

Smart Safe Case Study

How BB&T is partnering with a major restaurant chain

One of the nation's largest quick-serve restaurant (QSR) chains is enjoying the security, productivity and efficiency benefits of using smart safe technology to remotely deposit cash receipts – and the ease and simplicity of leveraging a single online change-order platform across regions.

To keep these solutions running smoothly, one of the partners the company relies on is BB&T.

Smart Safe Technology

Smart safe technology enables store managers to deposit cash receipts into enhanced safes at their locations throughout the day. The safes have optical bill readers and cash-counting capability. They maintain real-time balance information and transmit the previous day's total cash deposit daily to BB&T for provisional credit, meaning those funds are immediately available to use for operating expenses, investment and earnings credit.

An armored courier picks up the cash from the store safes each week and transports it to the bank. The smart safe solution minimizes the need for store employees to handle cash and eliminates daily trips by store personnel to a local bank branch.

Protection and Productivity

Security was one of the main reasons the restaurant company adopted smart safes several years ago. The company – one of the country's top 10 QSR businesses by revenue, with thousands of U.S. locations – recognized that a smart safe solution would protect employees by reducing the risk of robbery, and would minimize theft by reducing cash handling.

Indeed, with many of its competitors adopting smart safes, the nationally known QSR saw the wisdom of doing the same – or risk being pegged as vulnerable and targeted by savvy criminals.

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Managing cash receipts used to be a time-consuming process for the company. However, today, in addition to keeping restaurant employees safe and reducing the risk of theft, the smart safe solution has relieved employees of a number of duties to increase their productivity. Instead of balancing cash registers, preparing and reconciling deposits, and physically delivering deposits to bank branches, employees now are able to spend more time on improving the customer experience.

Efficiency and Cost Savings

The solution's reporting features enable the company's central treasury staff to identify transactions by store, shift or cashier; reduce time spent researching discrepancies or errors; and receive customized deposit notifications and reports.

It also improves cash management. The provisional credit feature enables the restaurant chain to maximize funds liquidity and make use of all its capital for earnings credit, operating funds and investing.

A Common Change Order Platform

The company has also integrated a third-party change order platform into its overall store-cash solution. Instead of telephoning change orders into the bank, store managers enter their daily change orders across all of the company's restaurants nationwide using one online system, which then transmits them to the company's armored courier. By using the common platform, the company only has to train its people on one system, rather than on all the proprietary systems of its various banks nationwide.

The system allows order tracking and creates an audit trail, which enables treasury to conduct analysis on cash orders and determine if stores are managing cash properly.

Quality Implementation and Service

The smart-safe remote cash deposit solution has allowed the restaurant company's treasury team to enhance control and risk management, accelerate receivables, improve cash processing efficiency and increase access to working capital. For the past four years, BB&T has been a key partner in this effort.

BB&T manages the new store implementations of this solution and provides daily client service to ensure connectivity between all parties – the restaurant company, bank, armored courier and third-party change-order system provider – as they share timely information about store cash.

The solution's key cash management benefits include the provisional credit. BB&T provides credit for cash deposits from the day store restaurant employees deposit them into the safes, so the company doesn't wait until the armored courier delivers the cash to the bank for credit. Some banks charge for that provisional credit like a loan, but BB&T does not.

Laura Null, a senior treasury sales consultant with BB&T, explains why the restaurant company continues to partner with the bank on this solution: "We have a strong implementation model," Null says. "They rely on our expertise that comes from knowing their business and their priorities, enabling us to deliver a necessary, value-added service. Those are the ingredients of a solid relationship."

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To learn how BB&T can support more secure, efficient and productive processes around your restaurant or retail operation's store cash, contact your relationship manager or treasury management sales consultant for more information.