

RETAIL TECH SPECIAL

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## APPLICATIONS

**GLORY**  
**RECYCLE.**  
**REINVEST.**  
**REINVENT.**

Chris Reagan,  
President (Americas)



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President (Americas)

# GLORY: RECYCLE. REINVEST. REINVENT.

BY PRODYUT RANJAN BORAH

There is no challenging the fact that 'being digital' seems to be the way ahead. The only question is: Can this predilection override our propensity, or to say dependence, toward tangible cash instruments anytime soon? The human trait of possessiveness and our consequent monetary-habits underline this contention like no other.

Even though cashless payments constituted 80 percent of transactions in the U.S. in as early as 2011<sup>[1]</sup>, paradoxically, almost 90 percent of shoppers still preferred carrying cash till as late as the second quarter of 2017<sup>[2]</sup>. A sense of—as

high as 32 percent—safety during in-store purchasing is the reason, reports suggest.

<sup>[3]</sup> Incidentally, in in-store purchasing (retail environments in other words) cash usage is higher than plastic money. Regrettably though, despite such stimulating statistics, the retail sector is still failing to cash in on the opportunity as it possibly could. President of Glory (Americas), Chris Reagan construes the reason. "Retailers are trying to realize greater profitability by facilitating newer means of delivering customer service, while balancing labor productivity, in an effort to differentiate and compete in

today's omni-channel world. Every retailer and operator processes cash but often does not realize the amount of labor involved in the process. Additionally, as they deploy self-service kiosks, retailers and operators are realizing that they are alienating the significant group of customers who prefer to pay for transactions with cash." Glory helps retailers find common ground between 'conventional' and 'digital' by integrating its CASHINFINITY line of retail automation solutions with customer operations, including kiosks, to enable cash acceptance at the point-of-sale and in back office processing. This, however, answers only a part of the complexities associated with hard cash.

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## OUR EQUIPMENT AND SOFTWARE COMPLETELY AUTOMATE CASH HANDLING AND DIGITIZE TRANSACTIONS THAT CAN MOVE THROUGHOUT THE FINANCIAL NETWORK TO ULTIMATELY END UP IN A RETAILER'S BANK ACCOUNT

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Despite non-cash based transactions collectively scooping a large part of the pie, cash still commands a substantial share especially in retail environments where the volume of individual transactions are low. For example, cash accounts for approximately 28 percent of consumer preference while paying at coffee shops; debit cards account 23 percent and credit cards just 15.<sup>[3]</sup> This means that retailers still need to handle large volumes of bills and employ significant labor to hand-sort, hand-count, and disturbingly by today's standards, even examine authenticity manually. Albeit this worked in yesteryears, today it translates into decreased productivity, avoidable losses in the form of payments to third-party service providers, and more importantly stagnation of idle cash that otherwise could have been reinvested in the business.

Ironically, it is not that technology hasn't been able to solve the complexities of cash management; the solution has been there for almost a decade. It only hasn't been driven into the retail space as it has been into financial institutions. Glory's CASHINFINITY line up is a step in that very direction.

The platform employs something very familiar within



Chris Reagan,  
President (Americas)

modern banks, called cash recyclers which automate cash flow between the front- and the back-end of a retail space. Eponymously, a piece of equipment accepts, counts, sorts, authenticates, and stores the cash coming in from the front-end and dispenses the same cash back to consumers as required. Finally, at a day's end, another piece of equipment

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## CASHINFINITY AFFORDS A CLOSED LOOP WHEREIN CASH IS RECYCLED WITHIN A RETAIL FACILITY FROM THE FRONT CASH REGISTER THROUGH THE BACK OFFICE AND THEN BACK AGAIN TO THE FRONT THE NEXT DAY

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repeats the whole process by factoring in all the incoming flow from multiple point-of-sale (POS) and stores the money overnight to be filled back in tills the next morning. The refilling of tills is guarded by robust security measures such as unique usernames and palm vein readers that makes tracing easy and efficient. All of this ends up being a closed loop wherein cash is recycled within the facility from the front cash register through the back office and then back again to the front the next day. And, the complete trail of the movement is granularly traceable via Glory's software that interfaces with a retailer's given core platform system. Reagan says, "Our equipment and software completely automate cash handling and digitize transactions that can move throughout the financial network, integrating with our extensive partner network and banking systems, to ultimately end up in a retailer's bank account." This cash recycling translates into many-fold benefits.

It reduces human intervention which eventuates into greater efficiency, higher accuracy, and enhanced security. It saves tremendous amounts of money as now costs for cash-in-transit can be optimized. By virtue of recycling, there is less idle cash sitting around which can be used for other business investments. Lastly, it frees up labor resources to be allotted to meaningful, customer-centric tasks rather than counting and carrying around loads of bills and coins.

The Glory CASHINFINITY product family comprises of a line up that can be customized according to varying parameters such as size and number of transactions. Jackie Kuehl, VP Retail Marketing at Glory insists that the company's cash recyclers are not plain retrofitting on top of solutions provided to the financial sector. "CASHINFINITY is specifically built for the retail market. We have a customized scalable approach that can automate the process from the front- to the back-office, with integrated partners to truly satisfying the unique needs

of any retailer." The platform can effectively provide a three-fold visibility into a retail business's environment—from an individual device at each POS to a unified picture of all the POSs in a store and finally, a detailed projection of multiple stores combined that offers an enterprise level view.

At the backdrop of the product offerings, Reagan says, it is the company's 4D approach, which ensures clients' realization of return on investment. Every client engagement begins with the account managers and business consultants' hard work to "Discover" the unique needs of the customers' business objectives with the proposed deployment environment and analyzing each customer's operations. Then the quest to "Design" initiates wherein the consultants perform a detailed investment analysis and map a solution with ROI unique for each customer. Then comes the time to "Deploy" in the form of a pilot project during which Glory's full scope of professional services assist with project managers to oversee the seamless integration with client environment. Finally arrives the time to "Deliver" on the promises—training/change management teams help clients learn and adapt to the new system so that they can straightaway recognize the value of the solutions; Glory's industry leading service teams service the customer and maintain the equipment, do break-fixes and timely upgrades. Reagan traces back to a customer, a membership-only warehouse club chain and provides figurative evidence of the methodology's and CASHINFINITY's value proposition. Post implementation, the customer drove seven and a half hours of labor cost out of their cash-room per store per day that accreted to around 1500 hours across all the stores. Automation and recycling curtailed the retailer's idle cash sitting in store by a factor of 15 to 20 percent.

While it is agreeable that digital money will eventually displace physical money, although not entirely, it is clear that cash will remain a strong contender for the foreseeable future as opposed to what digital proponents proselytize. This reality gives Glory a long runway to enable retailers to embrace digital transformation without missing out on the opportunity to tap into the preference of consumers that still attribute billions of dollars in revenue. "The best thing about our technology is that once it is implemented and deployed, it takes away the need for a dedicated team to handle and count cash. Retailers can forgo hiring someone able to count the bills accurately and instead hire somebody with even greater customer service skill-sets, and that definitely will impact the business in a positive way." **CA**

## References:

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- 2 [www.pcworld.com/article/3197399/application-development/what-s-next-in-payments-follow-the-trend.html](http://www.pcworld.com/article/3197399/application-development/what-s-next-in-payments-follow-the-trend.html)
- 3 [www.tsys.com/Assets/TSYS/downloads/rs\\_2016-us-consumer-payment-study.pdf](http://www.tsys.com/Assets/TSYS/downloads/rs_2016-us-consumer-payment-study.pdf)

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## Top 25 Retail Tech Solution Providers - 2017

### Company:

Glory

### Key Person:

Chris Reagan  
President (Americas)  
Jackie Kuehl, VP Retail  
Marketing

### Description:

The firm's CASHINFINITY solutions offer retailers the leverage to utilize automated and digitized cash handling processes without sacrificing their cash preferring customer base

### Website:

glory-global.com

**T**he retail industry is experiencing a huge shakeup. The competition in the retail industry is shifting as digital technologies become more democratized. One of the major challenges for retail companies of digital transformation is blending physical and digital worlds by designing flawless shopping experiences for customers. Customers now clutch devices everywhere they go and expect a seamless, omnichannel retail experience – whether they're shopping online from a tablet, mobile device, or in a bricks-and-mortar store.

Today's consumers have high expectations, providing a quality shopping experience is the key growth for the retailers. As customer needs persist in growing, retailers must establish flexible and agile methods and become adaptive. Also, consumers today are more concerned about security, and they want to be assured that the retailers they shop at take their data security seriously. Thus, finding a turn-key vendor that renders hassle-free shopping experience is crucial. Stores and brands will progressively gather client information in coming years and create an outline from their prior buys. Also, inferable from the Internet of Things they can study about shopper conduct which will enrich consumer engagement and be a data resource for retailers.

The current edition of CIO Applications brings to you "Top 25 Retail Technology Solution Providers - 2017". The list highlights some of the most prominent organizations in the industry who are competent in leading their clients towards excellence by offering innovative solutions in the retail landscape. The proposed list aspires to assist individuals and corporations to find the right Retail Technology Solution Provider, who suits their specific requirements and help them accomplish their projects.