

Eliminate Missing Cash

A smart-safe upgrade resulted in 100% deposit accuracy for a fast-growth c-store chain.

by Matt Pillar

When the CFO speaks, it's best to listen. Especially when the CFO is speaking about his displeasure with the amount of missing cash in stores as it moves from tills to safes.

With soon-to-be 39 convenience stores, the majority of which are branded Conoco-Phillips, parent company OnCue Express takes in a lot of cash. Unfortunately, with a manual approach to cash counting and safe deposit, too much of that cash was getting lost or stolen in the shuffle from POS drawers to old-fashioned safes and on to armored cars. Steve James, the company's CFO, charged CTO Rocky Taylor with the task of modernizing cash control ahead of a major expansion into Oklahoma City.

"Analyzing cash loss at our current large-format locations, we knew the problem would grow exponentially when we opened our new large stores in Oklahoma City last year," acknowledges Taylor. "There were simply too many shortages and inaccuracies happening in our stores, most due to human error at the counting stage, but some certainly attributed to theft. In either case, we couldn't justify dedicating a full-time employee to auditing and correcting deposits."

Minimized Handling Maximizes Cash Accuracy

Upon receiving the green light to implement a new cash-handling system, the first thing Taylor did was network. "We visited with many large c-store brands to analyze their systems and develop the inspiration for our own," he says. "We quickly came to the conclusion that a networked, smart-safe solution was what we needed." After attending a few tradeshows, Taylor was sold on MaxVend high-capacity dispensing safes from NKL Cash Handling, a division of recently-merged FireKing and Corporate Safe Specialists. "The capacity of these units is a huge benefit from the get-go, affording us an opportunity to replace from three to five of our old safes per store with a single unit depending on store size," Taylor says. The MaxVend features four or six dispensing bins capable

of holding about 100 coin rolls or tubes of rolled bills each, optimizing precious floor space.

Seamless integration and network connectivity were also big draws for Taylor. "We chose to tie in a bill feeder/note validation unit to eliminate manual counting errors, and the integration of those devices was plug and play," he says. OnCue Express was also able to integrate its ImageVault DVR system with the safes, providing an extra layer of validation and security. "We have a camera pointed at every safe, recording every cash drop and every amount. The fact that ImageVault is a FireKing product made this integration very simple," says Taylor. The safes at OnCue are connected to the company's network, enabling real-time cash-take visibility and reporting.

Demonstrable Payback In 18 Months

Moving from traditional safes to high-tech, networked smart safes isn't an inexpensive endeavor, but Taylor says the solution paid for itself within 18 months. "In locations where we haven't installed smart safes, we're still spending time reconciling inaccuracies three or four times per week," he says. Locations with the new safes have achieved consistent 100% deposit accuracy, and the money the company isn't losing has paid for the rollout. "Our store associates don't touch the deposit after it goes into the bill-validation device. Our armored car service picks up the deposits, and the bank accepts the validated amount as the deposit, so any shortage is on the bank side."

As for Taylor's crossover role into LP, he says it's common for a company the size of OnCue Express to share responsibilities like this. "We have an LP leader who is involved, but the network aspect and forthcoming POS integration we'll be working on put this project under my auspices," he says. ■



MaxVend high-capacity dispensing safes hold far more currency than traditional safes, saving floor space and eliminating the need for multiple units in high-volume stores.

On The Web:
Read more about smart-safe/cash-handling spending in 2012 at: ismretail.com/go/1211cash.

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