

Closed loop cash system attracts attention

New technologies showcased at the recent Retail Risk conference displayed the potential for developing closed loop cash recycling solutions whereby cash can be securely collected, counted, sorted and redistributed on site, without the need to transfer cash to banks.

This circumvents the risk of transporting cash between financial institutions and commercial outlets and significantly protects retailers from the risk of cash in transit heists and ATM bombings.

Andries de Kock, sales executive at Global Payment Technologies (GPT), says the need for cash recycling solutions for retail centres attracted strong interest at the conference. "The market is changing and we are on the brink of a complete change in how cash flows in South Africa," he says.

He stated that the company is currently piloting a closed loop cash recycling solution at a shopping mall in Gauteng. The project is delivering positive results and the company plans to launch this solution to the market within a few weeks.

Closed loop cash recycling solutions have the additional benefit of reducing the need for armed security personnel in the vicinity of retail premises and it means fewer weapons in a shopping precinct, he adds. These solutions also result in efficiencies which have a measurable return on investment with a positive impact on the bottom line. Furthermore, they can be applied across the entire retail sector, from individual stores to malls and shopping centres or any other institutions that handle cash.

For more info, go to www.gpt.co.za.

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