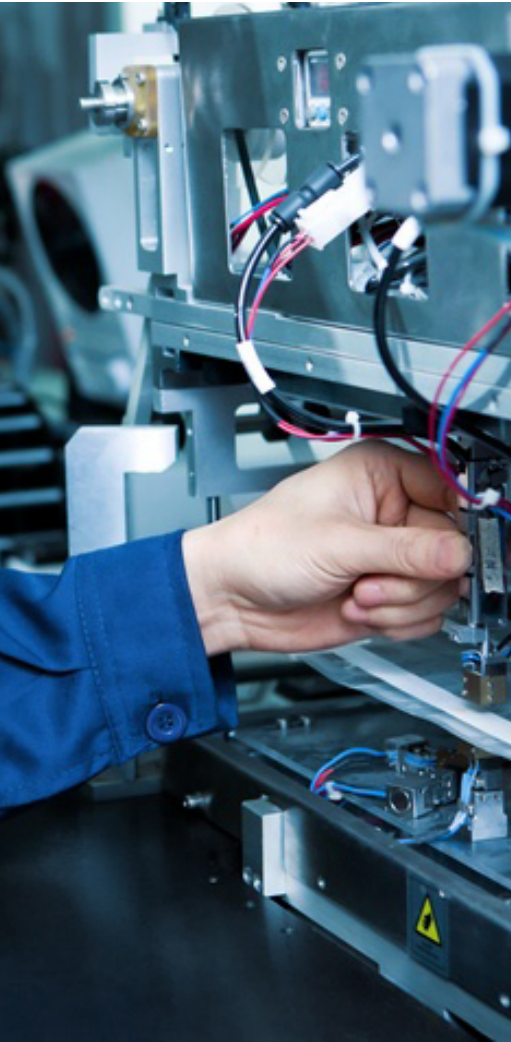
Maintain Your New Devices (and Your Focus)

Now that your new device is in place and everyone has been trained, you may think the hard work is over. As you settle into routine with your new device, though, you'll want to create a plan to maintain it.

The first thing you may want to include in a maintenance plan is additional troubleshooting and training help. Your employees may not remember everything they were initially trained on, especially if malfunctions are rare.

Additional training may be needed for other policies and procedures. You'll also want to make sure your staff know some basic maintenance procedures, such as how to clean the machines properly.

What about larger issues? For that, you'll likely want to pick a preventative maintenance plan from your provider.



A good maintenance and repair program will pay dividends in the end.

By working with them, you can keep your machines in good working order longer.

Your provider should also offer a repair program. They can source parts and provide expertly trained repair teams to help you keep your machine in good working order and fix it if something does go wrong.

You'll also want to ask them about inventory management, device storage, and even backup devices to help you manage your equipment.

Enjoy the Benefits of Good Maintenance

Picking a maintenance and repair program and training staff on an ongoing basis may sound like a lot of work, but it will pay dividends to you in the end.

When your staff are properly trained, they'll be able to use your new cash management devices the right way. They'll also be able to help you maintain them.

A preventative maintenance plan keeps the wheels turning, [reducing downtime](#) and helping you get more out of your new devices as well. In addition to that, the right supports, like ongoing training and troubleshooting, improve uptime.

Some devices have an incredibly long life if they are maintained well. Your device could keep providing you with all the benefits of automation for 5, 10, or even 15 years!

Getting Ready to Upgrade

Of course, every device does eventually reach the

end of service. Good maintenance can extend the time between purchase and decommissioning, but it's always best to have a plan in place.

Changes in technology, parts no longer being available, or for some newer machines, software upgrades no longer being supported are good signs it's time to upgrade your devices.

Another sign is a high repair rate. If the device is in need of repair every time you turn around, it could be time to upgrade.

You can make preparing for the end of service easier by outlining a product replacement plan at the start of the lifecycle. By working with your provider, you can make upgrading easier. Create a plan now, and you'll be well prepared to replace your cash management technology.



Create a plan at the start of the lifecycle to prepare for future product replacements.

Make sure you ask your provider about what they do with old devices. The best ones will make sure all parts of the machine, including plastics, metals, electronic boards, and so on, [are recycled](#) the right way.

Also be sure to ask about any service charges for handling end-of-life devices and recycling. Some providers will offer this service free with an annual maintenance plan.

A Great Provider Can Help You Manage the Product Lifecycle

Doing your research and knowing what you need are great first steps to finding the cash management devices that will serve you well for years to come. Strategy and planning help you streamline implementation and ongoing maintenance.

The right provider will help you do it all, making it easier to manage your devices at every stage of the product lifecycle.

Get In Touch with the Cash Handling Experts.

CashTech and Qwinstar's 40 years of experience is changing how North America handles cash. Our wide range of sophisticated equipment paired with ongoing expert support allows Canadian and US banks, casinos, and retail businesses to reduce labour costs and increase efficiency related to processing cash, coin, and cheques.

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