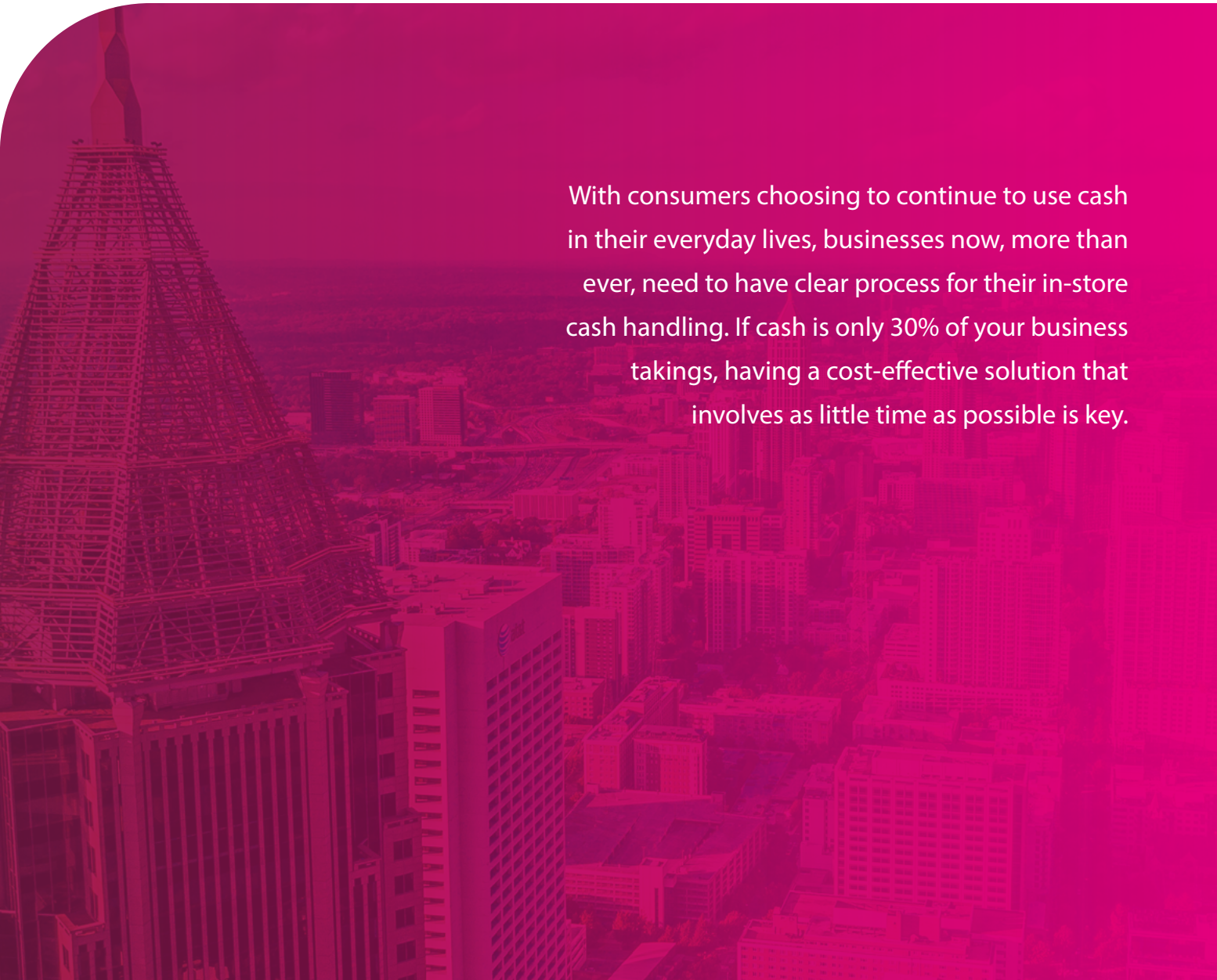


# How a Cost-effective Cash Management Solution Can Save your Business Money

A Cashmaster International white paper



With consumers choosing to continue to use cash in their everyday lives, businesses now, more than ever, need to have clear process for their in-store cash handling. If cash is only 30% of your business takings, having a cost-effective solution that involves as little time as possible is key.

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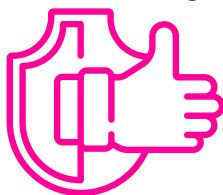
## Your Customers are Still Using Cash

Despite all the headlines and hype, cash is still used for a quarter of all payments in the UK, and for core essential businesses, such as supermarkets, hospitality and retail, processing and managing cash intake will continue to be an exercise that just has to be done.

There has been a long trending message that cash will soon be obsolete, even prior to the covid pandemic, but cash continues to remain a resilient payment method and used by your customers in their day-to-day activities. Let us look at why consumers are still opting to pay in cash.

### Reliability

We have all experienced technology outs, your Wi-Fi not connecting or your computer crashing, and this is usually a simple fix. However, if there is a technology outage with a card company or a connection issue with a stores payment system and cash is no longer accepted, your customers would have no means of paying for their goods and in turn you would lose out on those purchases and perhaps even the customers future business.



### Security

Payment card fraud has been growing steadily, peaking during recent lockdown periods, [with losses on UK-issued cards reaching over £600 million in 2019.](#) Credit Card fraud not only impacts your customers but also merchants and issuers alike with the financial damage superseding the cost of the fraudulently purchased goods.



### Anonymity

With an ever-increasing 'Big Brother' style world, privacy has become a key concern for consumers across the world. With their every move, purchase and interest being tracked, cash offers rare anonymity that isn't offered with any other payment type, such as digital and card payments.




### Vulnerable Groups

For many, cash is a key part of their daily lives and a simple way to maintain budgets and keep track of their spending. There are also around [2 million people in the UK, are still relying on cash to use in their everyday lives.](#)



## The Cost of Cash



If consumers are still using cash, which they are, it will cost your business time and money to manage it. Labor costs, collection and deposit fees, loss prevention and staffing costs are just the tip of the iceberg. What about the time spent training your employees and the time they spend managing the cash, which will increase even further when there are discrepancies. What about the cost of staff morale, when for example more honest employees feel the need to contribute their own cash when there are shortfalls, which can happen when there aren't consistent cash processes in place.

Each time cash goes missing in-store, finger pointing, and mistrust will ensue, not only between employees and manager but from colleague to colleague, resulting in low morale and higher levels of staff turnover. Again, another cost your business has to take into consideration, [with the average price of replacing a staff member around £12,000 each time.](#)

Every time your cash is manually counted, reconciled or stored, there is a risk of employee theft or accidental shrink/loss and the loss associated with the investigation that would come after. [In fact, in the UK, employee theft costs businesses more than £190 million every year.](#) With such high cost, can your business really afford not have a consistent cash management process in place?

Without an effective cash management solution in place, your business will lose the opportunity to improve efficiency, drive loss prevention, increase quality of customer service and increase employee job satisfaction.

A cash management solution can in fact save your business significant money.

## Not all Cash Management Solutions are Created Equally

What then are the key considerations in choosing the perfect cash counting solution for your organisation? In this paper, we discuss some of the areas to consider prior to investing in new cash management technology.

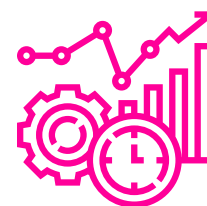
### Cost Effective

With the uncertainty of the current situation, the last thing a business needs is to be spending thousands and thousands of pounds on a cash management solution that will take months, if not years to show any return on investment. If cash is only 30% of your business takings, businesses need to look for a cash management solution that is not only efficient and consistent but is also [cost-effective](#).



### Efficient

Getting the cash drawer count done quickly is a priority. After all, you want to focus your energies on your customer or value-added activity. When thinking about this aspect, it's worth checking not only on the time it takes to count the till, but the time it takes to carry the machine to the till, connect it to a power supply and to start it up.



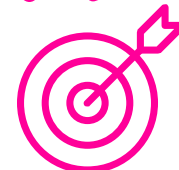
### Portable

When space is at a premium, a compact design and portability may feature high on your list of requirements. Some counting machines are only suited to back office use due to their size, unwieldy design and requirement to be hooked up to a printer or other equipment.



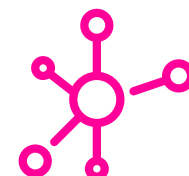
### Accurate

You want a solution that will be consistently accurate. The introduction of an improved cash management process will reduce errors and recounts and not add to them. Staff need to have total trust in the system they are using to ensure adoption and use of the solution.



### Connectivity

For many businesses who wish to speed up processing of data and to access more real-time information to make faster decisions, the ability to remove multiple levels of manual processing of data will be an important consideration when investing in new cash management technology.



### Adapt to your Needs

One size doesn't fit all for operational tools, as businesses have individual needs. The solution should fit your businesses needs and be scalable, instead of bending processes to fit the solution.



### Resilience

Cash counting devices need to be robust enough to withstand intensive use and everyday handling by busy associates. So, having features such as toughened glass on the display, an absence of moving parts, and power supply protection are of real benefit.



## Why Choose Cashmaster?

Cashmaster is the global leading provider of fast and easy to use, count-by-weight management solutions for business across the USA.

With nearly 40 years of proven experience, our intuitive count-by-weight cash-counting devices also offer a wide range of integration options. Cashmaster solutions are used by many leading global brands who benefit from more efficient cash handling, and improved loss prevention procedures.

From the moment cash is handled, there is always an opportunity for error and shrinkage. A Cashmaster device eliminates the risk of manual counting, saves time and streamlines your cash management processes.

To find out how much time and money you could be saving, try our free to use [Savings Calculator](#).

**To speak to a member of our Global Product Solutions team, get in contact with your local office below:**

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