



CASHTECH

CURRENCY PRODUCTS

A close-up, high-angle shot of a safe's dial and handle. The dial is a large, circular metal wheel with four spokes, set against a dark, perforated metal background. The lighting is dramatic, highlighting the metallic textures and shadows.

Smart Safes vs. Dumb Safes
How a Dumb Safe Can Cost You



As much as technology has introduced new risks, it's also **key** to handling those risks.

Security has always been a concern for business owners like yourself. In today's world, there may seem to be more threats than ever. **Not only do you need to protect yourself from physical risks, such as theft, but there are also [concerns about cybersecurity](#).**

This brave new world of technology has created many of the threats facing your business today. You can take almost any example. Methods of payment are easy to look at. Credit cards and debit cards can be stolen. Online systems can be hacked, and even consumers are concerned about [new fintech solutions](#).

In some ways, low-tech cash may actually look safer than other payment methods. That's not to say cash and cash handling are without their risks. In many cases, it's all too easy for accounting errors to cause cash to "disappear."

As much as technology has introduced new risks, though, it's also key to handling those risks. **New cash handling devices come with more security features than ever before.** Keeping track of your cash, eliminating the "disappearing" act, and even detecting counterfeits is easier than ever.

One such device is the smart safe. This piece of [cash management technology](#) can help you improve security, cash visibility, and much more. It's leagues ahead of the technology of yesteryear, and it could help you save money.

Here's why it's time to trade your old "dumb safe" for a smart one.

Smart Safes vs. Dumb Safes: What's the Difference?

Before exploring the benefits of smart safes, it helps to define what they are. In many ways, they're exactly like the safes you've been using until now.

The primary purpose of any safe is to store cash or other valuables safely. The device itself is relatively simple. You put cash in the vault, then lock it.

"Dumb safes" can't do much more than this. They're low-tech options. They may be made out of fireproof materials. Newer safes incorporate some digital technology, such as digital passcode entry. Some are programmable.

A smart safe, by contrast, incorporates [even more technology](#). The safe is almost like a little computer in some ways. You can set up individual accounts for multiple users, who each have their own access code.

The safe is also able to track deposits. This capability allows it to keep a running tally of what's actually in the vault. This allows you to keep a closer eye on your cash and when you need to schedule pick-ups and deposits.



With a smart safe you can set up unique codes for each user, and limit the number of times a code can be used.

How Smart Safes Improve Security

The reason you have a safe is to store your cash in a secure way. A "dumb" safe provides security by allowing you to lock cash and other valuables in the vault.

People must have the code to open the safe and access the vault. This code may be dialed in or entered via PIN pad. No matter the technology, though, these safes suffer from the same shortcoming. **Anyone with the code can get in and out without any record of access.**



Tip: Assign each staff member an individual code, and change the code often.

That means any employee with the code can enter the safe at any time without your knowledge, even if they shouldn't have access. If an employee decides to share the code, then it becomes even more difficult to track and control who is accessing the safe. This situation could lead to loss.

This situation is less likely with a smart safe, since there are multiple codes assigned only to owners and managers. Your employees can make deposits to the safe without ever opening it, giving you greater control over codes and access.

The smart safe is also able to track the value of the funds stored in it. It keeps track of deposits to the vault. If money goes missing, you'll have a good idea of when, where, and who was in charge of the safe at that time.

The use of individual codes and accounts for individual employees also gives you more control over who is accessing the safe. With a dumb safe, there's one code. It's much more difficult to track who accessed the safe, because everyone uses that same code. If one employee hands it out to an unauthorized user, it may be difficult to trace it back.

With a smart safe, only managers, supervisors, and owners who need access to the safe will have a code. Further, since the code isn't the same, it's much less likely to become general knowledge.

Finally, the safe includes an access log, which shows how many times each code has been used. You can limit the number of times a code can be used. This means each code has an "expiry," which means that it will eventually stop working if it does happen to fall into the wrong hands.

Access logs can also shed some light on patterns of use. If one manager or supervisor is always using up their access allowance, you may want to follow up with them about why they're opening the safe so often.

The Accountability Issue

As you might imagine, more control over who has access to the safe improves your ability to hold those with codes accountable for their actions.

Knowing that you have a watchful eye on them and the information to back it up can deter your employees from acting dishonestly. When it comes to those who aren't deterred, taking action to [protect your business](#) is much easier with a smart safe backing you up.



Better cash visibility can help you identify when you have too much or too little cash on hand.

The End of Invisible Cash

One of the reasons employees act dishonestly is that they believe [they'll get away with it](#). If you're using a dumb safe, you have to rely on employees to correctly record the amounts they deposit.

The better tracking provided by a smart safe is one solution to this issue. With it, you can see how much cash is in the safe. Keeping track of cash becomes much easier, which is helpful if it ever seems to go missing.

It's also helpful for other reasons. Better cash visibility can help you identify when you have too much or too little cash on hand. It could help you streamline CIT pick-ups or bank deposits. It may even help you [optimize the store float](#).

Better tracking and [more data](#) can also help you identify big-picture trends.

You may be able to determine you handle the most cash on Thursday nights, which



A dumb safe may actually be costing your business more than you think.

makes Thursday ideal for a weekly pick-up or a bank run. If you handle less cash on Mondays, then you may want to rethink the “extra” CIT pick-up that day.

Adding It All Up

What should be clear is that a dumb safe is no longer the best solution for storing your cash securely. A smart safe offers you so much more.

Beyond that, though, the dumb safe is actually costing your business much more than you might think. Dishonest employees and accounting errors aren’t the only issues, though.

A dumb safe’s inability to tell you about how much cash is sitting in it is one of the ways it costs you.

Without this information, you may leave cash sitting too long, then need to call for extra pick-ups or make additional deposits. In other cases, you may make deposits or schedule pick-ups when you don’t really need them. **Both of these situations can [lead to extra fees](#).**

This non-optimal treatment of cash can also lead to losses, as “extra” cash may be a temptation. In other cases, pick-ups and deposits made at the wrong times can short-change the business, leaving you without proper change or petty cash.

Finally, you may also find your working capital is impaired. Some service providers in the US offer provisional deposits, adding what’s in the vault to your bank account balance before the cash arrives. Some safe models may even have additional communication capabilities.

US providers may capitalize on these capabilities to help streamline their operations and offer your business better service. With these added abilities, you can also optimize [the business's float](#), so you always have the right amount of cash on hand.

It's Time to Work Smarter

Although it may seem cost-effective to stick with the technology of yesteryear, outdated devices like "dumb" safes could be costing you much more than you realize.

Is it time to get a better handle on cash management? A smart safe could be part of the solution. Get in touch and continue [exploring the different options](#) you have for managing and securing your cash.



Get a better handle
on your cash
management
and improve your
bottom line.

Get In Touch with the Cash Handling Experts.

CashTech and Qwinstar's 40 years of experience is changing how North America handles cash. Our wide range of sophisticated equipment paired with ongoing expert support allows Canadian and US banks, casinos, and retail businesses to reduce labour costs and increase efficiency related to processing cash, coin, and cheques.

Email: info@cashtechcurrency.com

Phone: 905.696.8102

Phone: 1.800.268.5457

CashTech Currency Products Inc.

1040 Cardiff Boulevard

Mississauga ON, L5S 1P3

www.cashtechcurrency.com

