

TECHNOLOGY

Weighing up the options

The hidden opportunities for retailers from smarter cash management. **By Gordon McKie**



Retailers, I have three questions for you:

- Do your staff count cash by hand?
- Do your staff count coupons or vouchers?
- Do you ever have to re-count your cash because of errors or possible cash-shrink issues?

If you only answered 'yes' to the first of those questions, your business could be missing out on the significant operational benefits and opportunities offered by count-by-weight technology: an easy-to-use, low-cost, high-impact investment that delivers wide-ranging benefits to busy retailers, from significant time savings to more productive staff and happier customers.

Earlier this year, Cashmaster partnered with one of the largest supermarket chains in Asia, helping it deliver measurable operational improvements, by changing the way its stores counted cash. Like so many retailers, this chain was still counting cash by hand. Cashmaster worked closely with the retailer's operations and finance teams to help them identify and deliver significant, measurable benefits across their stores by using our cash-counting technology.

Is manual counting of cash an overhead that most retailers can no longer afford?

For over 30-years, Cashmaster has built a track record of working with quick-service

restaurants, supermarkets, convenience stores and other retail businesses where cash is regularly transacted, helping them to streamline their cash-management processes. Typically, Cashmaster cash counters allow a business to count cash up to six times faster than manual counting. This often results in time savings in the range of 7-10 hours per store per week and a payback period often less than 10 weeks.

Happier customers and more productive staff

The customer experience is a key differentiator for many retailers, but rising cost pressures make it increasingly difficult for businesses to do enough of the right things to stand out. The significant time saving that Cashmaster count-by-weight technology delivers allows staff to focus on more of the right things: proactively engaging with customers, keeping the right stock on the shelves and helping customers find the right products.

Improved cash-handling processes, reduced errors

In businesses where there is a significant error rate in cash counts, or where staff theft may be an issue, a count-by-weight solution can help reduce cash shrinkage by enhancing controls and checks in the cash-management process, as well as increasing staff accountability.

Cash is here to stay

Despite the existence of many different and popular credit card payment methods and the increased use of electronic payment methods, there has never been more cash in circulation than there is now.

The outlook is unlikely to change in the immediate future. Recent independent studies by PYMNTS.com and CNBC-Paypal forecast that while the proportionate share of cash versus electronic payments is reducing, the amount of physical cash in circulation is increasing as economies across the world, including Asia, continue to expand.

Consequently, the need for many retail businesses to manage and process cash efficiently remains highly important for their overall trading performance. ■

Asian retail case study

If you would like to read the full case study, you will find it online at www.cashmaster.com/casestudies. Or contact Cashmaster to receive a hard copy: +852 2157 9363.

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