



**CASHTECH**  
CURRENCY PRODUCTS

# THE MOST COMMON CASH HANDLING MISTAKES & HOW TO AVOID THEM



We've come a long way since the days of relying on an abacus and our own two hands for our counting needs.

But how many of today's businesses—restaurants, convenience stores, retail chains, casinos, and beyond—are really making use of the latest, most efficient cash handling practices, procedures, and technologies? How confident are you that your operation is dealing with cash management in the most effective way possible?

Consider how often you encounter repeated discrepancies, mismatched totals, and missing money at the register. Next, think about the time and resources you're wasting on potentially irrelevant or outdated cash handling procedures. Finally, is the technology you rely on every day to get the job done (coin and note recyclers, counters, and sorters, smart safes, counterfeit detectors, etc.) out of date or ineffective?

If you regularly encounter cash-related problems, setbacks, and mistakes... it's time to make a change. The reality of the situation is clear: a few common cash handling mistakes may be costing you big time. But it's not an inevitable part of the business. By recognizing your problems and implementing key solutions, you can keep more money in your tills, in your safes, and at the end of the day, in your pockets too.

You want your business to be lucrative and grow. Improve workplace efficiency and gain big financially by taking note of the following common cash handling mistakes and how to avoid them.



**THINK ABOUT THE  
TIME AND RESOURCES  
YOU'RE WASTING ON  
POTENTIALLY IRRELEVANT  
OR OUTDATED CASH  
HANDLING PROCEDURES**

## MISTAKE: DOUBLE COUNTING

Double counting money may seem like a careful, thorough practice. But is it really the most effective way of catching mistakes? Having employees double count when making or accepting floats, processing transactions, or reconciling profits at the end of the night is a lengthy and costly endeavor—especially when there's no guarantee the same mistake won't be missed twice. Getting a second employee or a manager to perform a count with a fresh pair of eyes is an even bigger blow to productivity.

The truth is, the more times your cash is handled, the more your cost of cash will go up due to higher labour costs. Labour costs are businesses' biggest expense, and cash handling procedures should work to decrease them, not double them.

**THE MORE TIMES  
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## AVOID IT: AUTOMATE THE COUNT



As you might have guessed, there are better ways to ensure accurate totals than double counting. Automating your cash management process, for example, is an extremely effective solution. It can reduce the average time you spend counting by a minimum of 5-10 minutes per person. You will also eliminate the inevitable possibility of human error while verifying amounts.

Your employees will also thank you, as they can move on to more meaningful tasks and let machines do the tedious counting.

## MISTAKE: SHARING REGISTERS

You might think that having employees share registers will save a bit of time, but the risks far outweigh the rewards. Cutting corners comes with a hefty price, like less accountability, difficulty in tracking cash flow, and increased vulnerability to internal theft.

Sharing registers makes tracking mistakes or discrepancies virtually impossible. And though everyone deserves the benefit of the doubt, if a cashier knows they can't be held responsible for shortages, they're more likely to use that knowledge to their advantage.

## EMPLOYEES SHOULD NEVER SHARE CASH REGISTERS OR LET CASH ROLL OVER FROM ONE SHIFT TO ANOTHER

## AVOID IT: INCREASE ACCOUNTABILITY

Quite simply, each cashier should be accountable for his or her own float alone. Employees should never share cash registers or let cash roll over from one shift to another. This is how the lines of responsibility start to blur. It's much easier to fix cash handling mistakes when you know exactly when and where they occurred.

Additionally, you should have a trusted manager or cash supervisor scheduled for every shift. Training employees to properly handle cash and be accountable for their own registers is the first step to better cash management. The second step is making sure your policies are being followed and enforced, so that proper cash management regulations are taken seriously.

Traditionally preparing and counting back floats is labour intensive. Think about implementing a cash and coin recycling solution. Floats are dispensed in 30 seconds and counted back in a few short minutes. Imagine the labour savings and increased accountability. There are no blurred lines when it comes to automating cash handling procedures.



## **MISTAKE:** MANUAL COUNTERFEIT DETECTION

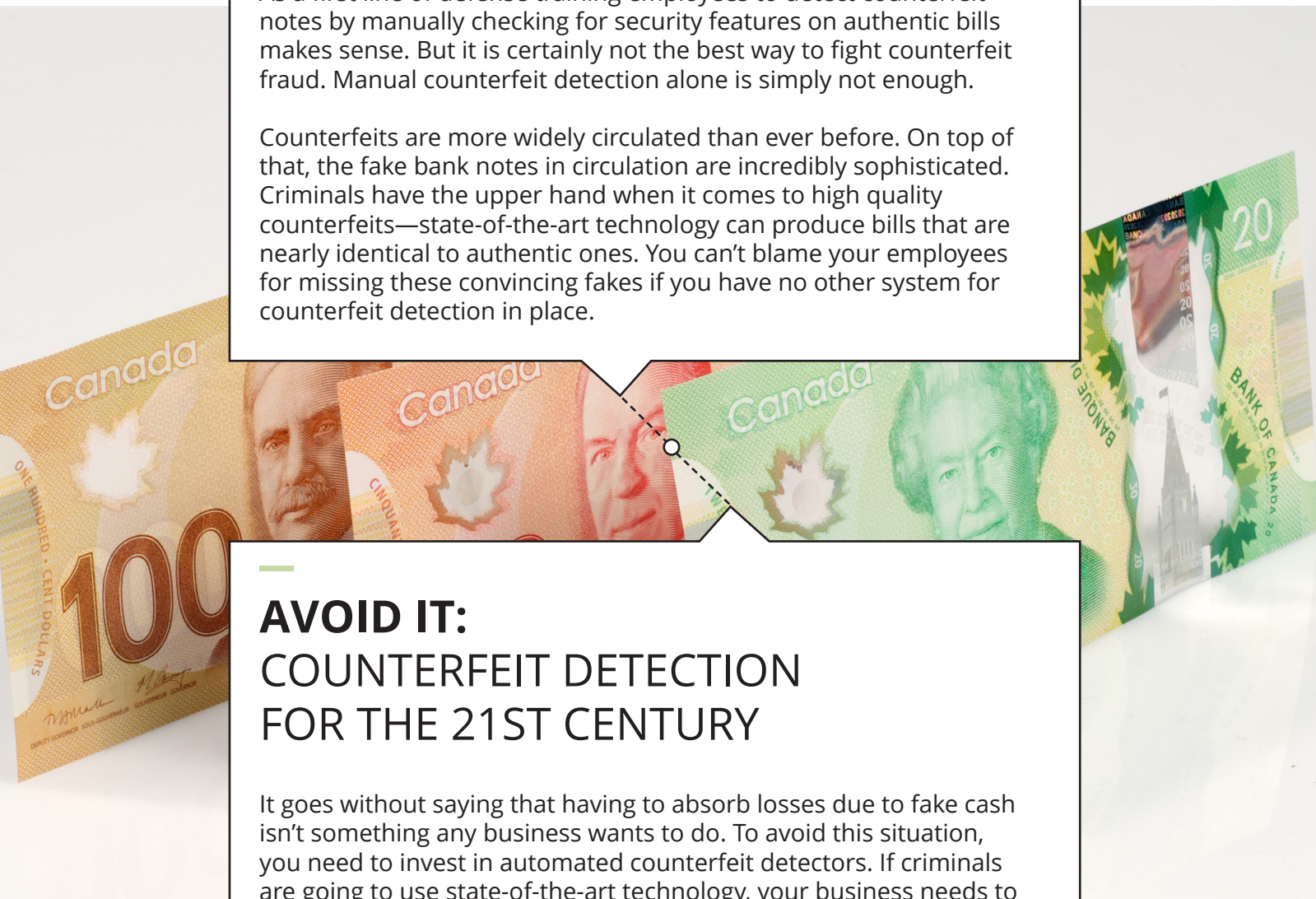
As a first line of defense training employees to detect counterfeit notes by manually checking for security features on authentic bills makes sense. But it is certainly not the best way to fight counterfeit fraud. Manual counterfeit detection alone is simply not enough.

Counterfeits are more widely circulated than ever before. On top of that, the fake bank notes in circulation are incredibly sophisticated. Criminals have the upper hand when it comes to high quality counterfeits—state-of-the-art technology can produce bills that are nearly identical to authentic ones. You can't blame your employees for missing these convincing fakes if you have no other system for counterfeit detection in place.

## **AVOID IT:** COUNTERFEIT DETECTION FOR THE 21ST CENTURY

It goes without saying that having to absorb losses due to fake cash isn't something any business wants to do. To avoid this situation, you need to invest in automated counterfeit detectors. If criminals are going to use state-of-the-art technology, your business needs to be up to speed, too.

Using automated coin and note recyclers at the point of sale can ensure that you're fully protected against counterfeits while providing employees with peace of mind. These state-of-the-art technologies will detect counterfeits, so your employees don't have to make the difficult judgment call. Losses need to be stopped up front before employees accept the cash and it gets taken to the bank—otherwise, you as the business owner are responsible for the loss.



## MISTAKE: MURKY POLICIES AND PROCEDURES

When it comes to cash handling, things need to be black and white—not grey. Working in an environment where employees are dealing with money, you'll run into major problems without firm policies and procedures in place.

Employees handling cash are more likely to make mistakes or use bad judgment if they're not clear on how to proceed in difficult situations. An absence of clear policies also conveys a lack of authority or consequence, creating an environment where proper cash handling is not taken seriously or made a priority.

## AVOID IT: INSTILL PROPER PRACTICES

Establishing explicit, clearly articulated guidelines could save you considerable hassle when it comes to cash management. Proper procedures also offer you an efficient and effective way to improve your security measures when handling cash. Some of the procedures that you should consider implementing include recording and documenting all transactions, authorizing discounts, refunds, and vault deposits, limiting access and availability of cash, performing surprise audits and spot checks, and separating cash handling duties and responsibilities.

Of course, you should always consider what's right for your particular business and team.

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SECURITY MEASURES  
WHEN HANDLING  
CASH**



## MISTAKE: OUTDATED TOOLS OF THE TRADE

Just because it's still functional, doesn't mean you should still be using it. Many businesses—even forward-thinking ones—continue to use out-of-date cash handling tools because they don't want to cover the costs of new equipment. While using old technology may seem like a cost-effective option, it is a mistake you should avoid making.

Old technology is more likely to be spotty, slow, unreliable, and require frequent and costly repairs (which are often just band-aid solutions). Time is money, and outdated technology is undeniably a huge drain on resources.

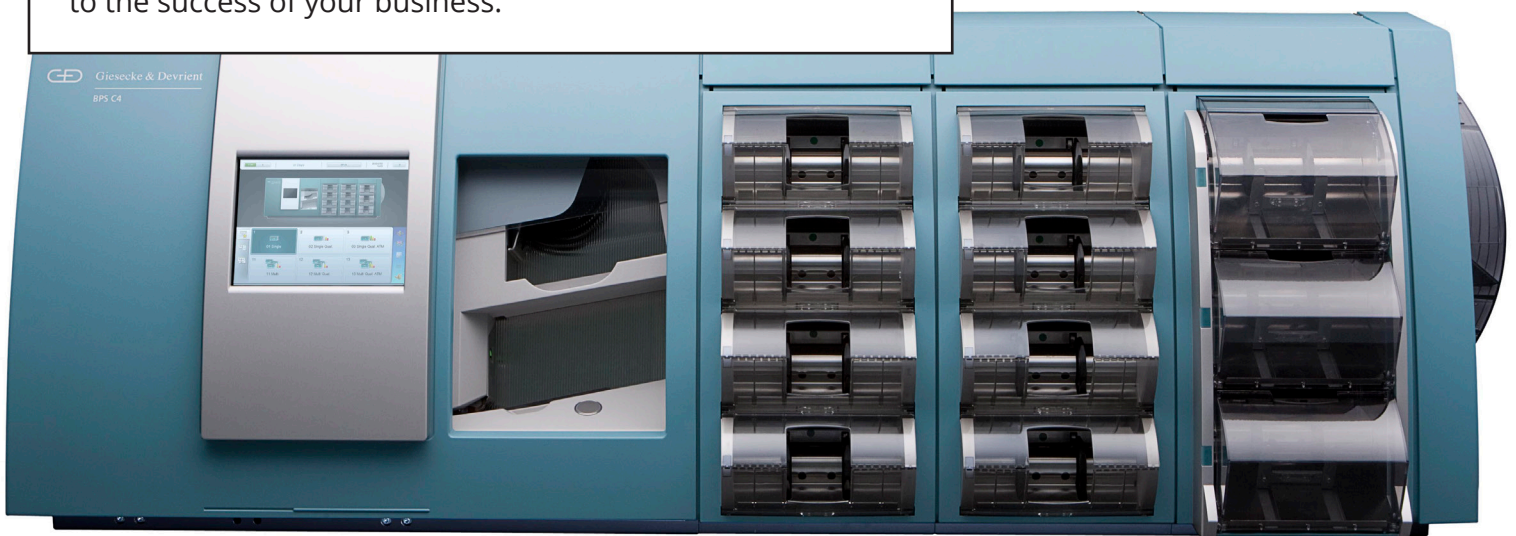
## AVOID IT: UPDATE YOUR CASH MANAGEMENT SYSTEM

If you're using the right technology to handle your cash, you're doing something right. Updating and automating your cash management system will benefit your entire business.

Automating cash can streamline your operations to maximize efficiency and profit. Implementing a cash management solution will save you money by significantly reducing labour while insuring accuracy and making reconciliation easier.

Making use of state-of-the-art cash handling solutions is key to the success of your business.

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# THE RIGHT SOLUTION: CASHTECH

CashTech has been helping our customers for over 12 years to improve efficiencies, reduce potential money currency losses, increase security, and improve cash flow when dealing with frequent or large volumes of cash, coin or cheques.

We offer a wide range of commercial currency solutions and our experienced consultants help our customers make the right choice for their business needs.

Our service and support covers you wherever you may be within Canada. We have a full-service team of dedicated account managers, project managers, highly-trained field service representatives, repair technicians, and logistics experts to ensure you always have the support you need when it comes to your cheque, cash and coin processing.



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