

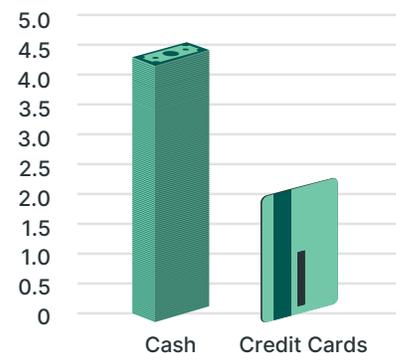
# Cash Costs More Than Credit Cards for Small Businesses

The IHL Group, a global research and advisory firm for the retail and hospitality industry, issued a report that found the cost associated with handling cash payments can run from 4.7% to 15% for small businesses. Compared to the cost of processing credit cards being 2.2% on average. Accepting credit cards isn't just convenient for customers, but a smart financial move for small businesses.

The number of businesses and consumers who do business exclusively with debit and credit cards is on the rise because of the costs and hassles of doing business in cash:

- ➔ Without cash, the risks of theft and robberies go down.
- ➔ Mistakes counting cash at the register add to costs for small businesses.
- ➔ Hours spent handling and counting cash cost staff time, as does the transport and delivery of cash.

## AVERAGE PROCESSING COST



*"The co-owner of Gadzooks Enchiladas and Soup says going cashless has made the restaurants more efficient and safe."*

June 14, 2023



*"A Home Depot employee at a store in San Rafael, California, was arrested after an internal investigation determined the worker had allegedly embezzled over a million dollars in cash since August 2022, police said."*

October 24, 2023



*"At the Death Valley and Nevada parks, rangers collected \$22,000 in cash, which ended up costing over \$40,000 in handling costs when factoring in the use of an armored car and time spent counting money and processing paperwork."*

March 21, 2024

## 5 Benefits Retailers & Consumers Receive From Electronic Payments

- 1 Accepting cards **increases sales and profits** for retailers.
- 2 Unlike checks, electronic transactions **guarantee merchants are paid for purchases made.**
- 3 Cards save consumers **valuable time** and make retail transactions **more efficient.**
- 4 Merchants **pay less for accepting cards** than for accepting cash or checks and are **not responsible for fraud or insufficient funds.**
- 5 **Consumers build up rewards** they can use to pay for essential goods like gas and groceries – or to save for a family vacation or other big-ticket items.