

Tidel Optimizes Safety And Security At Daughtridge Gas & Oil

Introduction

Cash management can be a major challenge for retailers. But some retailers, such as Daughtridge Gas & Oil, are taming their cash management challenge with help from Tidel, a leading provider of high quality cash management systems. With Tidel's help, Daughtridge created a cash management environment that has taken store security and employee safety to a new level—all while dramatically cutting costs, improving cash flow, and boosting employee productivity.

Previously, Daughtridge utilized drop safes in its stores. "At the end of the day our managers would drop off deposits at local banks," says Keith Ballentine, Daughtridge's vice president. "Then we partnered with Loomis to collect our cash deposits. They'd pick them up and drop them off at the bank. This end-to-end process proved cumbersome and expensive. So when we saw the opportunity to boost store security and employee safety while streamlining our cash management processes, we couldn't pass it up."

Enhancing Security and Safety

Daughtridge is an established marketer of petroleum and propane products serving eastern North Carolina and southeast Virginia. Headquartered in Rocky Mount, NC, the retailer is quite diverse in its holdings. They include a retail delivery division that offers propane gas, home heating oil, and other petroleum products, as well as 13 convenience stores and 6 Dunkin Donuts shops in North Carolina.

"When we first started looking for a new system we wanted a secure cash management solution that also optimized cash control," states Ballentine. "Plus, we wanted a solution that had a mechanism for accepting cash in the same fast and efficient manner as credit and debit cards. Tidel's system provided all of that and more."

As with many companies, customer service is paramount at Daughtridge's stores. In fact, Daughtridge prides itself on prompt service delivery. But it also prides itself on store security and employee safety. These issues are just as critical to the company as outstanding customer service. Five years ago Daughtridge decided to look for a way to boost store security and employee safety. That's when the retailer decided to take advantage of Tidel's smart safe technology and its ability to secure and streamline existing cash processes.



Simplifying Cash Management

With the old process, Daughtridge found that its store associates were taking up to two hours per day handling cash. This approach wasted precious time and subjected the process to human error. “Our associates would get bogged down in redundant counting of funds,” states Ballentine. “This proved time-consuming and open to errors. Installing the Tidel smart safes simplified our processes and accelerated our deposit preparations.”

But the process is a lot different now that we’ve installed the Tidel smart safes, says Ballentine. Cash management is much simpler, he adds. “Our present cash management system—driven by the Tidel smart safes—provides everything we want in a system, and then some. Now our associates spend less time counting money and more time helping customers. Installing the safes also made the stores more secure. Plus, not having access reduced the chance of a robbery.”

Setting Up the New System

Setting up its new cash management system was easy. First, Daughtridge contracted with Loomis to lease one smart safe as a proof of concept. Once the safe’s capabilities were proven, Daughtridge installed Tidel smart safes in all of its convenience stores. Tidel’s smart safes are easy to deploy, so setting them up in each store was a quick process.

With the Loomis partnership, Daughtridge can leverage the daily credit that Loomis, in partnership with their bank, offers. “Daily credit was a game-changer for us,” said Ballentine. “Having our deposits credited by early the next morning drastically cut down the amount of float we needed to run our stores, which in turn had a direct impact on our bottom line. It makes a huge difference.”

Streamlining The Process

Using Tidel’s safes simplifies Daughtridge’s cash management process. During the workday, store employees feed excess cash and large bills into the safe. This keeps the cash in the till to a minimum. Then, at day’s end, employees deposit remaining till funds in the safe, where they’re counted and secured. The bank then provides provisional credit for the deposit, generally on the same day or the next day. Loomis picks up the cash and delivers it to the bank, minimizing armored car fees and store disruptions.

One unexpected major benefit of using the safes, says Ballentine, is the accuracy and transparency they provide. Accuracy and transparency are vital to Daughtridge, says Ballentine. So when money disappears you spend time tracking it down. “But with the smart safes, you don’t have to do that,” continues Ballentine. “Accuracy and transparency are built-in. Once we put money in the safes, we get credit for it. No questions asked.”

Plans To Expand Smart Safe Use

Today, Daughtridge has Tidel Series 4 safes in all 13 convenience stores. It's looking to add Series 3 safes in its Dunkin Donuts locations as well as in two new Subway sandwich locations it plans to open shortly.

“Our smart safe-based cash management system is easy, efficient, and reliable,” says Ballentine. “Originally, I thought that adding the safes was just a minor change to our business. But the smart safes worked so well, they’re now an integral part of our business model. We wouldn’t even think about opening a location without one.”



Series 4

Series 3

Tidel's smart safes have helped take Daughtridge's retail business to a new level. They streamline cash management, maximize employee safety, and minimize cash-handling risk—all while boosting accuracy and accelerating credit for cash deposits. The smart safes also free up cash float, lower operating costs, and reduce losses.

For Daughtridge Gas & Oil, adopting smart safe technology has allowed them to view past cash management challenges as a distant blip in their rear-view mirror.