



5 TIPS

to help you manage your cash more efficiently

Follow The Money...



Assess YOUR Needs...



Minimise Counts...



Automate Where Possible...



Ask An Expert...



Five Tips to Help You Manage Your Cash More Efficiently

Here at Money Point, we're often called upon to advise customers on the right cash handling solutions for their business.

With over 27 years of experience, we are in a unique position to be able to offer our extensive knowledge and insights on the most effective cash management protocols, no matter what sector you are in or how big or small your business is.

Tony Farrell, Managing Director of Money Point Ltd says,

"Often and understandably, the people actually handling cash in a business don't have an in-depth knowledge of the end-to-end cash handling process and as a rule of thumb, businesses tend not to review cash handling procedures unless they have a problem. When they do, they are looking only to apply a fix to the problem they have encountered. Meanwhile the cash processing market is changing and new technology opportunities are appearing that business owners are unaware of and therefore not taking advantage of. These include cost-reducing hardware, software and process upgrades that can help to make a company much more competitive."

"Business owners can be reluctant to change the way cash is processed because they are worried that those changes will introduce more potential for error and more cost. I would agree that if you are unsure of what you are doing, then that is a likely end result, and that is why we would always suggest speaking to a Money Point expert."

"In the last year alone, we have been able to identify savings in excess of €1 million annually in multiple organisations across a range of sectors. These are costs that do not have to be carried by these businesses and all that is required to effect this type of positive change is a proactive management team and a willingness to re-examine existing processes. When you step back and look at the full picture, there are always opportunities for improvements. "

Martin Casey, IT Manager for Money Point has also offered a few tips to help you manage your cash more efficiently. Martin says; “I think it’s just a matter of breaking it down into logical steps and asking the right questions...”



1. FOLLOW THE MONEY...

- Document your process from 'cash in' to 'cash out' - how many people are touching your cash? How qualified are they? How are they trained?
- Review how and why information is being recorded and how relevant it is. Sometimes things are done out of habit rather than necessity.
- Identify risks – how can you eliminate them? Write down what should happen ‘in an ideal world’ if budget and technology were not an issue.



2. ASSESS YOUR NEEDS...

- What is your total cash volume per week or per month?
- Do you handle notes or coins or a combination of both?
- What is your ‘cash in’ fitness like?
- Are you Banknote Recirculation Framework (BRF) compliant?



3. MINIMISE COUNTS...

- How many times is your cash counted?
- How many people are counting it?
- How long does it take?
- How are errors spotted?
- What else could they be doing if they didn’t have to count that cash?



4. AUTOMATE WHERE POSSIBLE...

- Can shrinkage and human error be addressed effectively through the use of cash counting, sorting or verification equipment?
- Can any individual parts of your processes be automated?
- Are you recycling your cash through an ATM? If so, how are you checking banknote fitness?
- Ensure that your existing equipment is fit for purpose; e.g. a Tellermate would not be a good fit in an environment that processes unsorted mixed notes but is a good fit for environments such as retail cash offices where the money being taken out of a till is already denomination sorted.



5. ASK AN EXPERT...

- Your cash handling processes should always be tailored for YOUR business.
- Look for an experienced and established cash handling solutions provider offering a full service package with equipment, software, maintenance, service and support.

Asking the right questions will definitely set you on the right track towards improving security, increasing efficiencies, reducing errors and saving time right across your business but if you would like to have a no obligation chat with a Money Point expert about your equipment or software options, just give us a call on 01 890 0466 or drop us a line at info@moneypoint.ie

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