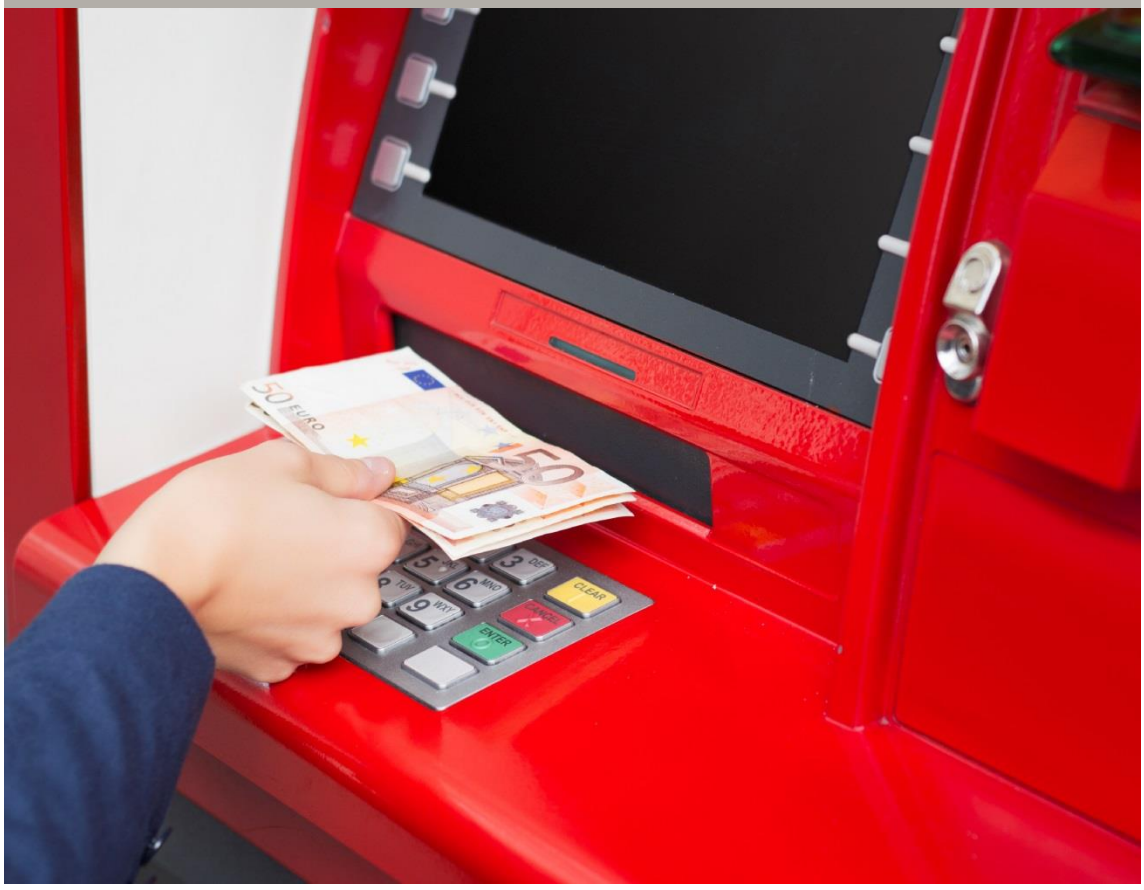
sia partners

INSIGHT

FEBRUARY 2015

TOWARDS A NEW CASH CYCLE MODEL

THE YEARLY COST OF CASH MOUNTS UP TO APPROXIMATELY €300 MILLION FOR BELGIAN BANKS, ALTHOUGH CONSIDERABLE SAVINGS COULD BE MADE VIA SYNERGIES.



The Cash Cycle in Belgium

Overview of the cash cycle

Various stakeholders are involved in the path that cash follows throughout the economy. The type of actors, as well as their role and number, varies from one country to another. The organization of the cash supply chain is therefore not harmonized within Europe and depends on many aspects, such as:

- the structure of the local central bank and its network,
- the banks and their retail networks,
- the infrastructure of cash-in-transit companies operating on the market,
- the local legislation,
- the customers' payment habits.

The cash cycle in Belgium is backed by a costly infrastructure and from production till destruction, a number of actors are involved. The scheme below (Figure 1) provides an overview of the Belgian cash cycle.

The Usage of Cash in Belgium: Figures and Trends

It is interesting to point out as a first indicator that over the last 10 years, the value of cash in circulation in Europe has more than doubled. The total value of cash in circulation in December 2014 was around €1.041 billion, compared to around €475 billion in 2004. The Figure 2 shows this evolution for both euro notes and coins.

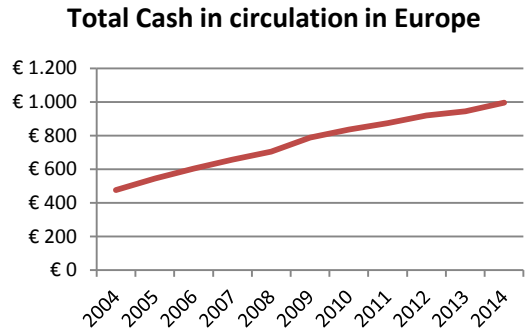


FIGURE 2 - TOTAL CASH CIRCULATION IN EUROPE

Several studies show that today the majority of retail transactions is still dominated by cash. Although it is hard to estimate the number of cash transactions, as no data is recorded for this, it is estimated that in terms of volume, cash accounted for almost 70% of all retail transactions in Europe in 2012[1]. Even though Belgium is a country where the usage of cash is more and more discouraged by the government and retail banks, cash transactions made up 54% of all retail transactions in 2012. When focusing on low value transactions in particular, there is no doubt that cash is king.

The growing stock of cash combined with its importance as a transaction means, demonstrates the predominant place of cash in today's payment environment. This indicates that consumers continue to make a significant use of cash despite the rise of alternative payment instruments, in particular mobile and digital. The reason behind this can be attributed to some very specific features related to cash.

Cash's intrinsic features

First of all, cash is accepted almost everywhere and is a very reliable payment instrument. Furthermore

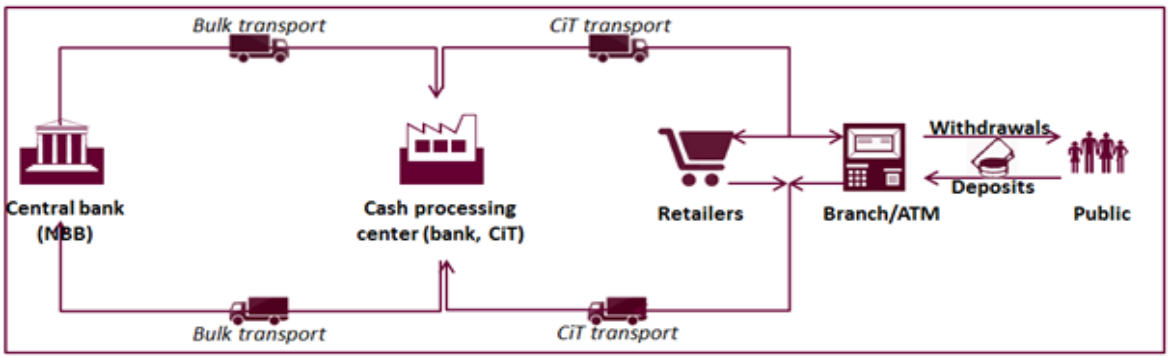


FIGURE 1 - THE CYCLE OF CASH IN BELGIUM

1 Schmiedel, H., Kostova, G., & Ruttenberg, W. (2012). The social and private costs of retail payment instruments: a European perspective (No. 137). European Central Bank

a recommendation that the European Commission and the European Central Bank issued in 2009 on the legal tender status of the Euro, states that payments in cash should be the accepted rule. Transactions do not depend on third parties or technologies (eg. POS terminal), and therefore cash is often considered as the most convenient means of payment for settling a transaction on the spot.

Cash can serve as a last back-up plan in case of major failures of electronic payments. There are indeed many examples where cash payments are unavoidable, such as the crash of Visa's card systems at last Summer Olympics in London or more recently in Belgium when Atos Worldline's electronic payment network went down. For people who are experiencing payment difficulties, cash also often helps to more easily control their spending behavior. Furthermore it has been observed that during crisis periods, cash plays an important role as trustworthy store of value.

Another important feature of cash is the fact that it is anonymous and therefore guarantees the protection of privacy. For this obvious reason cash helps to create and supports the 'black economy'. Therefore cash will remain a very important payment instrument for people and industries that want to stay under the radar. It is estimated that the informal economy accounts for more than 16.4% of Belgium's GDP[2] , which represents more than €60 billion. This proportion of black economy in our country is above the EU-27 average, and the difference is even bigger when compared to our close neighbors such as France, The Netherlands or Germany.

Finally the fact that the National Bank and the Belgian state each receive a part of the seigniorage - the government revenue from the creation of money - is an important factor to keep in mind when discussing the future of cash in Europe.

The cash offer in Belgium

In Belgium, as in many other countries, cash is considered as a commodity by the public and banks have no other choice than offering it for free to their customers. The reason why cash is such a predominant payment instrument might also be linked to the availability of cash points to the public, i.e. place where client can withdraw cash. In that sense it is particularly interesting to consider the network size of Belgian bank branches and ATMs. By comparing this number with other EU countries, we understand better how the Belgian cash environment relates to the rest of Europe. The graphs below show the number of ATMs and branch offices per million inhabitants for a set of European countries.

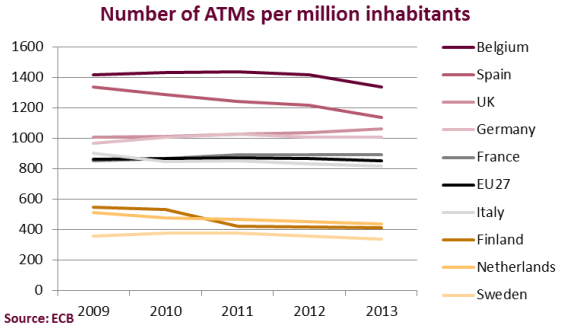


FIGURE 3 - NUMBER OF ATM'S PER MILLION INHABITANTS

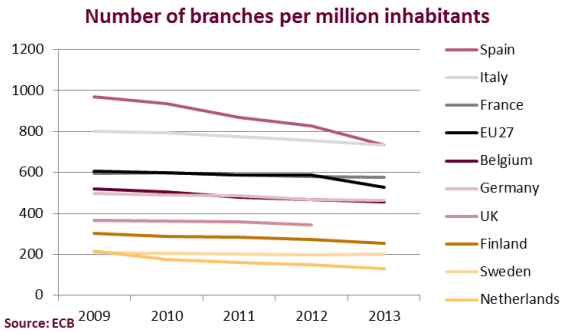


FIGURE 4 - NUMBER OF BRANCHES PER MILLION INHABITANTS

These graphs indicate that the number of cash points differs significantly for several European countries. In general, Southern European countries tend to have a more extensive ATM network than the Northern European ones. Belgium in particular has one of the densest ATM networks in Europe and, per million inhabitants, offers about three times more ATMs to the public than countries such as Sweden, Finland and The Netherlands. The related infrastructure, maintenance and security make this ATM network very costly for Belgian banks, and therefore an interesting aspect to analyze when looking at potential economies.

With regards to the branch network, we see that the number of branches in Belgium has been

[2] Friedrich Schneider "Size and Development of the Shadow Economy of 31 European and 5 other OECD Countries from 2003 to 2013: A Further Decline".

decreasing steadily over the last few years. Despite this decrease, Belgium still has three times more retail branches compared to its neighbor The Netherlands. However it has to be mentioned that banks are still working on the reduction of their retail network and in particular the branches offering cash services at the counter.

Challenges related to cash as a payment instrument

In order to understand these trends and have a better idea of the future, we should investigate the challenges cash is facing. Cash entails a number of disadvantages such as its high handling costs and security concerns. Regulators and banks try to address these challenges by influencing the usage of cash and consequently their costs.

The interference of monitory authorities is a major challenge for cash as a payment instrument. The reason why the government is interested in our payment decision, and in particular tries to decrease our cash usage, is two folded. First of all, the cash cycle is supported by a costly infrastructure. The government, as central bank, has a central role in this cash cycle and thus bears part of the costs. Secondly, cash payments are most of the time anonymous and create a 'shadow economy'. The taxes on this economy are hence a major source of income that is foregone by the Belgian state.

However the cash strategy of the Belgian government is not clear. On the one hand it wants to decrease the use of cash because of these two reasons. On the other hand it wants to align with Europe and doesn't want to harm certain industries. An example of this policy is the decision to increase the maximum cash amount that can be paid to retailers again to €7500 a year after it was decreased.

At European level electronic payments are being promoted. With the Single Euro Payments Area (SEPA) project, Europe aims for standardization and a fully integrated retail payments market within the EU. Moreover, governments all over Europe are trying to reposition themselves in the cash cycle. By minimizing the role of the national banks and transferring responsibilities to the private sector, governments aim to minimize their involvement in the cash cycle.

Another important stakeholder is the commercial banking industry. Cash is perceived as free by the customer and in order to stay competitive, banks have no choice but to offer it. Banks are therefore participating actively in the cash cycle, which is a very costly service with almost no possibility to gain revenues out of it. Because of the importance of this service to the customer, banks bear a lot of responsibility and are more limited in reducing their involvement in the cash cycle. Therefore, retail banks often heavily invest in the promotion of alternative payments instruments such as card payments, internet and mobile banking. The user-friendliness of these payment instruments tends to pay off as their number of transactions has increased with almost 10% last year[3].

The strong impact of legal decisions and the rise of alternative payment instruments have led to a decline in the market share of cash. However, due to its unique features it is not expected that cash will disappear soon from our society. Rather than going "cashless" we expect a cash-lite society where electronic payments will account for the majority of the payments but where cash will remain a major choice for certain transactions.

Cash is costly for Belgian banks

Sia Partners estimates the yearly cost of cash for Belgium banks to around €300 million.

Cash is perceived as a commodity by the customer and banks have no other choice than to offer it to their clients. Because of this, banks have to assure the availability of cash and consequently bear a large responsibility in the cash supply chain. In terms of profits, cash deposits and withdrawals hardly generate any revenues for banks making it a very expensive service for Belgian banks.

Although banks are well aware of the high costs associated to cash, most banks struggle to properly quantify them. Cash management often concerns different departments within the bank and the lack of integrated information makes cost optimization of cash management a major challenge in the near future. But also researchers are increasingly trying to understand and estimate the costs of cash.

Recently, some studies have been trying to determine the social costs related to cash. The social cost of cash is the total cost for all actors in

[3] ECB statistics

the cash supply chain, meaning: the central bank, the commercial banks, the private sector and the customer. In particular the ECB[4] has recently tried to estimate the social costs related to cash. Based on a certain number of assumptions, their research points to a social cost of cash which amounts in average to 0.49% of the GDP. This estimation can be split per actor to have an idea of the proportion that is supported by the commercial banks in particular. The ECB concludes that commercial banks are paying almost 40% of the total social costs, which amounts to 0,193% of the GDP. When considering the Belgian situation, the Belgian GDP of 508.1 billion US dollars in 2013 would yield a total cost of cash for Belgian banks of approximately 980 million US dollars, which makes around 843 million EUR.

It is however important to note that Belgium was not part of the surveyed countries for this European study. We have thus to consider this extrapolation to the Belgian market with precaution and reserve.

Therefore Sia Partners has reviewed this European estimation taking into account our local specificities, market conditions and existing operational processes within the major Belgian banks. The yearly cost of cash for Belgian banks is estimated by Sia Partners to approximately 300 million EUR.

Breakdown of the costs

One of the reasons why banks struggle to quantify their costs related to offering cash, is because they do not have a transparent view on all their costs related to cash. Banks often do not have a clear breakdown of these costs which impedes cost optimization. Therefore, in this paragraph, we try to get a better view on the most important cost centers for cash management in Belgian banks.

An in-depth analysis of the cash supply chain, shows that there are a few significant cost drivers for banks. We have distinguished six important cost centers for Belgian banks.

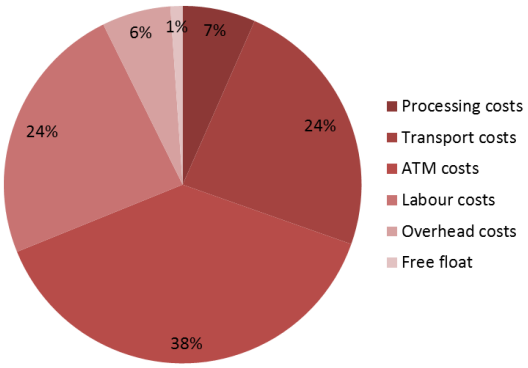


FIGURE 5 - BREAKDOWN OF THE COST OF CASH FOR BELGIAN BANKS

First of all, banks are faced with high processing costs. Processing includes the preparation of cash orders for bank branches and the cassettes for ATM replenishment, as well as the counting of cash when it has been sent back to the CIT or central bank. This is an activity which has been outsourced by the majority of the Belgian banks. This variable processing cost is estimated to represent around 7% of the total cost of cash, but can vary considerably from one institution to another as it is influenced by negotiating with outsourcing partners and reengineering operational processes.

As discussed in the first part of this study, the cash supply chain involves a lot of different actors on several different locations. This explains the significant costs related to the transportation of cash. The transport of cash requires a very high security level and is outsourced by the banks to CIT companies. Police escorts and the use of secured boxes (smart boxes) make this a very costly step in the supply chain. We estimate this cost for Belgian banks at approximately 65 million euro each year.

Today, as a result of recent initiatives to move cash operations from the counter to automated machines, most of the cash withdrawals and deposits happen through ATMs. To fulfill customer satisfaction objectives, commercial banks have to make sure that their ATMs are regularly and sufficiently replenished, which generates an important cost of servicing. Furthermore, these machines entail high set-up, operating and maintenance costs, and as Belgian banks have a very broad ATM network, the cost of ATMs is considerable in their yearly total cost of cash and amounts to around €110 million.

[4] Heiko Schmiedel: "The social and private costs of retail payment instruments: a European perspective"

Labor costs are another major cost center for banks. This cost center mainly consists of the cost of front-office employees in the bank branches and back-office employees taking care of cash handling. Since back-office cash handling is most of the time a cross-departmental activity in most Belgian banks, it is a though exercise for banks to calculate this cost. While the IT department can be involved with the support of specific cash management tools, other departments are managing the day-to-day cash supply (forecasts, orders, exceptional events…) and incidents, or doing the reconciliation.

Front-office cash handling costs are related to the cash operations at the counter remaining in some branches as well as the time spent to handle shipments delivered/to be announced or nightsafe deposits. This can be partly explained by the specific Belgian situation where banks tend to have a large number of bank branches per million inhabitants.

Based on existing best practices and operational organization, Sia Partners estimates the total labor costs at around 24% of the total cost of cash each year.

A smaller category but still important ("Overhead") has been estimated to take into account the costs implied by the several projects linked to improvement initiatives or the regulation related to the cash handling activity of banks, as well as the typical "run" costs of IT applications and tools.

Last but not least, the opportunity cost for banks of having idle cash in their retail network and in transit has also to be considered. Nowadays interest rates are historically low, which makes this cost center less important, but it is obvious that this variable cost can strongly influence the total cost of cash as soon as interest rates will increase.

A number of other costs can be linked to cash handling. Dedicated and specific cash management tools and the storage of all data are only a few examples of other costs that impact the total cost of cash for Belgian banks.

Vision of Sia Partners for the coming years

Sia Partners believes banks should review the existing Belgian cash cycle and consider a collaborative model.

Given the high cost of cash, the expected trends in terms of usage and the perception of cash supply that retail customers have, it is obvious that banks are facing today an important challenge. Understanding and controlling the cost of cash as well as having cash-related processes as efficient as possible are key aspects in order to stay competitive and continue offering quality services to customers.

Furthermore, we have been witnessing recent regulations at European level around cash processing/transportation and in some countries a reduction of the operational involvement of the National Central Bank (NCB). These changes must be seen as incentives for the actors along the cash cycle – especially retail banks – to reengineer and optimize their processes (processing, distributing, collecting…) and working instructions. Major banks are well aware of this challenge and have been reviewing their internal processes and IT assets, as well as rationalizing services offered to the customers.

Automation and reengineering of existing processes are amongst the most frequent areas of improvement. Such gains in operational efficiency can be obtained by implementing an integrated Cash Management software able to manage and monitor each process step: accurate forecasting of cash supply, ordering of coins/notes, tracking and tracing of shipments in transit, reconciliation of counted cash… Besides such automation, cash recycling initiatives also contribute to reduce operational costs. This can be done concretely by allowing retail branches to reuse deposits of cash from customers and make it available for withdrawals in ATM or at the tellers. One step further is to recycle cash between branches that have excess of cash towards those in deficit.

Innovation is also an obvious aspect to take into account when optimizing processes. For example, the use of RFID chips to track cash in transit and automate its identification is another example of concrete initiatives that banks should study. However such decisions are often influenced by

how ready the local cash community is to make use of this technology at the same time.

Finally, the outsourcing of some activities has also been a general trend for major banks these last years. In order to tackle labour costs and improve operational efficiency, retail banks are delegating some responsibilities to service operators. However the majority of banks wants to obtain cost efficiency gains but at the same time keep control over their position in the cash cycle by maintaining vital operations in-house such as cash supply forecasting or transport management.

Sia Partners believes that looking for such operational efficiencies has to be part of a wider project of rethinking globally the way banks are handling their cash. Banks have to go beyond their own local improvement initiatives and assess the opportunity to review the existing Belgian cash cycle model and go for a new and eventually collaborative model.

Towards a new cash cycle model

As the National Bank of Belgium scales down its cash services and facilities, more and more processing operations are handed over to CIT companies, increasing therefore the dependency towards these partners. Taking also into account the current and future trends in cash usage as well as its increasing cost for banks, Sia Partners believes that it is the appropriate moment for the cash community to consider a collaborative model.

Sia Partners has analyzed two interesting and realistic new models for the Belgian market, based on experience from other countries and our domestic market conditions.

ATM Pooling model

The first cooperative model is the ATM outsourcing model, where banks pool their ATM estates into an outsourced partner [5] in order to share infrastructure and achieve economies of scale. When taking a look at the figure above, we can see that currently every bank on the Belgian market negotiates their own contracts with cash-in-transit companies (CIT), has their own software provider(s), maintenance and support, servicing operator(s) and hardware provider(s). The ATM's are for the majority of the banks, the property of each bank.

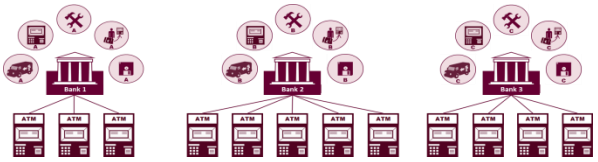


FIGURE 6 - THE SITUATION BEFORE THE POOLING OF ATM'S

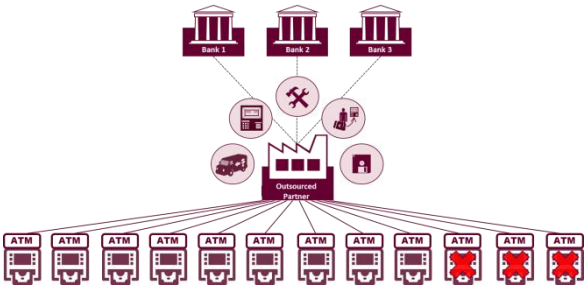


FIGURE 7 - THE ATM POOLING MODEL

Cash-in-transit (CIT) companies: are specialized in the physical transfer of cash money.

Hardware (CIT) suppliers: are specialized in manufacturing and installing ATM devices. They are also often involved in the maintenance of their ATM's.

Maintenance and support: takes care of the possible issues that arise with the ATM's and of periodic maintenance. Depending on the vision of the bank this activity is sometimes handled in-house, by the hardware or the software supplier.

ATM replenishment: The loading & unloading of cash and the handling of the counterfeit cash. Here again each bank has its own model. Most of the time this is handled by CIT, an outsourced provider or branch employees.

Software suppliers: are specialized in the ATM software packages. Depending on the bank, this is sometimes taken care of by the hardware supplier. Software suppliers are also involved in the installation and updating of the software.

[5] Main examples of this model are "Automatia" in Finland, a joint-venture of the largest banks in Finland, "Bankomat" in Sweden, jointly owned by the five largest Swedish banks and "Nokas" in Norway, a bank-independent company owned by private investors.

In Figure 7 the ATM pooling model is in place and the cooperating banks choose an outsourced partner together that owns or manages all ATM estates. The outsourced partner can negotiate and purchase all the services for the entire pool of ATM's. The banks can focus on their core business and simply define the objectives and guidelines that the partner has to attain and comply to. This way the banks can decrease the total cost of ownership of their ATM's, simplify their corporate processes involving cash, and at the same time make sure that the service towards customers (eg. accessibility and availability of cash) remains unaffected or could even be improved.

Advantages and disadvantages

Advantages	Disadvantages
Increased bargaining power	Migration to such a model is a lengthy process.
Reduced hardware costs	High initial investments in new common facilities
Advances in technology	Less flexibility towards customer service
Overlapping locations removed	No private marketing channel

The main advantage of this model is the large cost reduction that can be realized. The outsourced partner will be able to negotiate better contracts due to the larger bargaining power, it will have the possibility to retire ATM's due to overlapping locations, find it easier to follow advances in technology and have reduced hardware costs.

On the other side, depending on the organizational model and market participants, the set up or selection process of an outsourced partner can be lengthy. There are a lot of strategic questions involved for which every bank might have a different vision on what needs to remain in-house and what can be outsourced. Since this model also implicates that the participants share a lot of sensitive information, the necessary trust has to be present between the competitors in order to proceed with this model. Besides the length of the process, the ATM pooling model also involves a high initial investment cost. The cost to remove ATM's in order to reduce the number cannot be neglected, nor the necessary adjustments to the existing ATM's such as removing all branding or increasing security requirements. The participating banks will also lose a possible competitive advantage, as an ATM can be an important marketing channel[6], like for example the branding of an ATM that is placed in an airport or train station, banks can target specific target groups like for example blind people by adapting their ATM's for their use or they could lose the possibility to take advantage of future technological developments in the ATM industry.

The Belgian Market

The ATM pooling model is particularly interesting for the Belgian market since banks don't actively compete on their ATM offering and would thus not bother about losing a possible competitive advantage since they do not search to develop one at the moment. Furthermore the ATM networks of the four largest Belgian retail banks (Belfius, BNPPF, ING and KBC) are of similar size and the number of ATM's per capita is well above the European average as we already pointed out in the introduction of this study. There are numerous examples in Belgium of spots where all major Belgian banks are present with one or more ATM's in less than 100m of each other. Because of the high density of ATM's in Belgium, Sia Partners estimates that the pooling of ATM's will result in a lower total number of ATM's.

Knowing that there are currently approximately 77 ATM's[7] per 100.000 inhabitants in Belgium, which is above the EU average, and more than the double than in Finland (35 ATM/100.000 inhabitants) where an ATM pooling model is in place, there is a potential to drastically reduce the number of ATM's, taking into account specificities of the Belgian market. Sia Partners estimates that this could result in a saving of at least 57 million euro per year in the yearly cost of all ATM's in Belgium. This number includes the reduced number of stops in money transportation, the lower amount of ATM's that need to be serviced, lower hardware costs and the reduced maintenance for the new amount of on- and off-premise ATM's.

Moreover such a smaller park of machines will generate indirect economies as well in terms of processing costs and increased bargaining power which were not taken into account in this calculation. The ATM Pooling model will also

[6] Foreign models nevertheless show that participating banks can still invest in branding of special ATM's, for example in Norway.
[7] Based on data from 2011. Belgium has 15.767 'banking' machines, which include 8.558 ATM's [7(suite)] from which money can be withdrawn and 7.209 other machines on which bank transactions can be made.

reduce the total amount of cash stored in the ATM's and therefore the interest loss.

It is clear that a transfer to an ATM pooling model is not something that can be achieved from one moment to another. It is a lengthy process to select the best partner, define the business model and analyses the market needs. Each bank should also need to adapt its IT and operational procedures. But the possible economies for each bank cannot be ignored, as this study also confirms.

Cash processing common outsourced partners

The second discussed model is a common cash processing model, where the commercial banks and in some cases also the central bank outsource and pool their cash centers into a single entity. In this case the processing is largely delegated to the commercial sector in order to achieve economies of scale.

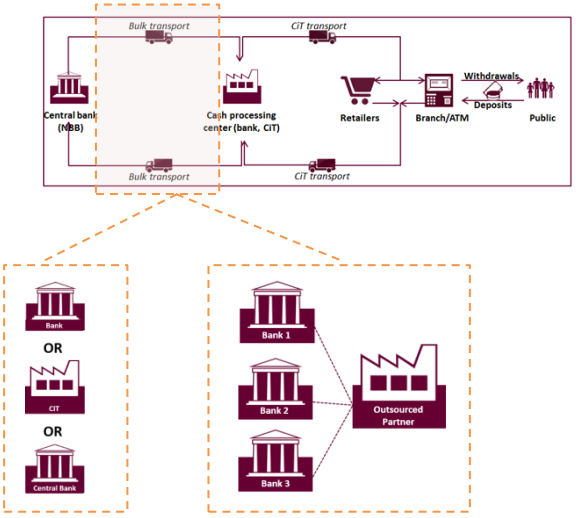


FIGURE 8 - THE CASH PROCESSING COMMON

As the above figure shows, in the as is situation, the processing step of the cash cycle is handled differently from one bank to another. In some cases the processing is taken care of by the bank's CIT partner, the regional cash center of the national bank or the bank's internal processing center. The "to be"-situation illustrates the common outsourcing partner model, where the processing for all banks is handled by one outsourced partner, which is under control of all partners.

Activities of the common partner include money processing and cash logistics. The processing part includes the basic services such as counting and sorting of incoming cash, detection of counterfeits, checking the fitness of bank notes and preparing orders for banks. The scope of this model can be extended depending on the market participants and which activities, such as cash supply forecasting or transport planning, they are willing to outsource.

Advantages and disadvantages

Advantages	Disadvantages
Economies of scale	Less flexibility
Increased efficiency	High set-up costs
Advances in technology	Lengthy process to migrate and define responsibilities
Faster recycling	

The main advantage for the banks is the economies of scale that can be realized in terms of processing. The joint-venture will have a larger bargaining power than the separate banks to negotiate new contracts transport and processing for multiple banks in the same region can be aggregated and internal processing centers can be closed. The banks can also hope to gain in bargaining power if they are willing to outsource additional services. Other advantages are the increased efficiency due to the larger scale, the possibility to implement new advances in technology and to limit the loss of interest on cash by recycling the money faster.

On the downside, banks might lose some flexibility in handling their cash as they have to reach a consensus about the way of working with all banks around the table.

The Belgian Market

Internal processing centers in retail banks have been slowly disappearing and are being outsourced to third parties. Since the Belgian National Bank is closing processing centers, it is the right moment for banks to explore other possibilities such as this cooperative model.

There are several variations possible to this model depending on which activities banks are willing to outsource to third service providers. Most of the

banks have already outsourced their cash processing part to CIT companies, but a collaborative model where banks are shareholders will open new opportunities to delegate more strategic activities. For example, the forecasting of cash to be ordered for each branch, the planning and follow-up of cash transport, stock management or even incident management could be under the responsibility of a joint-venture, with strict service level agreements in order for banks to monitor the quality and effectiveness of outsourced activities. The model can be implemented both with and without the national bank being a shareholder. We do mention that if the national bank wishes to stay involved in defining the cash service level, a structure where the national bank is an important shareholder is desirable.

Given all these possible alternatives to implement such a collaborative model and the large scope of potential activities to be outsourced, it is hard and less relevant to estimate the economies that could be obtained by Belgian banks in this case. However, with a reliable outsourcing partner and clear SLA's, it is quite obvious that this model can bring substantial cost reductions, but the main obstacle is to bring all banks together to agree on a common vision.

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