



## **Systopia Resource**

### **Cash is no Longer King**

In the past couple of years there has been a significant shift in consumer spending habits, with the increase in technologies which facilitate contactless, mobile and most significantly, cashless payments. In May 2015, the Payments Council released statistics which revealed that cashless payments have now overtaken the use of notes and coins for the first time ever and that cash volumes are expected to fall by 30% over the next 10 years<sup>i</sup>. As well as this, 71% of Brits have also admitted to carrying less than £20 in cash<sup>ii</sup>.

Whilst this shift in payment methods has improved the customer experience by enabling fast and convenient transactions, what does this change mean for businesses and those in Facilities Management, who need to cater for the changing consumer landscape?

With over half the UK population no longer choosing to pay with cash, it is clear that Facilities Managers need to review their payment amenities to ensure that they are not missing out on a significant amount of sales opportunities. However, finding the right technology which suits the needs of a business can often be a daunting task. This is where cashless payment systems come in.

By investing in a cashless payment system, such as those provided by Systopia, Facilities Managers will have a one-stop solution to process cashless transactions and will no longer be restricted to only offering certain card and cash payments – all sales opportunities will be possible. As well as this, making the switch to a cashless business will not only benefit the consumer, there are also a number of benefits which will ultimately impact a business' bottom line, particularly within the catering facilities.

A cashless payment system can integrate with existing ID cards, providing an all-in-one token covering security access and payment for food, beverages and other items within the business environment, such as car parking access, printing and photocopying – all with a simple tap

of the card. This means that staff will no longer have to count out change, significantly reducing queueing times; we have helped our customers to reduce their queue times by an average of 58 seconds per person, ensuring a better customer experience and therefore increasing loyalty. Reduced queue times also mean that the catering departments will have the capacity to serve larger numbers in a smaller amount of time – offering additional sales opportunities.

However, cashless payment systems aren't just about facilitating sales - the innovative technology also provides Facilities Managers with analytical tools that identify purchasing trends, enabling operators to better understand their customers. With this information, Facilities Managers will know the peak serving times, what the most popular dishes are, how much consumers are spending and will also be able to obtain instant feedback on new items introduced to the menu. By having access to these insights at the touch of a button, Facilities Managers can drive their business forward by amending the menus and stock orders to match customer demand and in turn cut waste levels.

In a highly competitive market and with the use of cash decreasing at record rates, it is now more important than ever that Facilities Managers develop their business to meet changing consumer demands and spending habits, to ultimately gain a competitive edge. With statistics showing that a cashless society is getting ever closer, now is the time to invest in a cashless payment systems to safeguard the future of any business.

**To find out how your business can benefit from Systopia's cashless payment systems visit [www.systopia.co.uk](http://www.systopia.co.uk) or call 0800 085 2056.**

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<sup>i</sup> BBC News, May 2015: <http://www.bbc.co.uk/news/business-32778196>

<sup>ii</sup> Yahoo Finance, June 2014: <https://uk.finance.yahoo.com/news/why-only-taking-cash-costs-you-money-155648548.html>