



CASHTECH

CURRENCY PRODUCTS



A CFO'S GUIDE: HOW CASH HANDLING IS AFFECTING YOUR BOTTOM LINE



How Much Does Handling Cash Really Cost Your Business?

It's one of the greatest paradoxes you'll come across in the retail world; the more money you make, the more it costs your business to handle this cash. While you definitely wouldn't want to wish for a dip in happy customers stopping by your stores and spending money, if you know about the true cost of taking in and sorting out these bills, you're probably wishing you had a way to tighten things up a bit and cut down on this expense.

Thankfully, with a deep look at the problem, why it's growing, and how tools like currency counting machines can help stymie the flow of funds back out of your business, you'll be well on your way to breaking down the costs that come with handling cash.

- Understanding the "Cash Handling Equation"
- A Growing Problem
- Tipping Things Back into the Right Direction

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Understanding the "Cash Handling Equation"

To start, let's look at the big issue surrounding the costs of handling cash. While there's no doubt storing and sorting these funds costs your business money, it's impossible to come up with a catch all "equation" that covers every business and its methods. Because your store or chain has unique employees and practices, the amount of money you're losing can fluctuate drastically. Instead, you can sort out the issues that contribute to this problem. Sitting at the top of this list is internal shrinkage, lax handling routines, or an untidy or cluttered workplace. When all of these things come together, expect to take a big hit to your bottom line that can simply go unnoticed on your income statements, leaving you confused and in the dark about these losses if you weren't aware of where all the problems were coming from originally.

A Growing Problem

Unfortunately, the issues don't stop there. With cash usage on the rise in some industries, it's only natural to expect to see more bills come flowing through your registers, especially if your business is already steaming ahead with increased foot traffic and sales. The retail banking industry, like credit unions and local bank branches, are specifically under the gun when it comes to dealing with mass amounts of currency, leading to an industry wide outcry for change and reform. Even if the only dealing you have with the bank is to drop off your daily deposits, it's still important to note that this issue is a real threat across the entire spectrum of retail settings.

Tipping Things Back into the Right Direction

Of course, don't feel too hopeless after reading all about these problems – there's plenty you can do to tip the things back into the right direction and get your cash handling back under control. To start, work out a checklist to help evaluate every step of the process and see where you can tighten the screws a little bit when it comes having your employees handle cash. This means cleaning up that cluttered backroom and going over safety and security protocols with employees. On top of this, having currency counting machines takes out the guesswork on sorting and storing large amounts of cash and helps cut down the risk of shrinkage and ensure you always have accurate counts on what funds are coming and going out of your business at any time.

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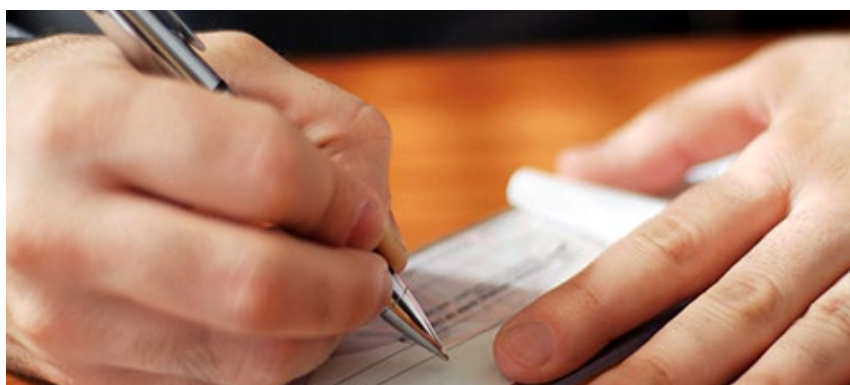
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Problems with Cash Handling



Many businesses accept cash payments from customers. Although convenient for customers, this comes with a slew of cash handling problems that cost time and money and lead to frustration. In order to increase your cash management efficiency and boost productivity and security as well as lower costs and losses, you should seriously consider tightening your cash handling procedures.

These five cash handling problems in particular can be avoided with an automated cash management solution.



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1. No Accountability

When your cash handling procedures aren't as tightly controlled as they could be, then you lack proper accountability. Cashiers share registers. Employees are in and out of the vault without record. There's no chain of custody when cash is moved. When you have no accountability when it comes to your cash, it's really difficult for you to track down where and when errors happened, which means it's almost impossible to fix them and avoid similar mistakes in the future. It also means you won't be alerted to suspicious behaviour as soon as possible. With a cash management solution, your cash will be reported and recorded every step of the way, so you'll know exactly when something is amiss.

2. Risk of Theft



Cash handling opens you up to both internal theft and robbery. Employee theft can take place at any point in the cash cycle: during transactions, while cash is in transit, while it's being counted, while it's being deposited, or any other time. If your cash handling procedures aren't controlled, you can almost guarantee that dishonest employees will take advantage of any opportunity they have to steal from your business. A cash management solution will allow you to automate your systems so every dollar is accounted for—this will make it too risky for employees to help themselves to your money because the likelihood of them getting caught increases considerably.

Robbery is also a possibility when you handle cash at your establishment. If you keep too much cash on hand or your money is exposed to customers at any point, you risk getting robbed. Keep your money secure with a cash management solution and you won't be such an easy target. For example, a currency recycler can double as a vault to protect your cash.

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3. Counterfeit Fraud

Counterfeit fraud is real. Tech-savvy criminals have almost perfected the task of printing fraudulent bills—in every denomination. If you accept this fake cash, you'll be the one suffering the loss at the end of the day. To protect your business from counterfeit fraud, invest in state-of-the-art counterfeit detectors for every cash register. They will quickly alert you to any suspicious bills so you can refuse them before they become your problem.

4. Transactional Errors

Though your employees try their best to complete transactions correctly, errors will inevitably occur. You can reduce the instances of transactional errors by automating your systems so technology does most of the work and properly training your staff to accept and dispense cash. They should feel completely comfortable processing any type of transaction: from making voids and processing refunds to handing out discounts. It's your responsibility to provide them with the right documentation and training.

5. Accounting Errors

It's easy to lose count, record numbers incorrectly, skip numbers, and mix up denominations when handling large volumes of cash, especially when your employees are tired or distracted after a long day. When your employees are counting and sorting money at the end of the night, your risk of accounting errors increases. To ensure greater accuracy, you should be investing in cash counters and sorters that automatically count, sort, and report totals. Take human error out of the equation and your risk of accounting errors is greatly reduced.

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How to Determine the Cost of Handling Cash



The use of cash for transactions is at an all-time high. Even with alternative cashless payment systems in effect in the majority of businesses, nine out of ten transactions are still paid for with hard currency. Many are worried about security risks and others simply consider using cash as more convenient.

Unfortunately, with growing cash circulation volumes, cash handling costs increase for businesses. Though handling cash doesn't seem like it would be so expensive, the time and costs associated with cash handling activities on a daily basis can add up significantly.

If you really took the time to calculate how much you're truly spending on handling cash, you'd probably be surprised by the numbers you come up with. To determine how much you're paying for accepting and handling cash manually, consider how much you spend on the activities listed below.

- Staff
- Cash Handling Activities
- Head Office Activities
- Equipment
- Losses
- You Don't Need to Be Spending So Much on Cash Handling

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Staff

First, let's look at how much you're spending just to have the right number of people handling cash. You need cashiers to take care of the customer transactions—you may have several on staff for every shift. There is likely a manager to look over all of those transactions at the end of the day and double check that everything is correct. In addition, you probably have a cash room or vault associate who is the last person to check the cash that's been brought in. How much are you spending per month on their pay cheques? Lastly you most likely have someone at head office responsible for ensuring bank deposits are received and the store is balanced. Don't forget to add in the cost of their benefits and other perks.

Cash Handling Activities

Cash handling isn't just about accepting money for transactions and providing change. A lot more goes into it. So consider how much time your manager and cashiers each spend on counting and balancing the money in your vault, preparing the floats every day, handling change requests, skims, and cash pulls, reconciling the floats at the end of the nights, preparing deposits, and delivering the money to the bank. At each stage, the cash needs to be sorted and counted, double counted, recorded, and strapped or organized, all of which takes time.

Head Office Activities

Even more time will be spent on cash handling at the head office. As you know, cash audits, discrepancy investigations and shrink investigations need to be performed in a slow, meticulous, and time-consuming manner in order to ensure accuracy.

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Equipment

You'll also be spending money on monthly armoured car costs, if you use them, as well as coin wrappers, bill straps, deposit envelopes, bags and other equipment and supplies needed during the course of doing business. Add those up.

Losses

Handling cash manually comes with risks. You can be setting yourself up for some huge losses. You could be accepting fraudulent bills if you don't have counterfeit detectors. You could be giving your employees and criminals opportunities to steal from you with lax security. And you're at an increased risk of cash handling errors occurring during the counting, sorting, and reporting processes. All of these losses can significantly hurt your bottom line.

You Don't Need to Be Spending So Much on Cash Handling

The numbers add up, don't they? You probably didn't realize how much you were spending on handling cash manually. Luckily, you can reduce this expense considerably by implementing cash management solutions. When you automate the process, by investing in currency recyclers, bill and coin sorters and counters, counterfeit detectors, and other solutions, you can keep more of your hard-earned cash in your bank account. You'll get a solid return on investment.

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Cash Handling Mistakes You're Making Right Now

Most retail stores, restaurants, financial institutions, casinos, and other establishments accept cash payments. Though debit and credit are often used, many customers prefer to pay in cash. Your establishment likely handles thousands of dollars' worth of hard currency every single day. This leads to increased risks of losses, theft, and inefficiencies. To combat these risks, you need proper cash handling procedures in place.

A sound cash management process will enable you to increase productivity, drive efficiency, and eliminate cash handling mistakes, like the seven described below. If you're making any of these seven errors right now, it's time to reevaluate your cash management process and make the necessary upgrades and changes.

01

Double Counting

02

Having Too Much Cash on Hand

03

Using an Old, Outdated Cash Management System

04

Not Having Written Procedures

Checking for Counterfeit Bills Manually

05

Cash Handling in an Untimely Manner

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Reducing Staff

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1. Double Counting

Many business owners believe that double counting cash, while handing out floats, while processing transactions, and while counting out profits at the end of the night, is the best way to ensure accurate totals and avoid losses. Though you'll probably catch some counting errors this way, you're also going to waste a lot of time while doing it. It just doesn't make sense to perform the same task twice, over and over again, in today's digital world. You can let machines take over—currency counters, sorters, and recyclers—that will only have to count your cash once to get an accurate total.

2. Having Too Much Cash on Hand

You figure it's better to have too much than too little. When you allow your cashiers to have overflowing registers, to ensure that they always have enough cash for transactions or to reduce the amount of time they have to spend going to and from the vault, you increase your risk of lost, stolen, or misplaced money. Don't let yourself be vulnerable with this cash handling mistake. Use a cash recycler so you always have the right amount of money on hand for all of your transactions, without going overboard.

3. Using an Old, Outdated Cash Management System

If you've been using the same cash management system for years, it's time to update. We know it's difficult to change to a new system once you've finally gotten used to one you have, but if you want your money to stay secure, it's a requirement. Keep your money safe from tech-savvy criminals who have likely already figured out a way to defraud your old system by upgrading to a newer version.

4. Not Having Written Procedures

When there are many staff members handling the money, you need to put formal processes and procedures in writing to ensure that it's always handled in the safest and most efficient way.

5. Checking for Counterfeit Bills Manually

Don't be fooled—counterfeiting doesn't just happen in the movies. If you're still checking for counterfeit bills manually, through touch and vision alone, or not at all, you're setting yourself up to be defrauded. Make sure you have state-of-the-art counterfeit detection at every point of sale.

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6. Cash Handling in an Untimely Manner

The employees are busy and sometimes they just don't have the time to balance the day's cash several times a day and at the end of each shift. So they wait until the end of the night, or next day, or the one after that. But doing this means they'll never be able to tell who is accountable when mistakes or theft occur. It's important to track and count the money every step of the way.

7. Reducing Staff

When you need to cut costs, you might think of scheduling fewer employees for each shift. But when your cashiers are overworked and far too busy because you're now short staffed, you increase your risk of cash handling mistakes being made due to human error, which means you might not end up saving money at all.



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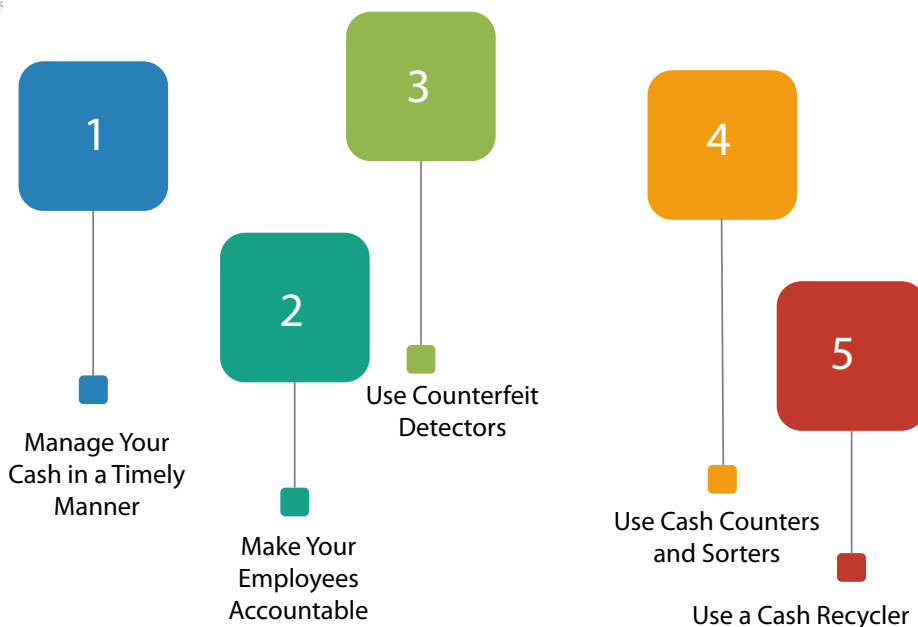
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How to Remove the Risk from Handling Cash

Handling cash is risky business. Not only do you face losses from miscalculations, misplaced cash, and other human error, but you also risk losing out due to theft, robbery, and counterfeit. These are serious issues that can affect your bottom line. You must take precautions to remove the risk from handling cash at your business in order to avoid taking on unnecessary losses that can be devastating to your business.

Here are five steps you can take to reduce the risks associated with handling cash.



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1. Manage Your Cash in a Timely Manner

When your establishment is crazy busy, it's understandable that it can be difficult to find time for cash management at the beginning and end of each shift and at the end of the night. But when you're counting floats, reconciling cash drawers and depositing your cash promptly, you can significantly reduce your risks. When you wait too long to perform any of these important activities, money can get misplaced or dishonest employees can feel tempted to take advantage of your untimely procedures. It might seem like a hassle to always manage your cash in a timely fashion, but it will save you considerably in the long run.

2. Make Your Employees Accountable

It probably seems more convenient to let your tellers share registers and let cash roll over from one shift to the other, but when you blur the lines of responsibility and no one is accountable for his or her own cash, you're the one that loses. When you have no idea who was handling cash when money went missing, you can't identify how mistakes happened, who made them, and how to prevent them in the future.

Plus, when your employees realize that they won't get caught if they slip some of your hard earned cash in their pockets because your system is so disorganized, you're going to have a higher shrink rate due to internal theft. Make sure all of your employees are responsible for their own floats and registers and that no one else has access, so you can reduce your risk.

3. Use Counterfeit Detectors

If you think your establishment is safe from counterfeit fraud, think again. Any unsuspecting business owner can get defrauded, either by the criminals themselves or by innocent customers who have come in possession of the fake bank notes. Once you take those bills, the loss is yours. Make sure to keep yourself protected from these avoidable losses by investing in counterfeit detectors. They're far more accurate than having your employees manually check bills, and they're faster, too. This one small purchase can save you a lot of grief and money.

4. Use Cash Counters and Sorters

Cash counters and sorters take human error out of handling cash. They quickly sort mixed money by denomination and count while they're at it. They're completely accurate and incredibly fast. Not only will you avoid wasting so much time on handling cash, but you'll drastically reduce your risk of counting errors, miscalculations, reporting mistakes, and other types of human error that lead to losses.

5. Use a Cash Recycler

A cash recycler is an amazing new machine that "recycles" your money. The same money that comes in goes out for floats and transactions. Not only will this speed up the transaction process considerably, but it will also reduce many risks. First, it acts as a vault, so robbers won't be able to get to your money. Second, it counts and sorts cash automatically, so you won't lose out due to human error or internal theft from handling cash manually. Lastly, it has built-in counterfeit detection capabilities, so you won't get defrauded. It's like a cash counter, cash sorter, vault, and counterfeit detector, all in one.

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The True Cost of Handling and Managing Cash

Many people believe handling cash is more cost effective than accepting credit cards. After all, when you accept credit cards, you get hit with fees that affect your bottom line. These fees can accumulate to quite a large sum of money every month. But you might be surprised to hear that handling cash is actually more expensive than accepting credit cards. And the more money you bring in, the more it's going to cost you to handle and manage all of the hard currency coming through your registers.

If you take a serious look at all of your expenses for handling cash, you'll wish that you had a way to streamline your processes and cut down on the cost. Understanding where you're spending your money when managing and handling cash and investing in cash management tools can help you break down the costs and reduce your spend.

- Use a Cost of Cash Calculator
- Common Costs
- Getting Back on Track

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A CFO'S GUIDE: HOW CASH HANDLING IS AFFECTING YOUR BOTTOM LINE

Use a Cost of Cash Calculator

Using a cost of cash calculator can help you figure out just where you're losing money while handling cash. Every business is going to be unique, with specific methods, challenges, and risks that need to be taken into account, depending on your cash flow and cash management processes. The amount of money you're losing can fluctuate drastically compared to your competitor or neighbour.

A cost of cash calculator can break down your company's unique direct and indirect costs so you can have a better handle on your situation and understand which cash management solutions could help you reduce your expense.

Common Costs

A cost of cash calculator will help you become aware of many costs that you might not even be aware of. Of course, storing your money will require a cash room—which is prime real estate that you could be using to make money instead. And you probably spent a lot of money on a top-of-the-line vault. Plus, counting, double counting, and sorting cash costs you in labour. But there are other costs that come into the equation that you might not have thought of, too.

Lax handling routines, a disorganized workspace, and dishonest employees can also put you at risk of significant losses. You could easily misplace money if you don't have strict procedures for managing and handling cash. Your employees might steal from you because you have no accountability. You could also have to deal with losses as a result of human error—if your employees are doing all the counting and sorting, miscalculations can easily occur. And don't forget about counterfeit—if you're not using counterfeit detectors and if your staff members aren't trained to spot fraudulent bills, you're the one who will be eating those losses. When managing and handling cash improperly, you'll see a significant effect on your bottom line. And you'll always be in the dark and confused about the losses if you have no idea where they're coming from.

Getting Back on Track

Once you've broken down all of your cash handling costs thanks to the cost of cash calculator, you can better understand where you're losing so much money—where you're facing challenges and what solutions you need to consider to fix the issue. Then, you can take back control of your cash handling by investing in the right cash management solutions. When you partner up with a cash management solutions provider, you'll get strategic, trusted advice, recommendations, suggestions, and ongoing support in order to find customized solutions that work for your unique business needs and budget. You'll get cash management products, like cash recyclers, currency counters and sorters, and counterfeit detectors, that can help you drastically reduce your costs of handling your company's money.

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Handling Cash Is Costing Your Business Money

While many CFOs assume handling cash is a necessary part of their business and that mistakes associated with handling cash come with the territory, technological advancements are improving the way we do business. It is imperative that you keep your business updated continuously in order to stay competitive and profitable in today's rapidly changing market.

Handling cash is costing your business money. There are a number of ways you can put a stop to these unnecessary losses. You work hard to earn money for your business. You should take precautions to ensure that hard earned money stays where it belongs. Invest in a cash management solution and watch your business's profits and productivity increase.

You need to ensure your cash management process is effective. Currency that comes through your business needs to be handled properly. If your employees are handling cash ineffectively, your business loses money. Employees need to be trained properly so they understand all aspects of the cash management process. This will decrease the risk of errors and will also demonstrate to your staff that the cash management system is being monitored closely.

You know you need to do more to correct your current cash handling processes, but how should you get started? A simple way to plug all of these leaks is to implement an automated cash management system. There are a variety of options available to meet your business needs. Save time and money by trusting the counting, sorting, reconciling, and reporting to an automated system. Dishonest employees will not have access to your cash, significantly reducing opportunities for internal theft. Cash handling routines will be streamlined, efficient, and accurate. Everything will be organized for you and will remain organized moving forward.



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Cash Management Solutions

CashTech's wide range of equipment and solutions allow business owners, CFOs, controllers, and accountants to decrease currency losses, increase security, and reduce labour costs related to counting and processing cash and coin.

Discover how we work with our clients to provide configurable solutions, which will improve the efficiency and accuracy of your cash management process. Automate your cash management processes and achieve the greatest return on investment by reducing labour, streamlining cash room procedures, and increasing cash flow.

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