

Cash deposits grow at Absa ATMs

Following the release of Absa's results that reported a 21% increase in headline earnings for the year ended 31 December 2011, the bank also noted that cash deposits at its ATMs have had a 223% year-on-year growth, between January 2011 and January 2012.



"Rising usage of our bulk note cash accepting ATMs, of which there are now nearly 400 around the country reveals an interesting trend in customer behaviour," says Absa's head of retail markets, Arrie Rautenbach.

"We are now seeing an average of 170 000 people depositing cash into these machines every month."

The bank began installing Cash Acceptor ATMs with a pilot across 52 terminals in December 2009. In 2010 a further 112 were installed, followed by 221 in 2011. The growth in cash deposits at these terminals was driven largely by the convenience they offer, the fact that they provide real-time 'clearance' into the depositor's account and their ease of use.

These ATMs are being enhanced to include a functionality known as 'Scan 'n Pay'. This functionality allows customers to scan bar-coded invoices from certain pre-registered service providers (such as telecoms companies, utilities, TV licences, etc) at the ATM and instantly pay these accounts.

The bank's customers can pay directly from their accounts or by using the cardless function. Customers of other banks will also be able to use these ATMs to deposit the funds required to pay the above-mentioned accounts.

Rautenbach explains that the ATM is evolving to such an extent that it will no longer be a simple cash dispenser. "As we bring new devices into the market, and begin to replace some of our older ATMs, we will increase the network of Cash Acceptor ATMs. In time, this new Scan 'n Pay functionality will become standard across the entire network."

The bank aims to add at least another 400 Cash Accepting ATMs to the market in 2012.

The bank has been actively investing in IT infrastructure and expansion and has made substantial improvement in management and business processes, aiming at a solid and sustainable growth in digital revenues for the future.

"As we continue to enhance our IT infrastructure, we will see a greater shift in customer behaviour away from traditional forms of banking. Constant innovation will change the face of banking in our country," concludes Rautenbach.

