

BRINK'S CANADA

Managing Cash in Your Business: Brink's Complete Solution

Every single retail industry has to deal with cash daily. According to a report from Payments Canada, while cash usage has seen a steady decline over the last five years, there was still \$85 billion of it circulating through businesses in 2019 and it is expected to rebound to pre-pandemic levels as businesses open back up. With the many contactless options available to consumers now, carrying cash will likely never be as popular as it once was, but Payments Canada reported in 2020 that 61% of consumers said they had used cash recently, and a further 15% said they use cash for at least half of their purchases.

According to Tosin Agboluaje, Senior Manager of Product Marketing at Brink's Canada, they process an average of \$86,000 in cash from each of the 163 cannabis stores that use their services—that's a lot of cash! As a retailer, you need to be prepared to count it, keep it safe, and make sure it shows up in your bank account on time.

"There is a lot more cash involved than you think there is, and it takes a lot longer to handle than you think," advises Agboluaje. "There are ways to do

it better. Brink's has been in the business of handling cash for 160 years and we have developed a solution that makes cash handling simple."

Simplifying the Process

Since cash isn't going anywhere anytime soon, Brink's Canada devised a solution to simplify the process and help retailers deposit their cash quickly and easily so that they can get on with business. The Brink's Complete Solution is a monthly subscription service offered by Brink's that allows retailers to deposit their cash in-store and have access to it in their bank account by the next business day. With the proprietary mobile app and reporting software tool, it's easy to report deposits and see earnings fast.

As a part of the subscription, a retailer has access to the reporting tool, as well as the Brink's mobile application where they can track their deposits and even order change for your daily float, which will arrive within three days. Retailers also receive a Brink's Box or Brink's B-safe with their subscription that fits their in-store deposit processes.

Mitigating Risk

The subscription also saves you from going to the bank with a bag full of cash in your hand, which is something that Steve Sheldon, Director of Finance at Kiaro, appreciates for his teams.

"Our retail teams no longer have to worry about transporting cash to the bank, which reduces risk and exposure to theft or loss," he says. "In addition, the cash is deposited directly into our bank account the next business day, which substantially improves the timing of our cash flow."

Sometimes a few days' delay can throw a major wrench into your operations if it means your cash flow is disrupted. Between picking up the cash, counting it, dealing with discrepancies, and then depositing it, it could sometimes take up to two weeks to see deposits in your account, but now the process is streamlined and convenient. Rather than scrambling to make it work with lines of credit, daily deposits can keep the cash flowing.

Ideal for Businesses Big and Small

Whether you're a national retailer with a network of stores, a growing local chain, or a rural sole proprietor, this solution will work for you.

"It's ideal for rural businesses," says Agboluaje. "As long as they have a solid mobile network in their area or an Internet connection, they can make their deposits every day and communicate with our technology to enable next-business-day credit."

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