

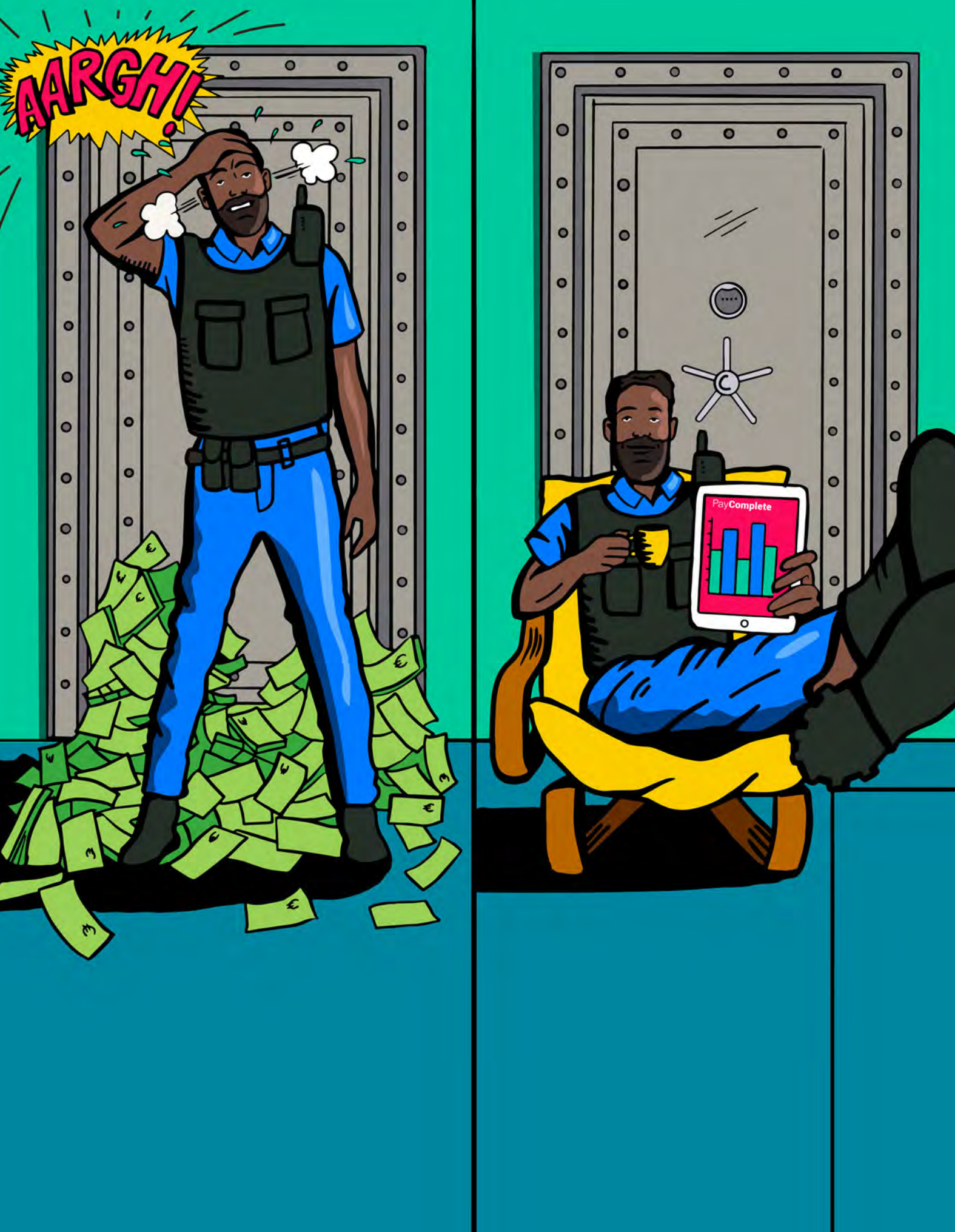


**INNOVATION AND GROWTH**

**UNLOCKING OPPORTUNITIES  
FOR THE CASH IN TRANSIT SECTOR**

PayComplete





## Pressure Is Mounting

**Global economic challenges including rising inflation and energy costs have created an increasingly hostile and complex environment for businesses to operate in. Consumer-facing industries like retail, hospitality, travel, and tourism are feeling the pinch as consumers limit their spending and operating costs soar.**

It is no wonder that independent research conducted on behalf of PayComplete has found that across the globe, alongside improving customer satisfaction, boosting efficiency is a top priority this year for consumer-facing businesses. Consequently, this need for better efficiency puts pressure on cash-in-transit (CIT) businesses to lower their prices while also managing ever spiralling expenses.

Yet, CIT businesses should view the demand for improved efficiencies as an opportunity rather than a challenge. Advancements in technology in recent years have created fully end-to-end cash management solutions. Adopting an holistic cash management solution provides CITs with an infrastructure that facilitates operational efficiencies and develops the ability to offer new services and unlock hidden revenue growth.

To take advantage of this opportunity, CITs must select the right solutions provider who operates as a genuine partner and not just a supplier. With a partner focused on innovation, CIT businesses can future-proof themselves, and create a platform for sustained, long-term growth. However, with so much consolidation and rapid technological advancements, knowing what to look for in a cash management solutions partner is no easy feat.

This report will outline the key features CITs need to look out for and ask about when choosing a solutions provider. Our five factors for the perfect partner will help your business take advantage of the opportunity to enhance and grow like never before.

Steve Fitton  
PayComplete



## CITs Caught In The Middle

**Cash transactions remain a major part of business operations for most industries. But with many organisations worldwide now up against a perfect storm of economic pressures, the cost of handling cash is growing more expensive.**

Under strain from technology acceleration, supply chain volatility, climate change, macroeconomic unpredictability, and geopolitical risks, [PwC's 27th Annual Global CEO Survey](#), launched in January 2024, found that 45% of CEOs across 105 countries and territories are concerned about their long-term business viability. Furthermore, despite a decline in the inflation rate, the [European Central Bank](#) suggests eurozone economic growth will stay weak in the short term in the face of tight financing conditions and low export growth. It's no surprise that 48% of CEOs in Western Europe also believe that domestic economic prospects will decline.

This paints an unsettling picture for CIT operators. Squeezed on both sides, firstly by customers wanting better deals and lower prices and secondly by also needing to handle their own higher operating costs, many are feeling the pinch.

Smaller players are especially vulnerable. Larger players are moving to consolidate the CIT and cash management space, which leaves many in an uncomfortable position. Selling solutions previously provided by independent vendors, smaller operators increasingly run the risk of opening their customer bases to competitors.

CIT operators face a conundrum. Caught in the middle, how can they possibly offer clients ever more innovative and reliable solutions to manage the increasingly complex risks cash handling entails while also managing spiralling costs of their own? It's time for a change. The best operators are now rethinking the fundamentals of cash management, helping boost efficiencies and unlock new revenue streams. Read on for more.



## Time For A Fresh Approach

Higher inflation, economic uncertainty, and geopolitical tensions have put pressure on CITs and their customers. As a result, CITs are forced to lower their prices while also absorbing ever-increasing operational costs such as fuel and labour. This can't continue. What's needed is a fundamental rethink of how CITs operate, and who they choose to partner with – favouring independent suppliers over those with an eye on market consolidation – that creates the savings both they and their customers need.

## Rethinking Cash Management

The good news is that a shift is already taking place thanks to the rise of a fully end-to-end cash management infrastructure. Seamlessly interconnecting a CIT's entire estate of cash management hardware devices with a single unifying software system that puts oversight and management together in one system is revolutionising cash handling. With this system in place, CITs not only lower their operating costs but enable the delivery of new and exciting services and revenue streams to customers.



**LEADING GLOBAL CITs HAVE ALREADY ACCESSED OPERATIONAL EFFICIENCY SAVINGS BY DEPLOYING A FULLY END-TO-END CASH MANAGEMENT SOLUTION**

An holistic cash management solution enables CITs to access the power of greater data transparency and increased automation. Connecting hardware systems like smart safes or note counters with a single oversight and management software platform means CITs can instantly see how much cash each customer

site has and make data-driven decisions on which locations must be visited and when. With data-driven insights, CITs can make informed decisions that create operational efficiencies.

End-to-end cash management solutions also facilitate the transition of automating manual processes. Research from PayComplete found that

**36% AND 35% OF CONSUMER-FACING BUSINESSES IDENTIFIED IMPROVING CUSTOMER SATISFACTION AND OPERATIONAL EFFICIENCIES, RESPECTIVELY, AS THE TWO BIGGEST BUSINESS PRIORITIES OVER THE NEXT 12 MONTHS**



on average more than four staff members are involved in cash-handling at a retail, hospitality, leisure, or tourism business. Using automation to free staff from cash-handling tasks allows them to focus on more important, human-centric tasks like speaking with and engaging consumers and boosting the critical customer experience (CX).

**NEARLY 80% OF AMERICAN CONSUMERS POINT TO SPEED, CONVENIENCE, KNOWLEDGEABLE HELP AND FRIENDLY SERVICE AS THE MOST IMPORTANT ELEMENTS OF A POSITIVE CUSTOMER EXPERIENCE**



The CX improvements CITs can unlock for customers shouldn't be underestimated. Research conducted on behalf of PayComplete found that alongside increasing efficiencies, the top two priorities for consumer-facing businesses this year are improving customer satisfaction and driving operational efficiencies. When looking at what constitutes good customer service, data from PwC highlights consumer preferences for speed, convenience, hospitality, and knowledgeable assistants. Thanks to automation and reduced staff time needed to manage cash, there is increased capacity to focus on these crucial CX areas. Consequently, CITs with holistic cash management solutions help solve the two biggest issues impacting consumer-facing businesses.

### The 'Amazonisation' Of Cash Management

Just take a look at e-commerce when it comes to seeing the power and benefits of an end-to-end approach in action. Wholly owning the customer journey enabled players like Amazon to create an experience that makes purchasing products quick, simple, secure, and safe. From research and browsing via its app to payment, delivery, and returns, Amazon has interconnected almost every aspect of the customer journey and, in the process, removed common pain points.

Now this 'Amazonisation' is coming to cash management with new end-to-end solutions that enable cash to be managed via a single platform across its entire lifecycle. From collecting cash via automated kiosks to smart safes and verifying equipment like coin sachet systems, cash is monitored and managed via a single software platform. Using this platform, CITs provide consumer-facing businesses and bank customers with a fully connected system that removes pain points, including manually counting coins and notes, cash shrinkage, and processing.

### Unlocking New Revenue Streams

Excitingly, holistic cash management solutions supplied by independent partners also create opportunities for CITs to provide new services, like credit lines. With cash digitised by an end-to-end cash management solution, CITs can safely offer credit lines to their customer knowing that cash deposits are secure. With cash flow management a significant challenge for all businesses, particularly SMBs, facilitating easy access to credit services is a great way to attract and retain customers.

**A GLOBAL CIT HAS SEEN A SIGNIFICANT INCREASE IN ITS CUSTOMER BASE BY OFFERING CREDIT LINES TO CUSTOMERS**



With the right cash-handling solutions and infrastructure, CITs can layer on access to these services, unlocking new revenue streams while embedding themselves deeper into a customer's business operations. The combination of reduced operating costs with easy access to in-demand services shifts the relationship CITs have with their customers from supplier towards partner for growth.

As independent research conducted by PayComplete has shown, 46% of businesses still rely on employees to move cash to the bank. There is a massive opportunity for CITs to attract new customers by providing services such as credit lines. Nonetheless, CITs need to find the right provider to partner with to create end-to-end cash management solutions.



## What To Look For In A Partner

Where should CIT operators start when it comes to looking for the right partner to help set them, and their customers, up for success? The pressures of today's economy combined with growing demands from all sides is quickly becoming unsustainable.

But by working with a partner that provides a fully connected end-to-end hardware and software solution, it's possible to unlock both new revenue opportunities and efficiencies. Furthermore, the right cash management partner can in turn help CITs position themselves as partners for their own customers' growth as well, helping businesses such as retailers, hospitality companies, and travel firms secure cash reserves, free-up resources, and access credit.

When looking for your next partner, here's our list of top five key factors to look out for to make sure you get it right:

**1. Smart Safe Security** – smart safes are the latest evolution in secure cash storage. Combining digital technology with metal hardware, smart safes not only provide physical protection against theft and damage, but with the integration of advanced 'smart' functions also validate its value and authenticity.

Smart safes can also easily integrate with other payment and record-keeping systems such as POS devices and accounting software. This means businesses collecting and storing cash always have the insights at hand for up-to-date cash flow and management data, and the ability to receive provisional credit where available.

Reducing room for human error, smart safes can also be managed remotely and integrated with counterfeit protections such as note and coin validators. Added levels of user authentication such as biometric data also help eliminate the risk of misplacing keys and forgetting passcodes.

**2. Across Cash** – having a partner who can provide a fully holistic solution that includes hardware and innovative software creates substantial operational and business advantages. Automation creates efficiencies and transparency increases visibility. With better data and insights on cash levels across the business, CITs can make better, more informed decisions to support operations and growth.

At the same time, software solutions should be interoperable and able to connect to other pre-existing systems if required, unlocking untapped potential from all cash





management devices. Having a solution that touches every stage of cash allows CIT businesses to efficiently store, collect, transit, and manage cash while also allowing for new services like credit lines.

**3. An Independent Provider** – with acquisitions and consolidation of the market creating the potential for valuable business data and information to be fed to a competitor, independence is critical when selecting a partner.

At the same time, CITs purchasing solutions from cash management providers owned by a competitor have no guarantee they will receive the same level of service as that rival. Software updates, access to services and support, or introductions to new solutions risk being delayed at your expense and handing an advantage to a competitor.

Selecting an independent solutions provider to partner with removes these issues meaning CITs have more control over their destiny and can rest assured in the knowledge they are at the front of the queue.

**4. Legacy and Heritage** – industry knowledge is often developed from deep experience, so it only makes sense to look for a partner that has cash management baked into its DNA. By being able to rely on your partner's years of expertise, with the knowledge it has the flexibility and innovation to stay on top of any new developments, you can rest comfortable in the knowledge it can provide the solutions and services your business can trust and depend on.

**5. Wrap-around Services** – just as a partner's technology should be deployed to fit around your specific needs, so too should its services. Unexpected challenges and last-minute requests will always be a part of running any business. It's not always what the specific challenge is that matters, but how you're able to react to put everything right for your end customer. So, make sure you look for a partner that is willing to go the extra mile on that journey with you.

From anticipating what issues you might face ahead of time to a friendly voice to talk through any difficulties as they happen, a real partner should be able to provide hands-on dedicated technical and user support able to keep your operations running smoothly with zero interruptions.



## PayComplete: The Perfect Partner

**Over 70 years, PayComplete has established a reputation for excellence through heritage and innovation.**

It is the only wholly independent global leader in cash management solutions that provides systems across the entire cash life cycle, from minting to recycling. Delivering innovative and market-leading hardware and software solutions, PayComplete supports its customers with a full set of services, including maintenance and support, training, professional services, and value-added services.

Working with the largest global CIT businesses, PayComplete has a proven track record of creating operational efficiencies and unlocking new revenue streams. Providing CIT businesses with highly customisable and integrated hardware and software solutions to enhance cash management, PayComplete gives its customers a competitive edge with the assurance they have the flexibility and adaptability to meet evolving industry and ever-changing customer requirements.

**To learn more about PayComplete and how it can help your business increase efficiency, and unlock new revenue streams, speak with one of our team members directly.**



**Steve Fitton**

EVP - Direct Sales Central Europe

[Steve.fitton@paycomplete.com](mailto:Steve.fitton@paycomplete.com)



**PayComplete**

[paycomplete.com](http://paycomplete.com)