

JANUARY 2019

MYTECHMAG

RETAIL EDITION



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COVER STORY CASH IN FINITY

GLORY Retail Solution



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Transforming Tomorrow with Brilliance

Cash remains the most widely used form of payment in all regions of the world. Anyone can accept and transact with cash, whether it is a small business, an individual or a large corporation. While credit card, mobile payment and eWallet companies always demand fees, cash transaction costs can and should be much lower.

The cost of cash comes about through inefficiencies in the handling process – largely when these processes are manual. The opportunity for reducing these costs lies in a system's ability to improve this efficiency: to minimize the risk of accepting counterfeits, to reduce touchpoints for cash reconciliation, to optimize cash inventories as well as eliminate any potential shrinkage. According to experts, automating cash handling in stores can reduce these inefficiencies, and therefore costs by up to 80 percent or in some areas up to almost 100 percent, but perhaps more importantly cash automation can help retailers generate extra revenue.



“The decision as to whether cash is or is not accepted is rarely the merchants to make. Modern consumers are all about choice, and payment is no exception. It is about giving them freedom to choose which payment method they would like to use, or which one better fits their needs, whatever time – but retailers today are paying the costs of this consumer convenience,” says Siôn Roberts, the Executive Vice President for Glory’s Retail Business in the Americas. “Electronic payments are convenient, but with convenience comes a price, either in the form of a transaction charge, or in the inherent risks of relying on an electronic network. Automated POS cash solutions from Glory enable retailers to provide customer choice and gain efficiency at the same time.” As a global leader in cash technology solutions, Glory provides the financial, retail, cash center and gaming industries with confidence that their cash is protected and always working to help build a stronger business.

According to Siôn, two things remain constant across all forms of retail – the need to respond to customers’ ever-increasing demands for service and experience; and the need to operate as efficiently as possible. Cash automation in stores helps retailers move positively along

both these axes. It removes the administrative, stressful, inefficient and error-prone, repetitive tasks from the hands of cashiers and allows them to transform into true sales and service associates, delivering a better experience to customers. “Glory has assessed and improved manual operations which previously relied on one to ten “cash administrators” - people, dedicated solely or primarily to processing, preparing and analyzing cash – in one store!” says Siôn.

The Pioneer in Cash Automation

Celebrating their 100th anniversary, Glory for over seventy of those years has pioneered in cash automation. Glory’s first cash automation solution was an automatic coin counter for the Japanese Mint in 1950, and the company has continued to focus in this area since that time. “Our long-time leadership in teller cash recyclers, first in the banking field, has evolved and helped provide a solid foundation for our retail cash automation leadership,” adds Siôn. Glory has led numerous ‘firsts’ in cash automation, for counters, sorters, cash recyclers and much more. The company’s philosophy is to establish the highest quality technology and then deploy



and support it through a comprehensive suite of services to serve customers’ needs for what is a business-critical domain.

Foundational to the principle of successful automation in any industry is the idea that the tools and solutions being implemented can efficiently and effectively improve the processes to which they are being applied. Management of cash is not a “new” process, but it is today typically made up of many manual and often inefficient steps. Current processes are sub-optimal regarding their handling and inventory management of the “product” itself, cash. Glory’s cash automation solutions allow retailers to ensure the right cash inventories in the correct denominations are managed through their system and ultimately “to the bank” securely, quickly, and efficiently. Highly advanced verification systems ensure that cash entered into the system is genuine, and furthermore will determine a future path for that cash – e.g. “unfit” notes will be sent to the bank for destruction; “fit” notes can be recycled to a store ATM or out as change in tills.

Another important point to remember is

authentication levels set by Central Banks around the world are constantly evolving, and Glory’s Research and Development Department works closely with these organizations to both implement and design new anti-counterfeit rules and procedures. “Working in concert with our cash automation devices, our retail software solutions provide centralized management of cash throughout a store and beyond and provide visibility of cash deposits to simplify end to end

cash management,” explains Siôn. “Our various connection routes to most banks in North America, combined with the assurances of cash authenticity and security within our devices allow retailers to negotiate preferential terms with their banks and transform cash management to a true electronic payment.”

Glory works diligently with customers to Make Cash an Electronic Payment and reach levels of automation which can rival electronic payments in terms of cost and efficiency. Glory has an unmatched portfolio of cash automation solutions for the Retail industry, characterized by different capacities, form factors and application focus. There is true scalability in the solution portfolio within Glory to be able to address all in-store cash automation opportunities. Although there is no hard-and-fast rule to how this technology can be deployed in a retail context, it usually is in one of two situations: either “Front of Store” serving customers in an “employee assisted” or “customer self-service” mode; or “Back Office”, that is behind the scenes

managing the dispensing of floats to tills, top-ups of change and receiving/preparing deposits for banking.

Spotlighting the front of store application, Glory's self-service customer payment solution allows either employees or customers to insert the notes and coins, as well as receive change. This enhances the customer journey, increases accuracy, versatility and reliability, reduces shrinkage due to reduced staff cash handling and frees staff to focus on customers. Customers still have a strong affinity for paying with cash at retail, with some store environments taking as much as 60% of their revenue in cash; and Glory's kiosk and in-counter cash accepting solutions transform cash into an electronic payment, providing customer choice and a positive, consistent payment experience, whether they choose to pay with cash or card. Clearly in the pure "self-serve" mode the employee redeployment is far greater, but even when employees remain involved in the transaction, their ability to focus more on the customer and less on the administration still provides significant benefits. The application very much depends on the retail environment.

Optimizing the Retail Cash Chain

Glory's cash automation technologies and process engineering services help businesses in more than 100 countries optimize the handling, movement and management of cash. While the company spans the globe, Glory personally engages with each customer to address their unique challenges and goals – enhancing staff efficiency, reducing operating costs and enabling a more

rewarding customer experience.

Glory's technology helps optimize the retail cash chain from the front of the store to the back office through to the bank. "Our solutions automate cash processing across the retail cash chain to help eliminate cash shrinkage, move employees into more productive roles, and reduce the burden and risk of moving cash from till to safe to bank and back again," adds Siôn.

All retailers today require a global perspective in order to realize gains in their businesses. Some are truly global players in their own right, with operations outside of their national borders. Glory's international presence and expertise enables such retailers to leverage the benefits of cash



Siôn Roberts

automation in most countries of significance in the global economy. Even for national and local retailers, the need to look outside the borders for new innovations and solutions is an important aspect of remaining competitive.

“**GLORY is the global market leader for point of sale and back office retail cash recycling, based on the 2018 Retail Cash Automation study authored by strategic research and consulting firm RBR.**”

In their continued quest to enhance the customer experience, PB Boulangerie Bistro has chosen Glory's CASHINFINITY CI-10 – Compact Cash Automation System. The CI-10 is revolutionizing the check-out experience by making cash an electronic payment. Phillippe Rispoli, owner of PB Boulangerie Bistro, says the system is not just about saving money on operations, but also allowing his staff to spend time interacting with their guests. "We work for our customers," says Rispoli. "This allows us to improve our service." By eliminating the need for cash handling by his staff, he has generated more customers, moves the lines more quickly, and has increased customer service and productivity.

The Steadfast Market Leader

"A relentless pursuit of quality – allowing for performance, reliability and speed in our solutions – is at the heart of what we do," says Siôn. According to Siôn, automation requires a hand-off of responsibility to technology that can be trusted in order to yield strong business impact. It is pointless to employ

technology which on the face of it may offer similar functionality, but which does not provide the confidence to free up employees to other higher value functions. This quality is delivered in three ways: first, products designed and produced in house to the highest standards in the industry, leveraging Glory's decades of expertise and continued emphasis on the development and retention of their specialist, dedicated Glory Cash Automation engineering teams. Second, those products and resources are themselves supported by a world class service engineering team, in most cases made up of direct Glory employees – with a mandate of ensuring uptime of those solutions for customers through an efficient delivery model. Third, Glory has and will continue to reinvest a significant proportion of their profits back into Research and Development, allowing them to remain at the forefront of technology and process improvements, not only in Cash Automation devices and software, but in the investigation of other cash applications for retailers, other established and emerging payment types, and also in improvements in our service deployment methodologies.

For the days to come, Glory will remain a leader in cash automation, as well as evolving payment methods. The company anticipates expanded business opportunities for cash handling machines and Glory will remain a global leader in those solutions. The company is projecting that the development of diversified payment methods, such as electronic money and virtual currencies, will lead to demand for payment systems that are more secure and seamless. This leads them to devote engineering talent to advanced identity verification and authentication technology. "Further, we will expand into new business domains centered on robotics that can work in harmony with humans and superior solutions in this space," adds Siôn.