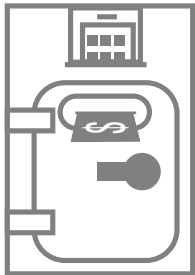


8 Tips for Choosing a Smart Safe System

Even in this digital age, cash remains a major player in the retail industry. Quarterly Expectations & Experiences research by Fiserv in 2017 showed consumers rank cash first for security and second for speed and convenience when making payments. In fact, consumers used cash for more than 50 percent of transactions valued at less than \$25, according to the U.S. Federal Reserve's 2015 "Diary of Consumer Payment Choice."



Still, with all that cash comes extra costs through employee mistakes, theft, banking fees and armored-car pickups, to name just a few. Pick any point in manual cash management processes, and you'll likely see risks and inefficiencies. Employees spend valuable time managing cash flow

through a system subject to human error. Internal theft is a factor at every stage of the cash cycle. Retailers also face adjustment fees and extra time spent correcting administrative or paperwork errors.

That's why many in the retail industry are turning to a cash-management system that includes remote cash capture, or smart safe systems. Retailers see the value of freeing up staff members from counting money, balancing cashier tills, prepping deposits and driving to the bank. Smart safe systems can increase employee productivity, reduce loss and boost bottom lines.

If you are considering such a system, there are important factors to keep in mind. Here are eight must-haves when choosing a smart safe system:

1. Freedom to choose any hardware or armored vendor

You don't want to get locked in with a single carrier or vendor, especially if you have multiple locations across a region or the entire country. You should be able to modify your hardware requirement based on your cash sales per store, whether that's \$3,000 or \$30,000 per day. The ability to use multiple carriers provides greater control and flexibility and ensures competitive pricing.

2. Real-time fraud detection and alerts

You need to know immediately when something is wrong with your cash flow or if there is the potential for fraud. The right smart safe system can quickly detect and alert management about unusual activity. That feature, combined with the ability to remotely manage safe configurations, can prevent losses and reduce costly on-site service calls.

3. Lease, buy or lease-to-own

Flexibility is crucial when deciding how to budget for a smart safe. You want the ability to decide whether to budget a smart safe system as an operational or capital improvement.

4. Central management and reporting capabilities

Your finance and operations teams need clear visibility into cash activity in all stores. The right technology platform can provide that. With the click of a button from a central platform, your teams can see cash transactions by cashier and denomination at all locations. That helps with monitoring, standardizing and controlling cash operations in stores.

5. Real-time reporting and reconciliation

A smart safe system should provide 100 percent accurate electronic cash counting by denomination and cashier. That eliminates the time-consuming, error-prone manual process and offers real-time detection of overages and shortages, removing the need for after-the-fact investigations.

6. Easy, intuitive user interface

Employee turnover can be high in the retail industry. Finding a smart safe that is easy to learn and use removes a significant barrier to adoption.

7. Measurable return on investment

To justify the investment in a smart safe system, you have to understand and document the cost of handling cash through manual processes. Costs include employee counting time, reconciliation time, internal theft, banking fees, armored transportation fees and service calls.

8. Involve the right decision-makers

Many factors go into choosing the right smart safe for a specific retail business. The decision should be shared by the retail business leadership, with buy-in and input from operations, finance and loss prevention.

Cashier labor costs, loss from theft and armored transportation fees are driving demand for smart safe technology. Setting the right priorities when choosing a smart safe can help you identify the strongest solution for your retail business.

About the Author

Kurtis Johnson is a senior product manager with the Fiserv Cash & Logistics team. With more than 14 years of experience working with merchants and financial institutions to improve the cash ecosystem, he is focused on bringing innovations to automating and simplifying cash management for retailers.

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