

**Case: The daily cash settlement process
current state and improvement plan**

A research and development project for Staples Finland Oy

Kira Nyman

| | |
|---|--|
| EXAMENSARBETE | |
| Arcada | |
| Utbildningsprogram: | International Business |
| Identifikationsnummer: | 4849 |
| Författare: | Kira Nyman |
| Arbetets namn: | Case: The daily cash settlement process' current state and improvement plan - A research and development project for Staples Finland Oy |
| Handledare (Arcada): | Thomas Finne |
| Uppdragsgivare: | Staples Finland OY |
| <p>Sammandrag:</p> <p>Det är nödvändigt för företag som bedriver detaljhandel att ha en process för redovisningen av dagskassan. Processen skall beskriva de väsentliga skedena i redovisningen av butikens penningflöde. Processen skall innehålla räkning av de mottagna kontanterna från försäljningen i en butik, transporten till och deponeringen av kontanterna i banken, rapporteringen av försäljningens nyckeltal till ekonomiavdelningen och bokningen av försäljningen på rätt konton i bokföringen.</p> <p>Det här slutarbetet är ett beställningsarbete för företaget Staples Finland Oy vars redovisningschef ansåg att företagets butiker var i behov av en uppdaterad process för redovisningen av dagskassan. Företaget önskade att en undersökning skulle göras för att kartlägga den nuvarande processen. En förbättring av processen skulle planeras och riktlinjer för den nya processen skulle skrivas. Forskningsfrågan för slutarbetet lyder "Hur kan processen för redovisningen av butikernas dagskassa förbättras inom Staples Finland Oy?"</p> <p>Slutarbetet är gjort med hjälp av metoden aktionsforskning. Författaren har undersökt kvalitativ data som grundar sig på ett frågeformulär såväl som företagets interna material beträffande ämnet. Undersökningens data är framlagt med hjälp av processkartor och beskrivande text. Problemen presenteras och analyseras med hänsyn till den teoretiska ram som läggs fram i början av arbetet. Alla de brister i den tidigare processen som påträffats i undersökningen kommer att lösas med den nya förbättrade processen. Riktlinjerna för den förbättrade processen beskriver en standardiserad, förenklad och moderniserad process för redovisningen av dagskassan.</p> | |
| Nyckelord: | Staples Finland Oy, bokföring, redovisning av dagskassan, kontantavräkning, kundfodringar, försäljning, affärs process, process förbättring, |
| Sidantal: | 62 |
| Språk: | Engelska |
| Datum för godkännande: | |

| | |
|--|---|
| DEGREE THESIS | |
| Arcada | |
| Degree Programme: | International Busienss |
| Identification number: | 4849 |
| Author: | Kira Nyman |
| Title: | Case: The daily cash settlement process' current state and improvement plan - A research and development project for Staples Finland Oy |
| Supervisor (Arcada): | Thomas Finne |
| Commissioned by: | Staples Finland OY |
| <p>Abstract:</p> <p>The daily cash settlement process is an important feature of any retail company, it's a process that essentially contains the acts of counting the money received from sales, transporting the money to the bank, reporting on the daily sales to the financial department as well as recording the sales onto the right accounts.</p> <p>This thesis was written on commission for the company Staples Finland Oy, who believed that their stores daily cash settlement process should be renewed. The company requested a research to be conducted on the current situation of their daily cash settlement process, as well as the formation of an improved version and the guidelines for the new process. The research question is "How can the daily cash settlement process of Staples Finland Oy be improved?"</p> <p>This thesis is an action research and the author carries out a qualitative research of the current process in the stores with the help of a questionnaire, and studying of internal material. The data from the research is presented with help of process maps and sequenced texts explaining the current process in each store as well as in the financial department. The findings from the research are presented and analyzed in the light of the theoretical framework given in the beginning of the thesis. Any inefficiencies of the process are to be dissolved with the improved process. The current process is standardized, simplified and modernized in the guidelines of the improved process, which are presented at the end of the thesis.</p> | |
| Keywords: | Staples Finland Oy, accounting, the sales ledger, accounts receivables, sales, cash sales, daily cash settlement, business process, process improvement |
| Number of pages: | 62 |
| Language: | English |
| Date of acceptance: | |

CONTENTS

| | | |
|----------|---|-----------|
| 1 | Introduction | 7 |
| 1.1 | Background and motivation for research | 7 |
| 1.2 | Research aim and research question | 7 |
| 2 | Methodology | 8 |
| 2.1 | Structure of the study | 8 |
| 2.2 | Research design and data collection | 9 |
| 2.2.1 | <i>Secondary data</i> | 10 |
| 2.2.2 | <i>Primary data</i> | 10 |
| 2.3 | Limitations | 12 |
| 3 | Theoretical framework | 13 |
| 3.1 | The Finnish Accounting act | 13 |
| 3.2 | Definitions specific to the research | 14 |
| 4 | Presentation of the company | 16 |
| 4.1 | The company and the stores | 16 |
| 4.2 | The software | 17 |
| 5 | Empirical research | 18 |
| 5.1 | The Ruoholahti store (previously Lauttasaari) | 19 |
| 5.1.1 | <i>Exchange money order process</i> | 20 |
| 5.1.2 | <i>Daily cash settlement process</i> | 21 |
| 5.2 | The Sörnäinen store | 22 |
| 5.2.1 | <i>Exchange money order process</i> | 22 |
| 5.2.2 | <i>Daily cash settlement process</i> | 23 |
| 5.3 | The Turku store | 24 |
| 5.3.1 | <i>Exchange money order process</i> | 24 |
| 5.3.2 | <i>Daily cash settlement process</i> | 25 |
| 5.4 | The Tampere store | 26 |
| 5.4.1 | <i>Exchange money order process</i> | 26 |
| 5.4.2 | <i>Daily cash settlement process</i> | 27 |
| 5.5 | The Jyväskylä store | 28 |
| 5.5.1 | <i>Exchange money order process</i> | 28 |
| 5.5.2 | <i>Daily cash settlement process</i> | 29 |
| 5.6 | The Kuopio store | 30 |
| 5.6.1 | <i>Exchange money order process</i> | 30 |
| 5.6.2 | <i>Daily cash settlement process</i> | 31 |

| | | |
|----------|--|-----------|
| 5.7 | The Lahti store | 32 |
| 5.7.1 | <i>Exchange money order process</i> | 32 |
| 5.7.2 | <i>Daily cash settlement process</i> | 33 |
| 5.8 | The financial department | 34 |
| 6 | Findings and analysis | 36 |
| 6.1 | Main findings | 37 |
| 6.1.1 | <i>The Ruoholahti store</i> | 37 |
| 6.1.2 | <i>The Sörnäinen store</i> | 37 |
| 6.1.3 | <i>The Turku store</i> | 38 |
| 6.1.4 | <i>The Tampere store</i> | 38 |
| 6.1.5 | <i>The Jyväskylä store</i> | 38 |
| 6.1.6 | <i>The Kuopio store</i> | 39 |
| 6.1.7 | <i>The Lahti store</i> | 39 |
| 6.1.8 | <i>The financial department</i> | 39 |
| 6.2 | Analysis and discussion | 40 |
| 7 | Results | 43 |
| 7.1 | Exchange money order process | 44 |
| 7.2 | Daily cash settlement process | 44 |
| 7.3 | Guidelines for the new processes..... | 45 |
| 8 | Conclusion | 47 |
| | References | 49 |
| | Appendices | 51 |

Figures

| | |
|---|----|
| Figure 1 The structure of the study..... | 8 |
| Figure 2 Illustration of the theoretical framework..... | 15 |
| Figure 3 A process map of the complete process | 18 |
| Figure 4 The process map of the Ruoholahti stores exchange money order process | 20 |
| Figure 5 The process map of the Ruoholahti stores daily cash settlement process..... | 21 |
| Figure 6 The process map of the Sörnäinen stores exchange money order process | 22 |
| Figure 7 The process map of the Sörnäinen stores daily cash settlement process | 23 |
| Figure 8 The process map of the Turku stores exchange money order process..... | 24 |
| Figure 9 The process map of the Turku stores daily cash settlement process..... | 25 |
| Figure 10 The process map of the Tampere stores exchange money order process | 26 |
| Figure 11 The process of the Tampere stores daily cash settlement process | 27 |
| Figure 12 The process map of the Jyväskylä stores exchange money order process..... | 28 |
| Figure 13 The process map for the Jyväskylä stores daily cash settlement process | 29 |
| Figure 14 The process map for the Kuopio stores exchange money order process | 30 |
| Figure 15 The process map for the Kuopio stores daily settlement process | 31 |
| Figure 16 The process map of the Lahti stores exchange money order process | 32 |
| Figure 17 The process of the Lahti stores daily cash settlement process | 33 |
| Figure 18 The process map of the sales ledger process of the daily cash settlement..... | 34 |
| Figure 19 The process map of the new standardized exchange money order process ... | 45 |
| Figure 20 The process map of the new standardized daily cash settlement process..... | 47 |

Tables

| | |
|--|----|
| Table 1 The use of the fields on the daily cash sales form..... | 42 |
| Table 2 Price scheme for depositing of secured cassette bags | 43 |

1 INTRODUCTION

1.1 Background and motivation for research

Companies practicing business to consumer sales through retail stores should have a clear process of settling their daily cash and accounting for the stores sales activities. A day-to-day control process is needed to notice any mistakes made during the sales, but also to make sure accounting records are valid and reliable.

Staples Finland Oy has seven stores located in different parts of Finland. The stores are quite independent and the employees of each store are all in charge of monitoring the store's cash supply, ordering more exchange money when there is a need, as well as counting and monitoring the cash in the store each day, before transporting it to the bank. Reporting to the financial department of Staples Finland Oy is done on a daily or weekly basis, based on the size of sales from each store. This whole process is currently not standardized for the stores, it's outdated and there are no clear guidelines for the process. This process makes the accounting process of the store activities unnecessary difficult as well.

Working within the company Staples Finland Oy for four years on and off, and working both in the stores and as a financial administrator in charge of the sales ledger, the author was believed to be well acquainted to both parts, the stores as well as the financial department, of this research and was asked to perform the following study by her supervisor at Staples Finland Oy. Both the process in the stores and in the financial department are studied to get a full understanding of the daily cash settlement process as a whole.

1.2 Research aim and research question

The main objective for this study is to disentangle, standardize and modernize the process of the daily cash settlement so that the activity is the same in each of the stores, leading to a much simpler task of accounting for the store activities. The outcome is a booklet of guidelines, developed with the help of the information retrieved during the

study, for the employees in the stores to follow when ordering more exchange money and balancing the cash daily.

The main research question that will be answered is as follows: How can the daily cash settlement process of Staples Finland Oy be improved?

2 METHODOLOGY

The objective of this section is to give a clear picture of the way this research study is carried out and presented.

2.1 Structure of the study

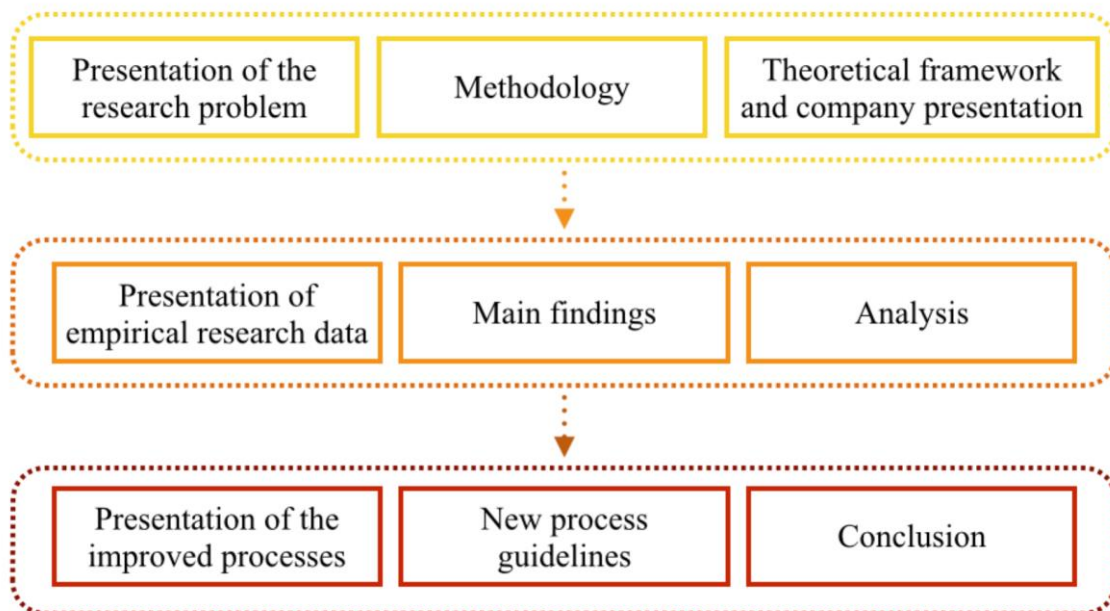


Figure 1 The structure of the study

After the introduction and methodological presentation of this research study is explained the theoretical framework of the thesis is given as well as a presentation of the company, Staples Finland Oy.

Next, the empirical research in it self is explained before the research data is unveiled; first visualized with process maps and then explained in further detail in text form. Each part of the research (each store and the financial department) is then analyzed for the improvement. The author discussed the process' current situation with her mentor at

Staples Finland Oy, and a few main analysis points were discussed. Based on these analysis points the improvements were planned and the guidelines prepared. The actual guidelines are in Finnish, but the thesis contains a summary of the main points in English. At the end of the report a conclusion of the research study is given.

2.2 Research design and data collection

The research design chosen for this study is action research. An action research is often done by a researcher that is self a part of the organization that the research is done of and has legitimate concern for the participants or for the research itself and its outcomes. Since the researcher is a part of the organization he/she can take multiple actions for the research and uses facts found and analysis made as a basis for action within the organization, often leading to further research. Action research is believed to be very effective since it's based on the concrete need for change and is dedicated to data analysis and action, as well as often involving the participants throughout the whole process. If the employees of a company realize a need for change, they will be willing to participate in the research throughout. For an action research there is also a sponsor who often recognizes the issue and is involved throughout the process of the research. (Saunders et al. 2009: 147-148)

The main characteristics that define action research are:

- It's research in action; meaning that even though the research in itself might be scientific, it studies any issues that need to be solved, with the ones who experience these issues directly.
- It's seen as a partnership; the members of the organization are not objects of the study but rather active participants in the research.
- It has an intention to simultaneously make a process or an action better while presenting good new knowledge on the subject.
- It's an approach to problem solving, but also a sequence of events; it gathers data, studies the data, plans an action to take, take the action and possible starts the cycle again. It simultaneously finds facts and involves everyone affected by the actions that will be taken. (Coghlan & Brannick. 2010: 4-5)

“The action research paradigm requires it’s own quality criteria. Action research should be judged not by the criteria of positive science, but rather within the criteria of its own terms.”
(Coghlan & Brannick 2010: 14)

An action research’ quality should be judged based on five points:

1. How well the research shows the collaboration between the researcher and the members who took part in it.
2. If the research shows that it has been conducted by a genuine concern for the actual outcome of the research.
3. The research has used an appropriate methodological approach to include a wide enough knowledge on the issues.
4. It becomes clear how significant the research and its outcome are.
5. The outcomes of the research are sustainable. (Coghlan & Brannick, 2010: 14)

Secondary data is gathered from written works on the subject at matter in books and articles, online, and from the company’s internal information. The empirical research required collection of primary data through qualitative research and in the form of a questionnaire.

2.2.1 Secondary data

For the theoretical framework of this research study relevant secondary data is collected. The secondary data is based mostly on the Finnish Accounting Act, but also describes terms such as cash sales, and daily cash settlement, which lay out a basis for the understanding of the research. The relevant literature is collected through libraries and online sites, and critically reviewed.

2.2.2 Primary data

This research study is based on qualitative research. Qualitative research is, as opposed to quantitative research, focused more on words than on numbers. It strives to form a link between research and theory, describing theory as something emerging from data collection and analysis of that data. It was suitable for this study since there are only 7

stores to study and the process is manual and does not contain many steps. The main steps of qualitative research are

1. Developing a general research question.
2. Choosing a suitable case and subjects of analysis.
3. Collecting all significant data and knowledge.
4. Interpreting of the evidence.
5. Constructing and collecting theoretical facts. After this, new research questions might be developed and further data may be collected.
6. Documenting findings and conclusions of the research.

(Bryman & Bell. 2011: 386-390)

As mentioned earlier, both the process in the stores and in the financial department had to be studied to get a full understanding of the daily cash settlement process as a whole.

1. The processes in the stores

For the study a questionnaire was prepared (Appendix 1. Questionnaire for store processes) and the questions were emailed to each of the stores in July 2014 and the employees were given 4 weeks time to answer the questions as clearly as possible, mentioning each step of the process and all software used in the process. The questions were of the unstructured kind, which let the respondent answer in their own words, and that were asked in an order as logical as possible. The questions circled around the topics of how more exchange money ordered to the store, how the daily reporting to the financial department is handled and the physical process of counting and transporting the money from the store to the bank.

2. The process in the financial department

From the stores the process continues to the financial department. For this part of the process the author has been trained when she got hired as a financial administrator of the company studied, she based the data on her knowledge of the current process and an analysis of some internal information of the company, including guidelines and archived documentation concerning the process.

Qualitative data can be analyzed in various ways depending on the nature of the data or the research, however, all qualitative data requires to be conceptualized since the use of diagrams and statistics isn't possible with all of the data. When analyzing this data it's required to either summarize, group or to restructure the data, and should begin at the time of data collection and continue afterwards. For this research it was logical to restructure the data using narrative, by retelling of the data in sequenced way (Saunders et al. 2009: 482-498)

When analyzing the data of this research the author and her mentor at Staples Finland Oy on focuses on a few main analysis points when working on the improvement of the process. These points are:

1. The size of each stores cash supply
2. The use of cash delivery services
3. The daily cash sales forms
4. The documentation and archiving of reports and forms
5. The inefficient use of time and money

2.3 Limitations

This thesis concerns a process that is very practical and run differently depending on the company or store's demographics, and the amount of resources focusing on this exact process is very limited. Resources revolving around the daily cash settlement process of medium to small sized stores' in Finland is not often published or easily located.

It needs to be taken into consideration that due to the incomplete documentation of the current process in both the stores and the financial department, the author is forced to rely mostly her own primary research and knowledge of the process when creating the guidelines for the stores.

The business language of Staples Finland Oy is Finnish, so the empirical research of the company and the process is done in Finnish and then later translated. This might be considered a limitation because the translation will take time, as well as much precision.

3 THEORETICAL FRAMEWORK

The theoretical framework contains an overview of the related topics and terms used and discussed throughout this research study. A basic knowledge of for examples accounting, the retail sales process, and ERP software is essential when reading this thesis.

3.1 The Finnish Accounting act

According to the Finnish Accounting act (1336/1997) each company (or person) which pursuits business activities are obligated to keep book of this activity. The Finnish GAAPs (generally accepted accounting principles) are based on the requirement of well-maintained accounting records according to good accounting practice (Tötterman, 2010: 1-4).

Each company (or person) which pursuits business activities are obligated to practice double entry bookkeeping. Double entry bookkeeping is a way of accounting that requires each transaction of a company to be entered onto two accounts, debit on one account a credit on the other. Weather the transaction is debit or credit, depends on the nature of the transaction and the account. (Alhola et al. 1998: 52)

Transactions

The transaction of a reporting entity shall be entered in the accounting records as expenditure, revenue, financial transactions and related adjustments and transfers... Each transaction shall be entered to an account corresponding with the nature of the transaction. (Accounting Act and Ordinance, 2005: 120)

Recording transactions

Transactions must be recorded chronologically and systematically. The chronological recording of a cash transaction must be made on a daily basis without delay... The recording of a transaction must be based on a dated and numbered voucher, verifying the transaction. (Accounting Act and Ordinance, 2005: 120)

The audit trail

Transactions must be recorded in such a way that the audit trail from the voucher to the journal and to the general ledger as well as from the general ledger to the profit and loss account and to the balance sheet...can be ascertained without difficulty (Accounting Act and Ordinance, 2005: 121)

3.2 Definitions specific to the research

Business Process and ERP (Liiketoimintaprosessi ja toiminnanohjausjärjestelmä)

A business process is a clearly defined link of activities that help a company deliver its product and accomplish its goals. All processes should add value to the company's product or service, either directly or indirectly. Activities of a process can be distributed across an organization. (Business Processes and Business Systems, 2014)

An ERP software, or an Enterprise Resource Planning software, is a program used to combine a number of processes of a company. This may include processes around purchase orders, inventory, accounting and sales information, HR etc. ERP software also enables automatic reporting for these processes, meaning that the software is able to generate reports based on the demands of the company. In this case, an ERP software is used both in the stores during the sales process and as a part of the company's accounting process. The information of all the store's sales made is stored in the software. (What Is ERP, 2014)

Cash sales (Käteismyynti)

A company that has retail stores generally utilizes cash sales. Cash sales are transactions paid for with either money or card at the time of the sale, as opposed to credit sales, where the buyer is given an amount of time to pay for the good or service. (Alhola et al. 1998: 85-91)

It's recommended that stores use cash money received from sales as exchange with other customers. However, the cash of the store still needs to be balanced to the same amount daily (the cash supply of the store) which is securely done with the daily settlement process. (Cash supply services – Nordea, 2014)

Vouchers (Tosite)

Vouchers are one or many documents that show details of a financial transaction, and are essential for making transaction recordings. The information of the voucher should be detailed enough to make the recordings possible, and include the name of the voucher, the transaction's content and amount of money transferred. For examples receipts, bank account statements or reports formed by ERP software are accepted as vouchers.

Any financial documents or documentation concerning transactions from a financial year should be archived for at least six years from the end of the fiscal year.

Multiple transactions, for example the daily cash sales transactions made to a store, can be assembled onto a bundle-printout. These transactions can also be recorded as a total sum, instead of recording each transaction separately. Cash sales transactions have to be assembled on a daily basis. (Kirjanpitolautakunnan yleisohje kirjanpidon menetelmistä ja aineistoista, 2011: 6-22)

The daily cash settlement process (Päiväkassatilitys)

The process of settling the daily cash of a store is essentially balancing the store's cash supply (or starting on-hand cash) to its initial amount by depositing the new money received from sales to the company's bank account before recording the sales to the appropriate accounts. New money should be counted and deposited to the bank on a regular and frequent basis to avoid the safety issues of holding too much money in the store at any time, to discover any overages or shortages, and to guarantee that valid accounting vouchers are produced and transaction recordings are made. (Balancing a Cash Register, 2014)

The sales ledger (Myyntireskontra)

Sales ledger and purchase ledgers are subsidiary ledgers, from where information about account recordings is transferred to the general ledger. The sales ledger tracks all sales made to the company (See as well as accounts receivables; sales from which the money is yet to be received. (Alhola et al. 1998: 93, 121-122)

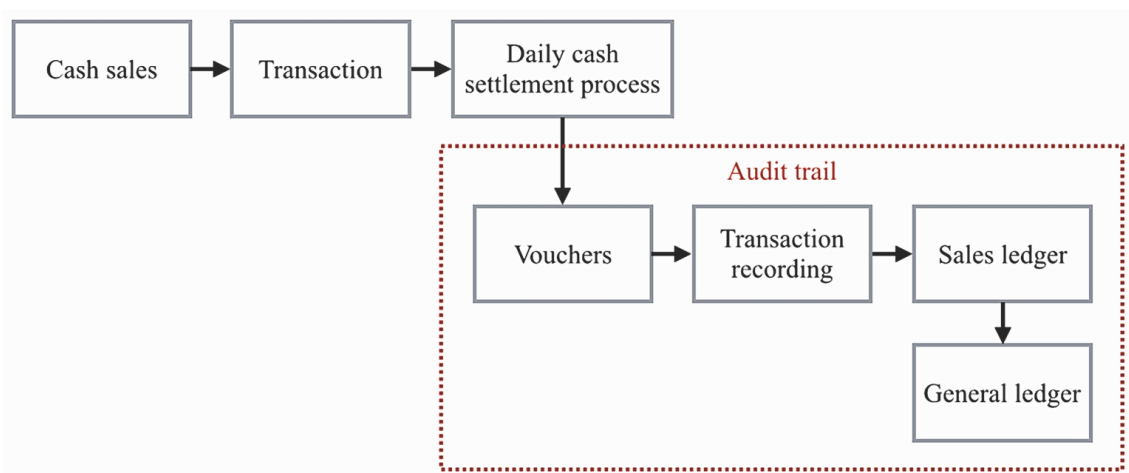


Figure 2 Illustration of the theoretical framework

4 PRESENTATION OF THE COMPANY

Staples Finland Oy is a part of Staples, Inc., a company that offers office supplies and services.

4.1 The company and the stores

Tom Stemberg founded Staples, Inc. in 1985 in Boston, USA. Stemberg's initial idea was to make Staples a supermarket for office supplies. The company and product selection has grown over time, and the company is now the largest supplier of office products globally. In 1989 Staples Inc. had its IPO (Initial Public Offering) with the ticker symbol STPL. There are 88 000 people working for the company globally and it now functions in 26 countries in America, Europe, Asia and Australia. The company's headquarters is still in Boston, but the headquarter for international activities is in Amsterdam, Holland. (Staples Finland Oy internal information, 2014)

Hermann Lindell founded Oy Lindell Ab in 1890, in Finland. Originally they were focused on drawing supplies but expanded to paper and stationary in 1900. The company succeeded well and in the 1970's their focus changed to direct sales to other companies instead of private persons. In the early 2000's business was blooming and the company opened more stores, now reaching customers all across the country. (<http://www.staples.fi/?id=187>)

In 2008, Oy Lindell Ab and Staples, Inc. started cooperating, and in 2010 Staples Inc. bought Oy Lindell Ab. Until 2010 the Lindell family owned the company. It was a strategic move of Staples, Inc. to enter the Finnish market by acquiring an already well-established company, with a strong business model and loyal customer base. (Staples Finland Oy internal information, 2014)

Staples Finland Oy currently has seven stores across Finland and employs 130 people in all, of which about 60 works at the headquarters in Lauttasaari. The company specializes in stationary and office supplies and the distribution of said products, they also specialize in industrial supplies, school supplies and the personalization of corporate gifts

and logo printing, called the Easy Plus service. Staples Finland Oy is very conscious about the environment and the headquarters in Lauttasaari has been awarded with The WWF Green Office-certificate. (Staples Finland Oy internal information, 2014)

Globally Staples Inc. has a turnover of about 23,1 billion USD (2013), and Staples Finland Oy has a turnover of about 54,4 million EUR. The retail stores in Finland sell to consumers both on cash and credit sales basis, this research focuses solemnly on the cash sales, which generate about 3% of the company's total turnover. (Staples Finland Oy internal information, 2014)

4.2 The software

The software relevant to this study is the Enterprise Resource Planning software (ERP) and the banking software used by Staples Finland Oy.

Staples Finland Oy uses the server IBM AS/400 and the Mocha TN5250 terminal emulator (ERP software), internally named LIND. The LIND software contains information about all the company's products, customers and suppliers, all purchased orders coming in and being placed to the company's suppliers, as well as all sales made from the company stores, among other things. (Staples Finland Oy internal information, 2014)

The banking software used by Staples Finland Oy is a multi-banking software offered by Basware. A multi-banking software is a partly automated software that allows companies to use a single software to control all their bank accounts simultaneously. It's used for all incoming and outgoing transactions and is connected to the company's accounting software. The Basware multi-banking software also allows the company to create rules for automatic recording of transactions into accounts, this is one of the features used in the daily cash settlement process. (Basware Maksuliikenne – Fact Sheet, 2010)

5 EMPIRICAL RESEARCH

One of the limitations of this thesis was that the business language of Staples Finland Oy is Finnish, and hence, all the reports, forms, processes etc. used have Finnish names. The author therefore translated the names, using descriptive words, to better be able to explain the daily cash settlement process.

To make the processes easier to read and understand the author has decided to write the specific reports and forms used in the stores and financial department in *cursive* and the software and systems used in **bold**.

For this study a complete process performed in the stores and in the financial/accounting department was researched (Figure 3), the daily cash settlement process.

The process is researched in three main parts;

1. The exchange money order process (when needed)
2. The daily cash settlement process in the stores
3. The sales ledger process of the daily cash settlement done at the accounting department.

To makes the process as clear as possible, the three processes are described separately in the empirical research presentation; each store separately and the sales ledger process of the daily cash settlement by itself.

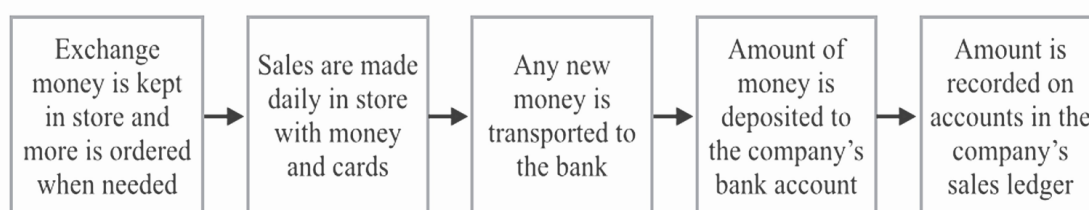


Figure 3 A process map of the complete process

The reports and forms used in the processes can be found as appendences to this report. A few different reports and forms are used, they are:

The *exchange money order form* or and *exchange money exchange form* is used by some of the stores for ordering more exchange money from the bank/cash delivery service. (see Appendix 6. Sörnäinen exchange money order form, for example)

The store's *daily cash sales form* is the form filled out by hand in the store by the store employees. This form contains information about all the cash movements of the store during a specific day (see Appendix 2. Daily cash sales form).

The store's *daily cash sales report* is automatically generated out of the day's sales and printed out by the store employee, it contains the total cash sales of that day in that store (see Appendix 3. Daily total cash sales report).

The store's *total card sales report* specifies the sales by card in three categories; VISA, DEBIT and ELECTRON. This report is retrieved from the payment terminal (see Appendix 4. Daily total card sales report).

The store's *weekly cash from money sales form* is used in some of the stores and it's a form that specifies the whole weeks sales from cash in money. This form is required if the store uses a weekly cash settlement system (as an example, see Appendix 5. Weekly cash from sales form)

The *specified daily total cash sales reports* are produced automatically over night in the ERP software for all stores that has sold anything the day before, and is the only report retrieved specifically in the financial department. Each store have their own code in the ERP software which can be found on the report, it also contains a list of each sales transaction made with cash or card in the store from that day (see Appendix 9. Specified daily total cash sales report).

5.1 The Ruoholahti store (previously Lauttasaari)

The store, which used to be located in Lauttasaari, Helsinki, was during the month of July 2014, relocated to Ruoholahti. This store is the largest one of Staples Finland Oy's stores. Ruoholahti store employs two fulltime workers and one part-time worker.

(Staples Finland Oy internal information, 2014)

5.1.1 Exchange money order process

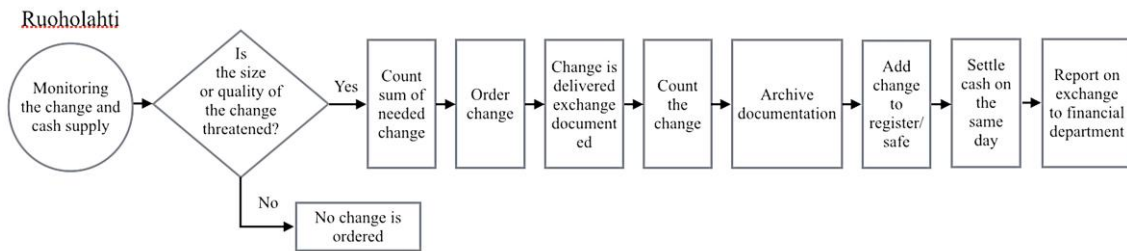


Figure 4 The process map of the Ruoholahti stores exchange money order process

The employees of the Ruoholahti store are responsible for making sure that the cash supply stays the appropriate size and contain useful banknotes and coins. If a shortage is noticed, one of the employees must orders more exchange money, which is done through the cash delivery service **G4S' portal**, rahahuolto.fi. Each employee has their personal password for this site that they use to log on with. On this site the employee fills in the quantity and quality of cash needed. G4S delivers the cash the next time they come to pick up cash from the store. The order of new exchange money must be sent to the store by midday the day before the delivery day for G4S to have time to process the order.

When the new exchange money arrives at the Ruoholahti store the quality and quantity of the money is checked and the money is added to the register and/or the stores safe. At the end of the day, the same amount of money is taken from the register and put in the secured cassette bag and delivered to the bank with the next G4S cash delivery. The amount of ordered exchange money must be marked on the store's *daily cash sales form*, which is sent to the Staples Finland Oy financial department. The amount of exchange money ordered will then be revised in the financial department by matching this information against a statement of the account to which the transaction will be recorded.

5.1.2 Daily cash settlement process

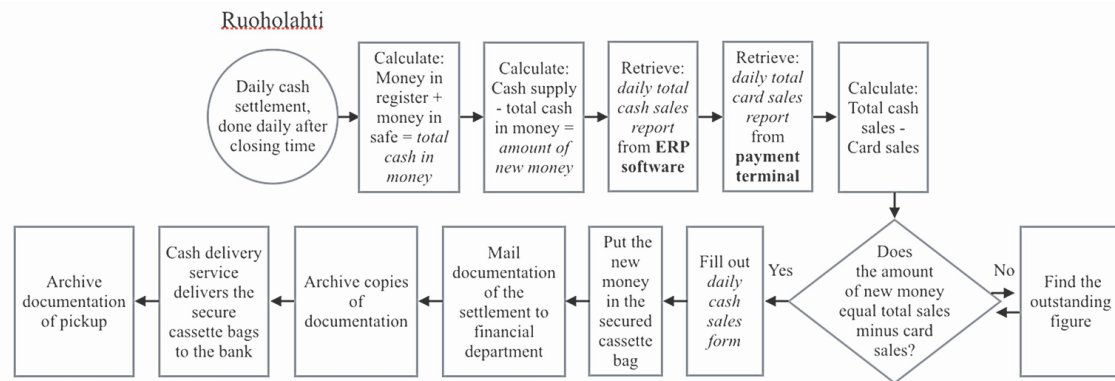


Figure 5 The process map of the Ruoholahti stores daily cash settlement process

Each day the Ruoholahti store employee working the evening shift performs the daily cash settlement process. Firstly the store employee counts all the money in the store's two registers manually and adds it to the cash supply stored in the safe to get the store's current total cash in money, before subtracting the store's cash supply from the total cash in money to get the amount of new money. The store's *daily total cash sales report* is printed out from **ERP software LIND** and the store's *daily total card sales reports* are printed from the **payment terminals**. The amount of new money should equal the total cash sales minus card sales, if this is not the case the employee looks for the outstanding figure by checking all the reports again, recounting the total cash in money and amount of new money, matching each receipt form the payment terminal (stored in the register) with the days transactions, which can be browsed through in the **ERP software LIND**. Once the issue is solved the store's *daily cash sales form* is filled out, the Ruoholahti store fills the following fields on the form: date, total cash sales figure, total card sales figure, amount of new money, deposit to bank, cash supply and in case of an exchange money order or a mistake in the transactions; the correction and explanation fields. The Ruoholahti store also uses the top of the form (statement of warehouse referrals) if a product has been ordered from the straight from the warehouse to the customer and the customer has paid for the product in store. The new money is put in a secured cassette bag, which is sealed and the number strip from the bag is removed and added to the *daily cash sales form*. This form along with the *total card sales report(s)* is sent to the Staples Finland Oy financial department with the in-house postal service the next morning for further analysis. Copies of these reports are kept in the store for ten years.

Cash delivery service G4S picks up the secured cassette bags twice a week. A store employee must scan a G4S-customer card and sign a receipt for the money delivery/pickup; a receipt copy is stored in the store.

5.2 The Sörnäinen store

The Sörnäinen store is located in a wholesale area in Sörnäinen, Helsinki. The store employs two fulltime workers, and occasionally hires extra workers during holidays.

(Staples Finland Oy internal information, 2014)

5.2.1 Exchange money order process

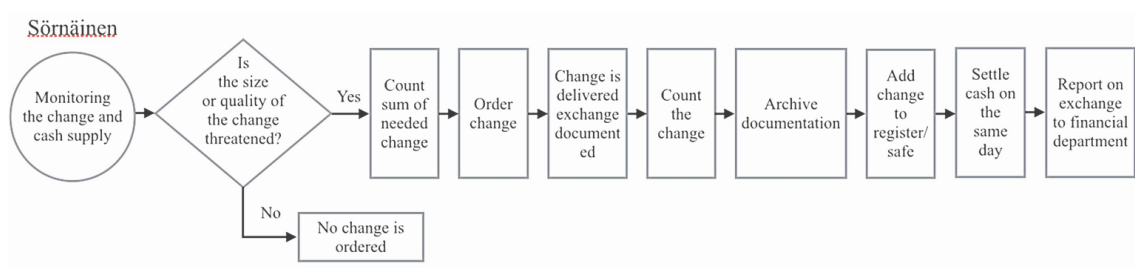


Figure 6 The process map of the Sörnäinen stores exchange money order process

The employees of the Sörnäinen store are responsible for making sure that the cash supply stays the appropriate size and contain useful banknotes and coins. If the size or quality of the cash supply is compromised, more exchange money must be ordered. The store employee then fills out an *exchange money order form* (see Appendix 6. Sörnäinen exchange money order form) manually, which is then scanned and emailed to the cash delivery service G4S. On the form, the exact amount and size of banknotes and coins is specified and the total amount counted. G4S delivers the cash the next time they come to pick up cash from the store. When the new exchange money arrives at the Sörnäinen only one of the stores two employees has the warrant to sign for the money delivery. Afterwards, the quality and quantity of the exchange money is checked and the change is added to the register and/or the stores safe. At the end of the day, the same amount of money is taken from the register and added to the secured cassette bag and delivered to the bank with the next G4S cash delivery. The amount of ordered exchange money is also marked on the store's *daily cash sales form*, which is sent to the Staples Finland Oy financial department. The amount of exchange money ordered is always revised in the

financial department later with the help of an account statement for account to which the transaction has been recorded.

5.2.2 Daily cash settlement process

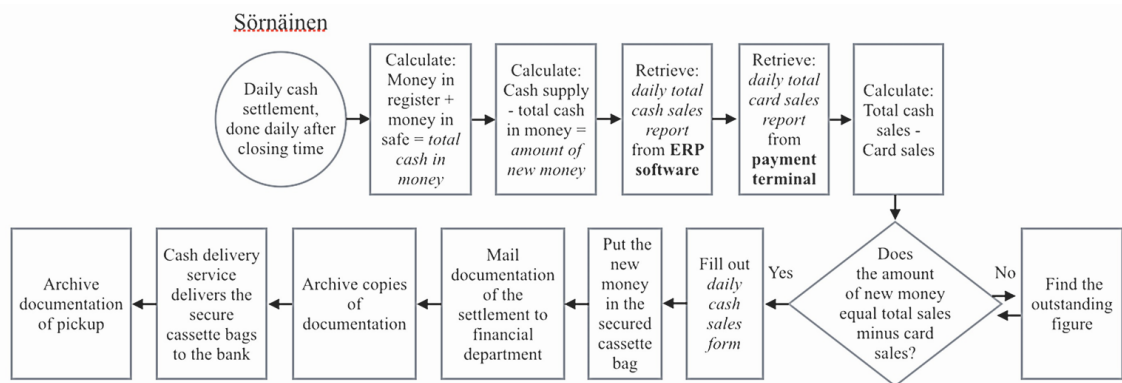


Figure 7 The process map of the Sörnäinen stores daily cash settlement process

In the Sörnäinen store, the daily cash settlement process is done every day after the store has closed by the store employee working the evening shift. The store employee starts out by manually counting all the money in the store's two registers and adds it to the cash supply stored in the safe to get the store's current total cash in money, before subtracting the store's cash supply from the total cash in money to get the amount of new money, this is the amount of cash that the should be sent to the bank form this day. The store's *daily total cash sales report* is retrieved and printed out from **ERP software LIND** and the store's *daily total card sales reports* are printed out from the **payment terminals** (the Sörnäinen store has two payment terminals, but often only one is used). The total card sales amount is subtracted from the total cash sales amount and this figure should equal the amount of new money. If the amounts don't equal each other the employee looks for the outstanding figure by checking all the reports (for example that the right report has been printed from the ERP software) and amounts again, recounting the total cash in money and amount of new money, matching each receipt form the payment terminal (stored in the register) with the days transactions from card sales. After solving the problem and correcting the figures, the store's *daily cash sales form* is filled out with the corrected amounts. The Sörnäinen store fills the following fields on the form: date, total cash sales figure, total card sales figure, amount of new money, deposit to the bank, cash supply and in case of any mistakes with the transactions or an

exchange money order; the correction and explanation fields. The new money is put in a secured cassette bag, which is sealed and the number strip from the bag is removed and added to the *daily cash sales form*. The *daily cash sales form* along with the *total card sales report(s)* is sent to the Staples Finland Oy financial department for further analysis twice a week. Copies of these reports are kept in the store for some years.

Cash delivery service G4S picks up the secured cassette bags twice a week. A store employee must scan a G4S-customer card and sign a receipt for the money delivery/pickup. Only one of the store employees has the right to sign. A copy of the receipt is archived in the store.

5.3 The Turku store

The Staples Finland Oy store in Turku is situated together with the Staples Turku sales office. The store has two fulltime employees.

(Staples Finland Oy internal information, 2014)

5.3.1 Exchange money order process

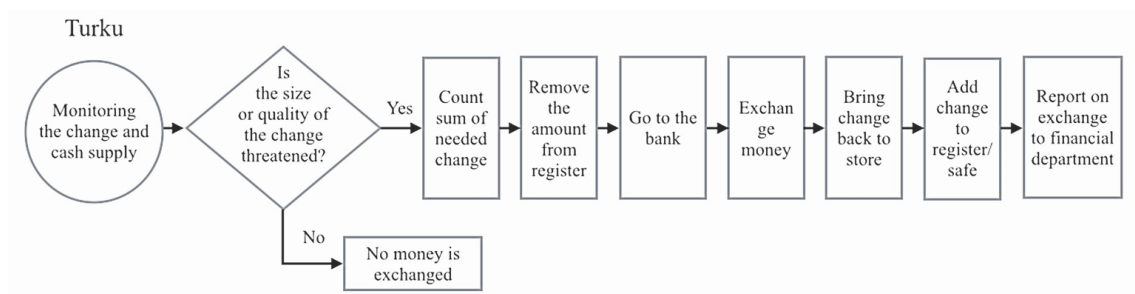


Figure 8 The process map of the Turku stores exchange money order process

The employees of the Turku store are in charge of the cash supplies quality, and making sure it contains a useful mix of banknotes and coins. If the size or quality of the cash supply is threatened, one of the employees goes to the bank and exchanges some money from the register. There is a maximum exchange size of 300 €. The exchange is documented with an *exchange money exchange form* (see Appendix 7. Turk exchange money exchange form) in the bank, which is sent to the Staples Finland Oy financial department. This form is later verified against an account statement of the account to which the exchange has been recorded.

5.3.2 Daily cash settlement process

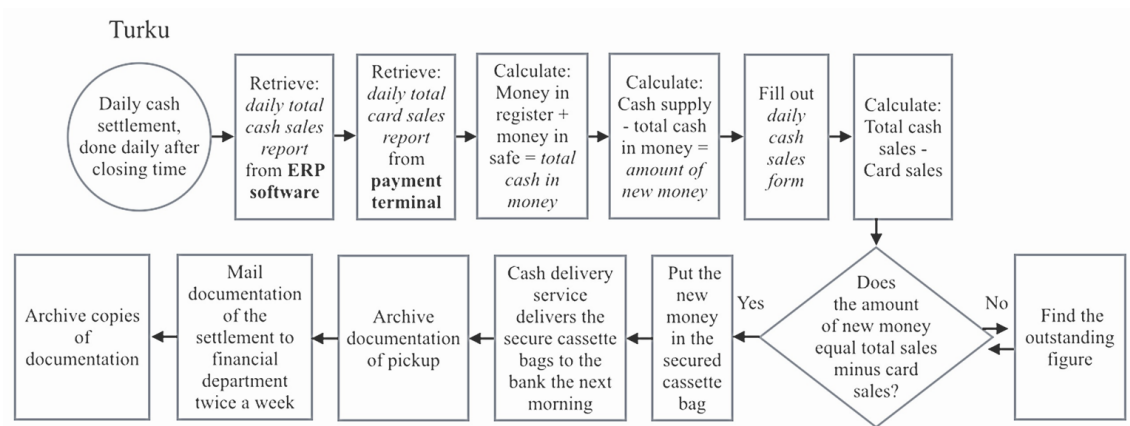


Figure 9 The process map of the Turku stores daily cash settlement process

In the Turku store, the daily cash settlement process is done every day after the store has closed by the fulltime store employee working the evening shift that week. The store employee starts out by retrieving and printing out the store's *daily total cash sales report* from the **ERP software LIND** and the store's *daily total card sales report* is printed out from the **payment terminal**. Thereafter, she manually counts all the money in the store's register and adds it to the cash supply stored in the safe to get the store's current total cash in money, before subtracting the store's cash supply from the total cash in money to get the amount of new money, this is the amount of cash that should be sent to the bank for this day. The total card sales amount is subtracted from the total cash sales amount and this figure should equal the amount of new money.

If the amount of cash sales and actual new money don't equal each other, the employee will look for the outstanding figure by checking all the amounts again, and matching each receipt from the payment terminal (stored in the register) with the days transactions from card sales. After clarifying the problem and correcting the figures, the store's *daily cash sales form* is filled out with the corrected amounts. The Turku store fills the following fields on the form: date, total cash sales figure, total card sales figure, amount of new money, deposit to bank, cash supply and in case of any mistakes with the transaction; the correction and explanation fields. The new money received that day is put in a secured cassette bag, which is sealed and the number strip from the bag is removed and added to the *daily cash sales form*. The *daily cash sales form* along with the *total card sales report* and secured cassette bag number strip is sent to the Staples Finland Oy

financial department for further analysis twice a week. Copies of these reports are kept in the store for two years.

Cash delivery service Lähettiykkönen picks up the secured cassette bags twice a week. Documentation of each secured cassette bag and pickup is kept in the store.

5.4 The Tampere store

The Tampere store is also situated together with a sales office. The store employs two fulltime workers.

(Staples Finland Oy internal information, 2014)

5.4.1 Exchange money order process

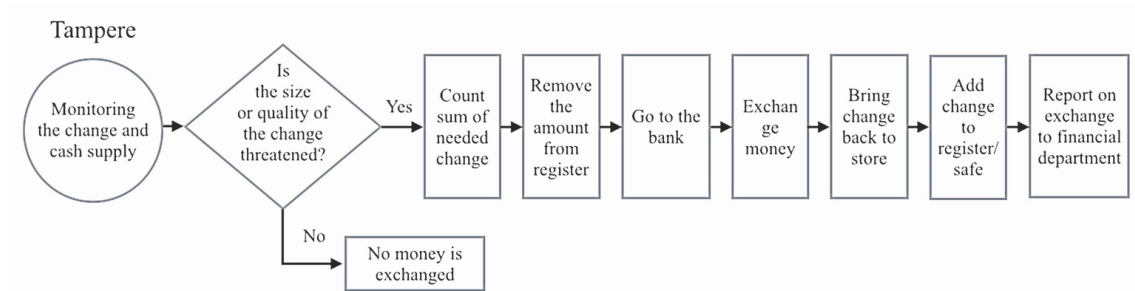


Figure 10 The process map of the Tampere stores exchange money order process

The Tampere store employees monitors the cash supplies quality, and make sure it contains a useful mix of banknotes and coins. If the size or quality of the cash supply is threatened, one of the sales office employees goes to the bank and exchanges some money from the register. The exchange is documented in the form of “three” *exchange money exchange forms* (see Appendix 8. Tampere exchange money exchange form) in the bank, stating how much was lifted from the account and how much was put in. The exchange forms are sent from the Tampere store to the Staples Finland Oy Financial department, and later verified against an account statement of the account to which the exchange has been recorded.

5.4.2 Daily cash settlement process

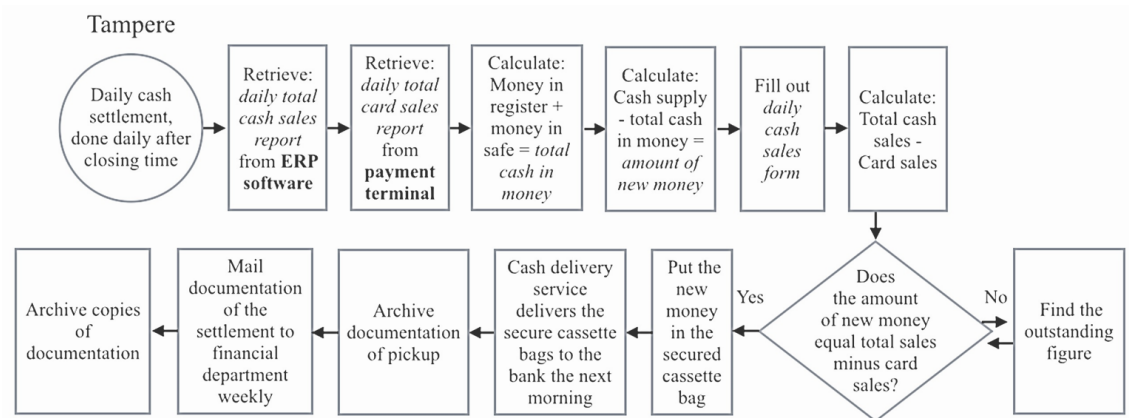


Figure 11 The process of the Tampere stores daily cash settlement process

In the Tampere store, the daily cash settlement process is done every day after closing time. Firstly, the store's *daily total cash sales report* is retrieved and printed out from the **ERP software LIND** and the store's *daily total card sales report* is printed out from the **payment terminal**. All the money in the store's register is counted manually and added it to the cash supply stored in the safe to get the store's current total cash in money, before subtracting the store's cash supply from the total cash in money to get the amount of new money, this is the amount of cash that the should be sent to the bank from this day. The total card sales amount is subtracted from the total cash sales amount and this figure should equal the amount of new money.

If the amount of cash sales and actual new money don't equal each other, the employee will locate the outstanding figure by checking all the sales figures and amounts again, before matching each receipt form the payment terminal (stored in the register) with the days transactions from card sales in the **ERP software LIND** if needed. After finding the problem and correcting the figures, the store's *daily cash sales form* is filled out with the corrected amounts. The Tampere store fills the following fields on the form: date, total cash sales figure, total card sales figure, amount of new money, deposit to bank, cash supply and in case of any mistakes with the transactions; the correction and explanation fields. The new money received that day is put in a secured cassette bag, which is sealed and the number strip from the bag is removed and added to the *daily cash sales form*. The *daily cash sales form* along with the *total card sales report* and secured cassette bag number strip is sent to the Staples Finland Oy financial department

for further analysis twice a week. Copies of these reports are kept in the store for six years.

Cash delivery service Länsiö picks up the previous day's secured cassette bag the next day. Documentation of each secured cassette bag and a copy of a receipt of the pickup is archived in the store for the statutory amount of time.

5.5 The Jyväskylä store

5.5.1 Exchange money order process

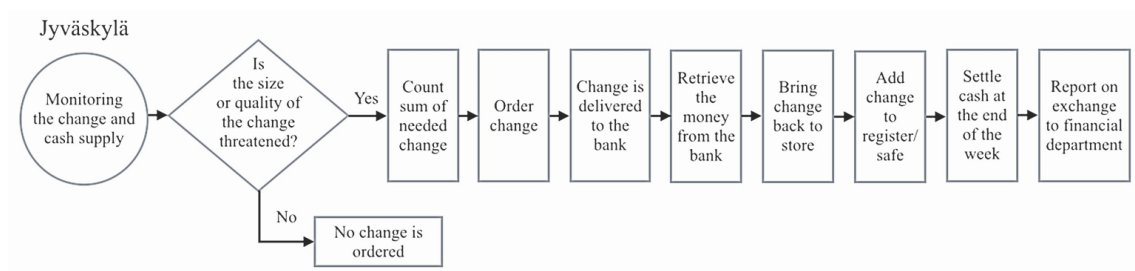


Figure 12 The process map of the Jyväskylä stores exchange money order process

The Jyväskylä store employees are responsible for making sure that the cash supply stays the appropriate size and contain useful banknotes and coins. If a shortage is noticed, one of the employees orders more exchange money through the cash delivery service **G4S' portal**, rahahuolto.fi. Both store employees have their personal password for this site that they use to log on with. On this site they then fill out the quantity and quality of exchange money needed. G4S delivers the money to the bank.

The new exchange moneys quality and quantity is verified and the money is added to the register and/or the stores safe. At the end of the day, the same amount of money is taken from the register and put in the secured cassette bag and delivered to the bank with the cash made from sales. The amount of ordered exchange money must be marked on the store's *daily cash sales form*, which is sent to the Staples Finland Oy financial department. The amount of exchange money ordered will be revised in the financial department by matching this information against a statement of a account that the exchange was recorded.

5.5.2 Daily cash settlement process

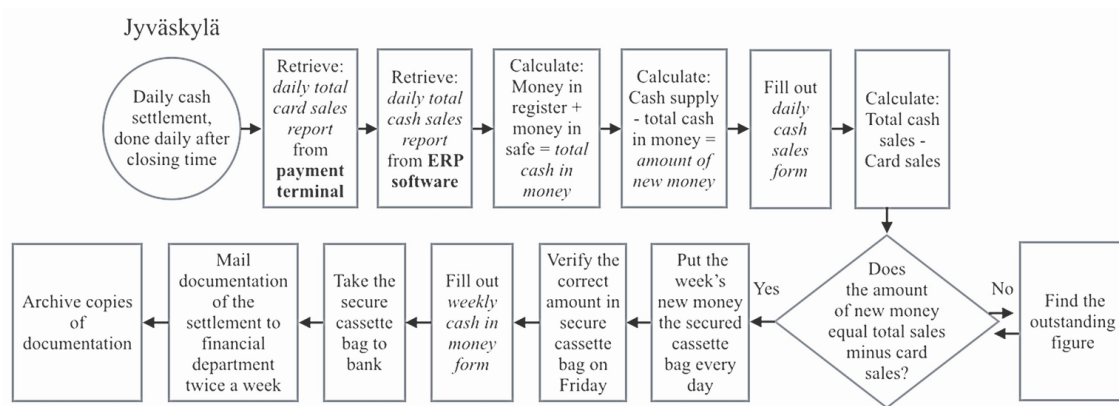


Figure 13 The process map for the Jyväskylä stores daily cash settlement process

In the Jyväskylä store, the daily cash settlement process is done every day after store closes, but the money is transported to the bank only once a week. Firstly, the store's *daily total card sales reports* are printed out from the store's two **payment terminals** and the store's *daily total cash sales report* is retrieved and printed out from the **ERP software LIND**. All the money in the store's register is counted manually and added to the cash supply stored in the safe to get the store's current total cash in money, before subtracting the store's cash supply from the total cash in money to get the amount of new money, this is the amount of cash that should be sent to the bank from this day. The total card sales amount is subtracted from the total cash sales amount and this figure should equal the amount of new money. These figures, total sales, total card sales and the amount of new money are filled into the store's *daily cash sales form* along with the date, name of employee performing the process, cash supply, and in case of any exceptions an explanation (i.e. exchange money orders).

If the amount of cash sales and actual new money don't equal each other, the employee will locate the outstanding figure by checking all the sales figures and amounts again, before matching each receipt from the payment terminal (stored in the register) with the day's transactions from card sales. After finding the problem and correcting the figures, the store's *daily cash sales form* is filled out with the corrected amounts. The money received from that day's sale is put in a single secured cassette bag, which is stored in the store. Each day's reports are kept in a folder in the store until Friday. On Friday the new money received throughout the week is checked to correspond with the reports and forms. A *weekly cash in money sales form* is filled out, containing a specific statement

of all the money in the bag. The secured cassette bag is sealed and the number strip from the bag is removed and added to one of the *daily cash sales forms*. A store employee takes the secured cassette bag to the bank, and the *daily cash sales forms* (along with the *total card sales report*, *weekly cash in money sales form* and secured cassette bag number strip) is mailed to the Staples Finland Oy financial department for further analysis in the beginning of next week, sometimes every other week. Copies of these reports are kept in the store for six years.

5.6 The Kuopio store

5.6.1 Exchange money order process

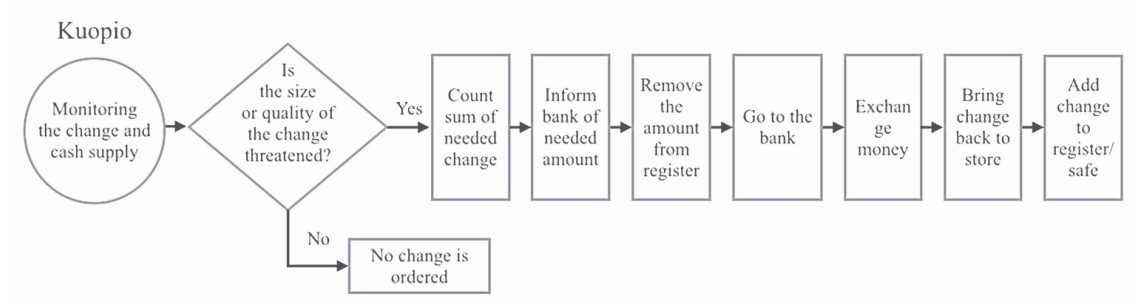


Figure 14 The process map for the Kuopio stores exchange money order process

The employees of the Kuopio store monitors the cash supply daily and assures that it contains useful banknotes and coins. If the size or quality of the cash supply is threatened, more exchange money must be ordered. The store employee emails the bank specifying the exact amount and size of banknotes and coins is. The following day, an employee from the store can go to the bank and exchange the new exchange money against money from the register. Afterwards, the quality and quantity of the money is checked and it's added to the register and/or the stores safe. The amount of exchange money ordered is always revised in the financial department later with the help of the account statement of the account where the money exchange is recorded.

5.6.2 Daily cash settlement process

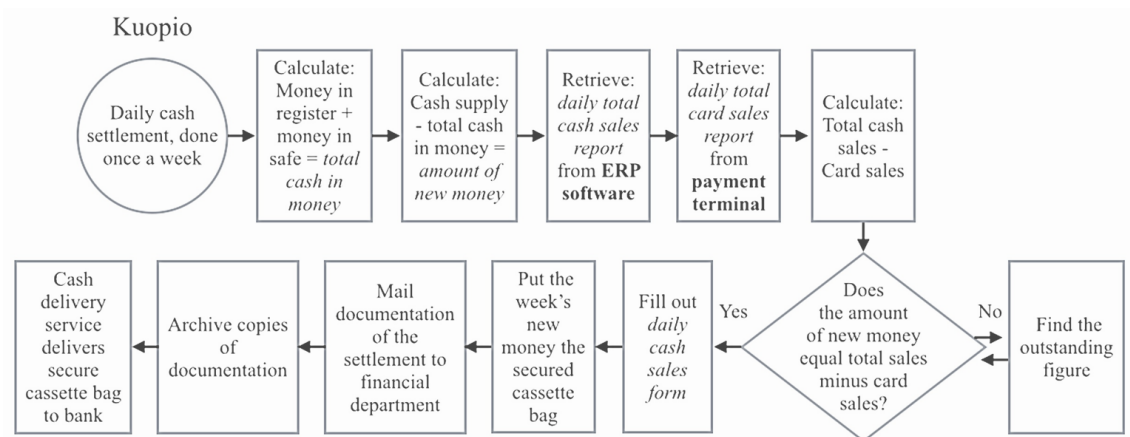


Figure 15 The process map for the Kuopio stores daily settlement process

In the Kuopio store, the daily cash settlement process is done once a week after the store has closed by the store employee working the evening shift that Friday. A store employee starts out by manually counting all the money in the store and adds it to the cash supply stored in the safe to get the store's current total cash in money, before subtracting the store's cash supply from the total cash in money to get the amount of new money, this is the amount of cash that should be sent to the bank from this day.

The store's *daily total cash sales report* is retrieved and printed out from **ERP software LIND** and the store's *daily total card sales report* is printed out from the **payment terminal**. The card sales amount is subtracted from the total sales amount and this figure should equal the amount of new money. If the amounts don't equal each other the employee looks for the outstanding figure by checking all the reports and amounts again, recounting the total cash in money and amount of new money, matching each receipt form the payment terminal (stored in the register) with the days transactions from card sales. After finding the issue and correcting the figures, the store's daily cash sales form is filled out with the corrected amounts.

The Kuopio store employee fills out a *daily cash sales form* for each day, she fills the following fields on the form: date, total cash sales figure, total card sales figure, amount of new money, deposit to bank, cash supply and in case of any mistakes with the transactions or an exchange money order; the correction and explanation fields. The new money from the whole week is put in a secured cassette bag, which is sealed and the number strip from the bag is removed and added to one of the *daily cash sales forms*. A week's worth of *daily cash sales forms* (along with the *total card sales reports*, and

the number strip form the secured cassette bag) is mailed to the Staples Finland Oy financial department for further analysis. Copies of these reports are kept in the store for six years. Cash delivery service Grano Oy picks up the secured cassette bags once a week.

5.7 The Lahti store

The Lahti store is the smallest one of the Staples Finland Oy stores; it employs two fulltime worker, and one part time worker during holidays and vacation times.

(Staples Finland Oy internal information, 2014)

5.7.1 Exchange money order process

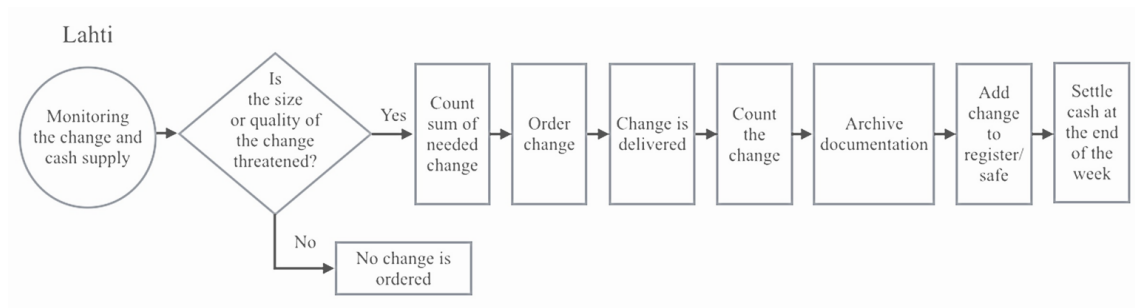


Figure 16 The process map of the Lahti stores exchange money order process

The Lahti store employees monitor that the cash supply stays the appropriate size and contains useful banknotes and coins. If the size or quality of the cash supply is compromised, more exchange money is ordered by email form cash delivery service Loomis, in the email, the exact amount and size of banknotes and coins is specified and the total amount counted. The store employees have created an excel table that they use to monitor the change situation in the store. Loomis delivers the cash to the store 2-3 days later, and leaves a receipt of the delivery. The quality and quantity of the exchange money is verified with the excel sheet from the order, which is printed and stored with the receipt from Loomis. The new money is added to the register and/or the stores safe. The same amount of money is taken from the register and added to the secured cassette bag with that week's new money from sales. The amount of exchange money ordered is always revised in the financial department later with the help of an account statement of the account to which the exchange money order was recorded.

5.7.2 Daily cash settlement process

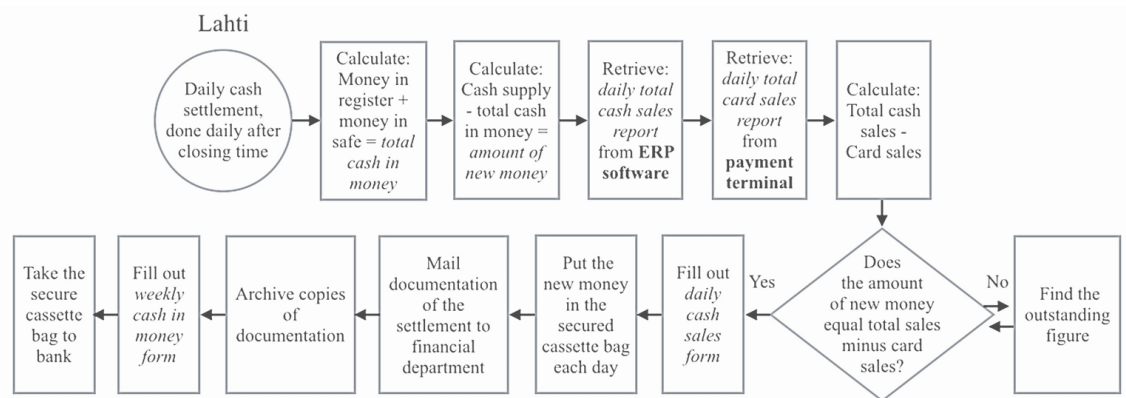


Figure 17 The process of the Lahti stores daily cash settlement process

In the Lahti store, the daily cash settlement is done every day after store closes, but the money is transported to the bank only once a week. A store employee starts out by manually counting all the money in the store register and adds it to the cash supply stored in the safe to get the store's current total cash in money, before subtracting the store's cash supply from the total cash in money to get the amount of new money, this is the amount of cash that the should be sent to the bank from this day. The Lahti store employees use a self-made excel table to count the cash in the store.

The store's daily *total cash sales report* is retrieved and printed out from **ERP software LIND** and the store's *daily total card sales report* is printed out from the **payment terminal**. The card sales amount is subtracted from the total sales amount and this figure should equal the amount of new money. If the amounts don't equal each other the employee looks for the outstanding figure by checking all the reports and amounts again, recounting the total cash in money and amount of new money as well as the money taken out form the register the previous day and the cash supply, and if needed, matching each receipt form the payment terminal (stored in the register for the day) with the days transactions from card sales. After finding the issue and correcting the figures, the store employee then fills out a *daily cash sales form* for each day, she fills the following fields on the form: date, total cash sales figure, total card sales figure, amount of new money, deposit to bank, cash supply and in case of any mistakes with the transactions or an exchange money order; the correction and explanation fields. At the end of each day, the new money from the day is put in a secured cassette bag. A *weekly cash in money sales form* is filled out, containing a specific statement of all the money in the

bag. The secured cassette bag is sealed and the number strip from the bag is removed and added to one of the *daily cash sales forms*. A store employee takes the secured cassette bag to a bank safe in the beginning of the next week or after two weeks. The *daily cash sales forms* (along with the *total card sales report*, *weekly cash in money sales form* and secured cassette bag number strip) is mailed to the Staples Finland Oy financial department for further analysis in the beginning of next week, sometimes every other week. Copies of these reports are kept in the store for six years.

5.8 The financial department

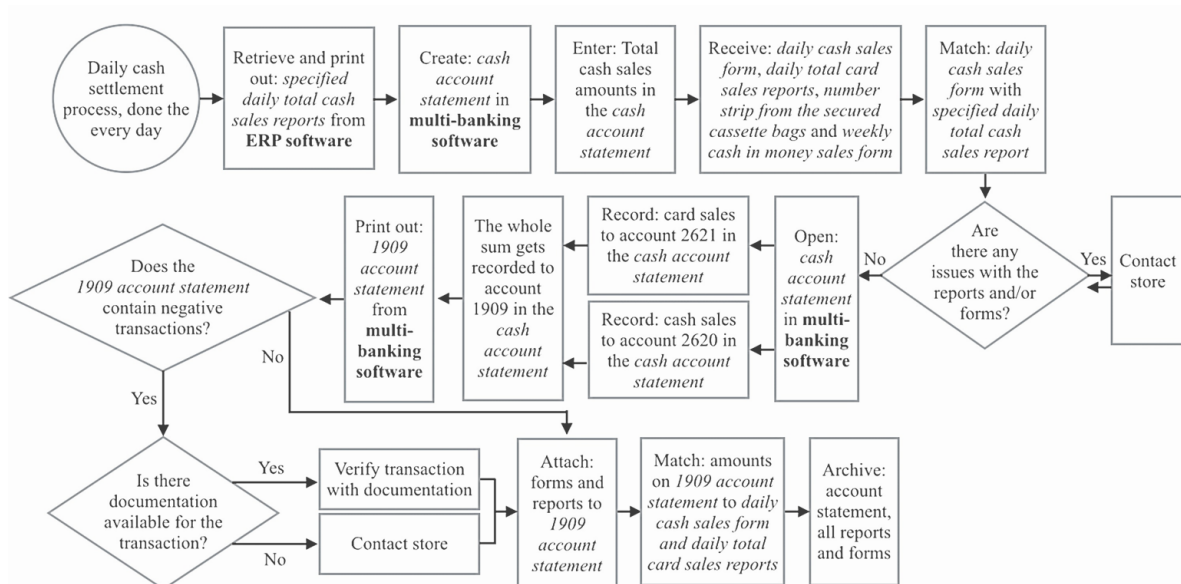


Figure 18 The process map of the sales ledger process of the daily cash settlement

The daily cash settlement process continues in the financial department on Staples Finland Oy each day, by the financial administrator managing the sales ledger. Firstly, the previous days *specified daily total cash sales report* of all the stores is retrieved from and printed out from **ERP software LIND**.

With the information from the *specified daily total cash sales report* a statement for the previous day's cash sale is created in the **Basware multi-banking software**, and the total cash sales amount from each store is manually entered to it. The sales figures are not yet recorded to any accounts since the daily cash sales forms are needed to know how much were sold in money and how much by card.

The stores' *daily cash sales forms*, *daily total card sales reports* and the number strip from the secured cassette bags (and *weekly cash in money sales form* from Lahti and Jyväskylä) will arrive from the stores a few days later/next week, depending on the store. Each form is matched with the *specified daily total cash sales report* for that day. If there are any issues with the reports and forms (for examples the amount of new cash might have been wrongly calculated), the financial administrator finds the outstanding figure and contacts the store about the issue. If the wrong amount of money has been deposited to the bank, the amount will be corrected with the next deposit.

In the **Basware multi-banking software** the sales with cash and with card are posted into different accounts using the account statement. Total card sales for each store are recorded to account 2621 (Accounts receivables account, card sales, debit) and total cash form money sales are recorded to account 2620 (Accounts receivables account, money sales, debit), and the total cash sales amount is then automatically recorded to account 1909 (Cash account, credit). (see "käteistili" on Appendix 10. The 1909 account statement)

Each morning some actual cash amounts (delay depending on the daily cash settlement process of each store) and card sales amounts (3 days after sales) will have been transferred to the bank accounts and automatically recorded to account 1909 (Cash account, debit). (see debit amounts on Appendix 10. The 1909 account statement)

The 1909 (Cash account) account statement for the previous day, showing both the recordings from the company's bank accounts (as debit, or exchange money orders as credit) and any of the amounts that were recorded before with the help of the stores' daily cash sales forms (as credit), is retrieved and printed out from **Basware multi-banking software** (see Appendix 10. The 1909 account statement). This account statement may also contain negative transactions from the bank account; they are exchange money orders and require a slightly different action depending on which store has made the transaction. All documentation of the transaction is verified and if no documentation is located, the store who ordered/retrieved the money is contacted. The store's that order money through the **G4S portal** are easiest to verify, since all orders can be verified there.

Each daily cash sales forms are attached to the 1909 (Cash account) account statement of the day when the bank has transferred the money to the company's bank account. Card sales shows on the account statement 3 days after the transaction and is each transaction (VISA, DEBIT and ELECTRON) is verified against the *daily total card sales report* that is since before attached to the *daily cash sales forms*. The statement of account 1909, *specified daily total cash sales report, total daily cash sales forms, total daily card sales reports* and the number strips from the secured cassette bags (and *weekly cash in money sales* form from Lahti and Jyväskylä) is archived in the financial department archives for 6 years.

6 FINDINGS AND ANALYSIS

After the data of each process was collected and processed, each stores process and the process of the financial administrator in charge of the sales ledger was reviewed and discussed within the financial department. The processes were observed and analyzed in the light of the research aim to disentangle, standardize, modernize, and to harmonize the process. The analysis is based on issues concerning the following points

1. The size of each stores cash supply
2. The use of cash delivery services
3. The daily cash sales forms
4. The documentation and archiving of reports and forms
5. The inefficient use of time and money

Next, the findings of the specific issues of each store, and the sales ledger of the daily cash settlement process are discussed shortly before they are analyzed a little closer (see 6.2 Analysis and discussion of improvement) in the light of the points mentioned above and the development plan is reached (see 7 Results).

6.1 Main findings

6.1.1 The Ruoholahti store

When studying the process of ordering more exchange money and monitoring the cash supply in the Ruoholahti store, the author realized that the whole process seems to be flowing well and is well documented. The use of the G4S portal is easy and also easy to check later. The use of the portal is safe and so is the money delivery. The only notable issue with this process in the Ruoholahti is that the size of the cash supply has grown over time.

The daily settlement process in the Ruoholahti store is also working well. They count the money in the store every day and use the cash delivery service G4S, which is effective and cash pickup twice a week seems to be enough for this store. The Ruoholahti store uses the daily cash sales form, like all other stores, but is the only one that reported on using fields concerning warehouse referrals. This needs to be taken into account when the form is updated. Copies of reports and forms are archived in the store for 10 years.

The store uses one secured cassette bag/day.

6.1.2 The Sörnäinen store

The Sörnäinen store uses the same cash delivery service as the Ruoholahti, G4S, which works good. However, when ordering exchange money to the store, Sörnäinen uses an outdated order form, which is emailed to G4S. When the cash is delivered to the store, only one of the employees have the right to sign the receipt, or the money will not be handed over. The size of the cash supply has also changed over time.

The daily cash settlement process in the Sörnäinen store is also very similar to the Ruoholahti store, and doesn't contain any major issues. Many of the fields on the daily cash sales form is not used and there does not seem to be clear guidelines for the employees to follow on how long to archive these documents. The physical pickup of the cash works good but the store puts only one day's cash in a secured cassette bag.

6.1.3 The Turku store

In the Turku store's process of exchanging the money in the store involves an employee going to the bank and back themselves, and the documentation is quite outdated. The size of the cash supply has changed over time.

There are a few setbacks concerning the daily cash settlement process of the Turku store. At the moment, most of the fields on the daily cash sales form are not used. There are clear guidelines for the employees regarding documentation or archiving the documents. The documents are stored in the store only for 2 years. The money is picked up by the delivery service Lähettiykkönen, and the Turku store is the only one of the Staples Finland Oy stores who uses this delivery service.

The Turku store only put one day's cash in a secured cassette bag.

6.1.4 The Tampere store

The Tampere store employees also bring money to and from the bank themselves. The exchange is documented in a rather outdated way, but it's documented and archived correctly. The size of the supply cash is changing, if not weekly, monthly.

The daily cash settlement process in the Turku store contains some issues as well. A lot of the fields of the daily cash sales form are not filled. The delivery service Länsiö (only store using this service) picks up the secured cassette bags every day, only one day's cash in a bag, even if the store does not receive large amount of money on a daily basis. The archive process of the store is good.

6.1.5 The Jyväskylä store

The Jyväskylä store orders exchange money through the G4S portal, but still have to go to the bank to pick the money up. The size of the cash supply as shifted.

The employees of the Jyväskylä store counts the cash every day but the new money is only takes to the bank once a week. All the cash of the week is collected in one secured cassette bag and a separate form is filled out for the bag with all the information about the cash in it, including a statement of coins and banknotes transported to the bank. The daily cash sales form has many fields that are not filled out.

6.1.6 The Kuopio store

Studying the process of controlling the cash supply in the Kuopio store, a few concerns come to mind. The bank is informed of the exchange money need through an email and a store employee goes to the bank to exchange the money. The cash supply size in the Kuopio store has not stayed the same over time.

A main issue of the daily cash settlement process in the Kuopio store is that the cash of the store is counted only once a week. A week's worth of money is transported to the bank with cash delivery service Grano Oy, the Kuopio store being the only store using this cash delivery service. The daily cash sales forms are still filled out for each day of sales, most fields are left unused, and no form for the full week is filled out.

6.1.7 The Lahti store

The cash supply of the Lahti store is monitored with the help of an excel table. Cash is ordered by email from the cash delivery service Loomis, and the Lahti store is the only store to use this delivery service. The delivery is properly documented.

The cash of the Lahti store is counted every day and some of the fields of the daily cash sales forms are filled out for each day. However, all the cash of the week is collected in one secured cassette bag and a separate form is filled out for the bag with all the information about the cash in it, including a statement of coins and banknotes deposited to the bank. One of the store employees usually takes the secured cassette bag of the whole week's cash to the bank in the beginning of next week. Sometimes there is not enough exchange money in the store and the employees doesn't want to order more in vein so they wait an extra week before bringing the cash from sales to the bank.

6.1.8 The financial department

The forms and reports are, from some stores sent to the financial department only once a week or once every two weeks. This creates a buildup of work for the day they arrive instead of spreading out the work evenly.

Because of the delay of a few days (cash; depending on store and card sales; three days), account 1909 (Cash account) will not match the sales of the month on the monthly closing of the books, and this results in an account reconciliation a few days after the

monthly closing. The same goes for accounts 2621 (Accounts receivables account, card sales) and 2620 (Accounts receivables account, money sales), since the accounts need to be closed without the exact information, any unrecorded amounts will be recorded to 2621 (Accounts receivables account, card sales) on closing day. Reconciliations must be performed for these accounts too after the monthly closing, once the sales information has reached the financial department.

6.2 Analysis and discussion

Here the findings are analyzed and improvements are discussed with the help of the analysis points (see 6 Research discussion and analysis) are discussed

1. The size of each stores cash supply

In the current process, the store employee's have taken away from or added to the cash supply whenever there has been money missing or extra money in the register. This has led to a constantly shifting cash supply.

The reason for the extra/less cash is often because of one of the following reasons:

- The wrong amount of money has been handed back to the customer.
- The deposit to the bank has been rounded, since the smallest coin used is 5 cent.
- The wrong amount has been entered into the payment terminal, and the wrong amount has therefore been charged from the customer's card.

Directions from the financial department specify that the size of the cash supply should stay the same from day to day. In the future, this will be the case.

2. The use of cash delivery services

Currently there are a few different cash delivery services used by the stores. Some of the stores' employees even deliver and picks up cash themselves, which can seem unsafe and produces documentation that is outdated, it's also not time efficient. The only one using a portal is the G4S cash delivery; this makes documentation and verification of the process easy. This cash delivery service have also always worked well, which is why it's decided that this will be the best service to use for all of the stores in the future. Cash will be picked up once or twice a week.

3. The daily cash sales forms

The daily cash sales form is one of the main reasons for this project. The current form is inefficient in many ways; it's outdated and a waste of both money and paper. The main observations done regarding the daily cash sales forms are

- There is no need for the form to be copied and mailed to the financial department. The forms can be filled out using a formulated excel-form that is saved in the companywide shared folders (see Appendix 11. Daily cash sales form excel)
- For accounting purposes, a separate form (sheet in excel) is still needed for each day.
- For most of the stores there is a few fields left unused, as seen in the table below (Table 1 The use of the fields of the daily cash sales form) however the Ruoholahti store uses the fields for warehouse referrals (customer buying from warehouse and paying to the store), therefore these fields must still be available on the form.
- For the sales ledger purposes the existing fields from the form are needed on the excel-form, as well as separate fields for credit, debit or electron sales.
- The cash supply-field must be a locked field that cannot be changed.
- For G4S the deposit of a secured cassette bag should be accompanied with a report containing at least the following information:
 - o The company's name
 - o The bank account number to which the money will be transferred
 - o The number of the secured cassette bag
 - o A specification of the bank notes and coins in the bag
 - o The total amount of money in the bag
 - o The name of the store should also be added to a "message field" to be visible on the bank account statement later.




| Store | Ruoholahti | Sörnäinen | Turku | Tampere | Jyväskylä | Kuopio | Lahti |
|---|------------|-----------|-------|---------|-----------|--------|-------|
| Date | | | | | | | |
| Warehouse referrals | | | | | | | |
| Cash sales | | | | | | | |
| Card sales | | | | | | | |
| Cash with money sales | | | | | | | |
| Referral cash with money sales | | | | | | | |
| Referral card sales | | | | | | | |
| Possible corrections | | | | | | | |
| Deposit to the bank | | | | | | | |
| Cash supply | | | | | | | |
| Explanation of possible corrections | | | | | | | |
| Signature of employee | | | | | | | |
| <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  Every day </div> <div style="text-align: center;">  Sometimes </div> <div style="text-align: center;">  Never </div> </div> | | | | | | | |

Table 1 The use of the fields on the daily cash sales form

4. The documentation and archiving of reports and forms

At the moment, some of the stores are not archiving the documents from the process correctly, either they are not archiving the vouchers for long enough or unnecessarily long. Therefore, specific directions for the archiving of all documents concerning business transaction will be added to the process guidelines. These documents should be archived for six years from the end of the fiscal year.

5. The inefficient use of time and money

Four out of seven stores are currently adding the money from only one day's sales to a secured cassette bag, which is a waste of money. There should be one bag used per deposit except if using two bags (bank notes and coins separately) is the cheaper alternative. The bank charges companies for each deposit made (bag transported); each bank has different prices, but the bank used by Staples Finland OY's charges for depositing a single bag of money as follows:

| Type of bag | Cost of bag | Cost per bank note | Cost per coin |
|-----------------|-------------|--------------------|---------------|
| Mixed bag | 2,50€ | 0,04€ | 0,05€ |
| Only bank notes | 2,20€ | 0,018€ | - |
| Only coins | 2,70€ | - | 0,0125€ |

Table 2 Price scheme for depositing of secured cassette bags

Which alternative is cheaper can be solved through an easy equation, for example if number of bank notes is (x) and number of coins is (y) then the equation **if $2,50+0,04x+0,05y > 2,20+0,018x+2,20+0,0125$** , then using a mixed bag is cheaper. The store employees will in the future be encouraged to use one or two bags per week, and depending on which alternative is cheaper. The new daily cash sales forms will automatically tell them to use one or two bags using the equation above.

The reconciliation that is required for a few of the accounts after the monthly closing is time consuming but necessary. Nothing can be done about the need of the reconciliation of account 1909 (Cash account), since it is required because it takes a few days for the money to reach the company's bank account, and therefore the 1909 (Cash account) account as well. However, with the more faster reporting process with the excel forms the reconciliation of accounts 2621 (Accounts receivables account, card sales) and 2620 (Accounts receivables account, money sales) will be abolished, since all recordings to the accounts will be correct at the time of the monthly closing.

7 RESULTS

The aim of this thesis is to create a standardized, simplified and more modern process for the daily cash settlement process of Staples Finland Oy. To implement and retain this new process the company requested a booklet of guidelines for the stores, which has been created on the basis of the research.

7.1 Exchange money order process

The store that has the most efficient and modern exchange money order process is the Ruoholahti store, which is why the other stores will use the same process in the future.

The overall exchange money order process was improved in a few ways:

- It's standardized between the stores, which make it easier to control
- It's easy to verify the exchanges when each store uses the G4S portal
- It's safer and more time efficient to have a professional cash delivery company deliver the money to the store.

7.2 Daily cash settlement process

The main change of this process is the fact that the daily cash sales form will no longer be in the form of a physical paper which is mailed to the financial department, but all the information will be entered into the new excel form (see Appendix 11. New cash sales form (excel screenshot)) which is saved in a companywide shared folder. Whenever the cash is deposited to the bank the last sheet of the worksheet (see Appendix 12. Total deposit in the new cash sales form (excel screenshot)) must be filled in, printed out and added to the secured cassette bag. This last sheet (total deposit), the total cash sales report and total card sales reports will be archived in the stores.

With this new process, the daily cash sales process was improved in multiple ways as well:

- It's standardized throughout the stores, which makes it easy to control.
- It's more effective, there will be no more mailing of reports or unnecessary kept archives, the use of the secured cassette bags will be more frugal
- It's modernized; the formulated excel form will speed up the process somewhat.
- The cash supply in the stores will no longer change over time and the new daily cash sales form will make daily controls of any overages or shortages.
- It will make the accounting of the stores activities more effective.
- The reconciliation of account 2621 and 2620 will be abolished from the sales ledger process.
- In the future, all sales figures will be found in digital as well as paper form.

7.3 Guidelines for the new processes

Staples Finland Oy requested that the new guidelines for the exchange money order process and daily settlement process for the stores would be short and easy to read and understand, even for new employees, and of course had to be in Finnish. These guidelines will be sent to the stores and implemented as soon as possible. The author of the thesis and her mentor at Staples Finland Oy will serve as support for any help needed with the implementation of the process. For this thesis the guidelines were made shorter and translated into English.

New standardized guidelines for the exchange money order process:

1. Calculate how much is needed, in how many bank notes and coins
2. Log onto G4S portal with your personal user name and password
3. Report needed exchange money
4. When exchange money arrives: check amount and add to cash supply.
5. Mark on the daily cash sales excel-form in the exchange money order-field. Will be added to the “Settlement to the bank” field automatically.
6. Make sure the amount is added to the next secured cassette bag.

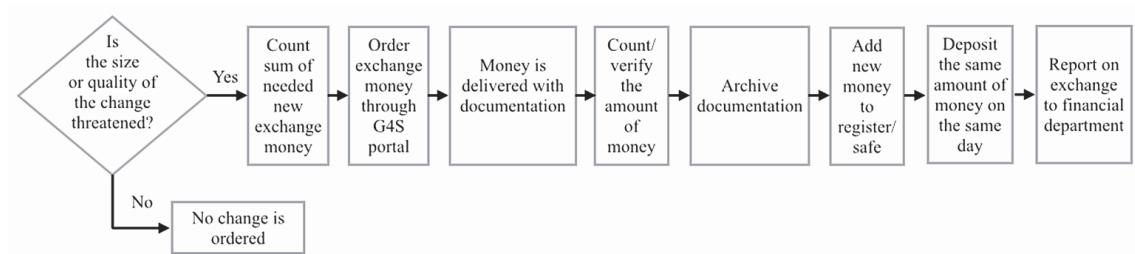


Figure 19 The process map of the new standardized exchange money order process

New standardized guidelines for the cash settlement process:

Money must be counted and the daily cash sales excel-form filled out preferably every day but at least twice a week, of which one of the days must be Friday, no matter if money is transported to the bank or not on the Friday. The day before G4S picks up the secured cassette bag from the store; fill out the last sheet of the workbook “Total deposit”.

1. Count the money in the store (Total cash – cash supply = amount of new money)

2. Print out the daily cash sales report from ERP system LIND and the daily card sales report from the payment terminal
3. At the start of a new week (or a new deposit-bundle), open a Daily cash sales excel-form workbook for the specific store and name it as the name of the store and the date the money will be deposited to the bank. Save the workbook to the store's own folder.
 - a. E.g. Save as "Storename_date(Yymmdd)", for examples Ruoholahti_141024 for Daily cash sales excel-form of the Ruoholahti store which will end in the deposit on 24th of October 2014).
4. Fill in all the boxed fields on the daily cash sales excel-form (you can't change the other fields, they are formulated and locked).
5. If there is money missing or extra money in the register, this will not be taken from or added to the cash supply, but will just affect the settlement to the bank. An explanation for the outstanding amount must be given. The size of the cash supply will not change.
6. Use one workbook per deposit, one sheet per day, the last sheet, the Total deposit form, will be filled in when the last money is counted and the new money is ready to be deposited to the bank. Fill in the boxed sheets.
7. Add the amount of money of the week/days (specified on the Total deposit form) to a secured cassette bag, there should only be one secured cassette bag handed to G4S at pickup, unless depositing bank notes and coins separately is cheaper. The last sheet of the workbook will tell you which alternative to choose.
8. Print out two Total deposit form and add one to the secured cassette bag.
9. Archive the other Total deposit form, along with the total cash sales reports and the total card cash sales reports for that week, in store for 6 years.

G4S has provided all their customers with practical guidelines for using the secured cassette bags and using the portal, these guidelines will also be available for all the store employees to read if needed.

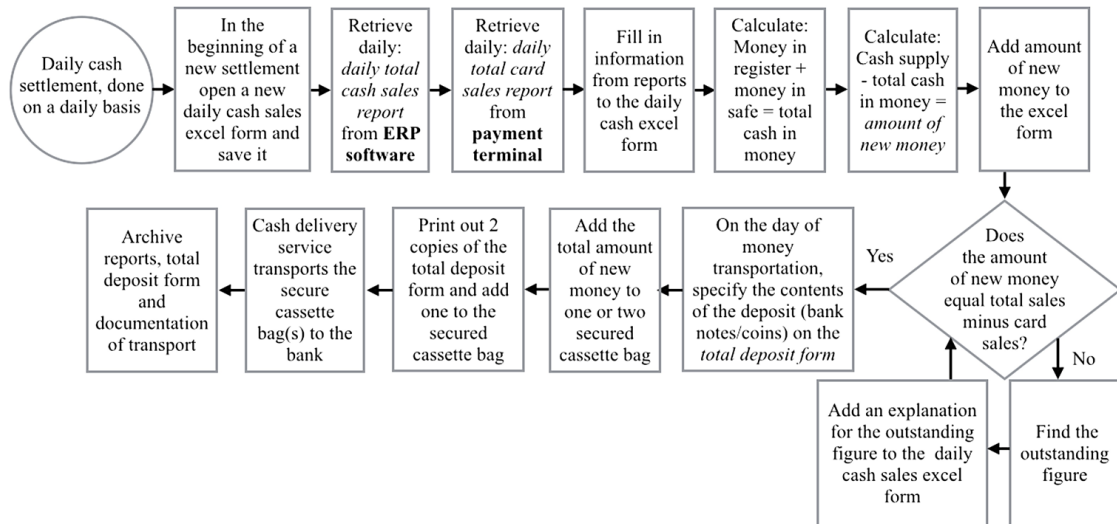


Figure 20 The process map of the new standardized daily cash settlement process

The sales ledger process of the daily cash settlement process

The sales ledger process of the daily cash settlement process is not changing a lot, but will rather just adapt to the newer processes in the stores.

- All the stores exchange money orders can be verified through the G4S portal.
- All the store's daily cash sales forms and all the information about each settlement made are accessed through the formulated excel-form that is saved in the companywide shared folders.
- All transactions made to the company's bank account will still be verified on the 1909 (Cash account) account statement. The account statement and specified daily cash sales reports will be archived in the financial department archives for 6 years.

8 CONCLUSION

This thesis set out to find the answer to the research question "How can the daily cash settlement process of Staples Finland Oy be improved?" by investigating the current process in the stores and the financial department and presenting an advisable improvement plan. The objective of this thesis was to disentangle, standardize and modernize the complete process of exchange money order and the daily cash settlement.

Firstly the theoretical framework of the subject was presented as well as the company that was about to be researched. With the help of so-called action research, a qualitative research using a questionnaire, the studying of reports and internal material of the company, the author was able to draw up the current situation of the exchange money order and the daily settlement process. The findings covered all the issues that needed to be addressed in the process; the fact that the processes weren't standardized or efficient was found to be the main issues.

After analyzing the issues, in the light of the theoretical framework, with the help of her mentor at Staples Finland Oy, the author produced new guidelines for the exchange money process, the daily settlement process and the sales ledger process of the daily cash settlement process. The new guidelines required more changes for some stores than for others but the process as a whole was updated in all stores as well as in the financial department.

The new processes will be standardized throughout the stores. It's a clearer and detangled version of the current process. The biggest change in the processes are using only the portal for the exchange money order process and using the excel-form for reporting on the sales instead of mailing the reports to the financial department. The new processes meets all the objectives set out in the beginning of the project.

This thesis researched a very specific process of a company and the outcome is therefore most likely only implementable for this company. However, it might be used as a basis for other companies instead. For any future research on the topic the author would suggest a more general approach as well as the use of more modern instruments.

REFERENCES

Books

Accounting Act and Ordinance (Kirjanpitolaki ja -asetus, Bokföringslag och -förordning). 2005, 4th edition, KHT-yhdistys – Föreningen CGR ry, Helsinki: KHT-Media, 1176p.

Alhola, Kari; Kivikko, Aarne; Rätty, Päivi & Tuominen, Olavi. 1998, *Kirjanpidosta tili päätökseen*, 2nd edition, Helsinki: WSOY, 309 p.

Bryman, Alan & Bell, Emma. 2011, *Business Research Methods*, 3rd edition, Oxford: Oxford University Press, 765 p.

Coghlan, David & Brannick, Teresa. 2010, *Doing action research in your own organization*, 3rd edition, London, SAGE Publications Ltd, 170 p.

Ghauri, Pervez; Grønhaug, Kjell & Kristianslund, Ivar. 1995 *Research Methods in Business Studies; A Practical Guide*, New York: Prentice Hall, 162 p.

Saunders, Mark; Lewis, Philip & Thornhill, Adrian. 2009, *Research Methods for business students*, Essex: Pearson Education Limited, 614 p.

Online sources

Balancing a Cash Register- How Why and When to Balance a Cash Drawer, Retail.about.com. Available at: http://retail.about.com/od/storeoperations/qt/drawer_balance.htm Accessed on 28.10.2014

Basware Maksuliikenne - Fact Sheet. Basware. Available at: <http://www.basware.fi/ratkaisut/maksuliikenne> Accessed on 18.10.2014

Business Processes and Business Systems. SourceMaking. Available at: <http://sourcemaking.com/uml/modeling-business-systems/business-processes-and-business-systems> Accessed on 19.10.2014

Cash Supply Services. Nordea Corporate customers payments. Available at: http://www.nordea.fi/Corporate+customers/Payments/Merchant+Acquiring/Cash+supply+services/1574082.html?WT.svl=mega-menu_en_payments_product_cashback-service Accessed on 29.09.2014

Kirjanpitolautakunnan yleisohje kirjanpidon menetelmistä ja aineistoista 1.2.2011. Kirjanpitolautakunta. Available at: <http://ktm.elinar.fi/ktm/fin/kirjanpi.nsf/all/98CA1240D57D5BD0C225782C003E0FCF?openDocument> Accessed on 19.10.2014

Oy Lindell Ab:n historia. Available at: <http://www.staples.fi/?id=187> Accessed on 29.09.2014

Tötterman, Marcus. 2010, Finland – Accounting. Available at: https://www.kpmg.com/Global/en/IssuesAndInsights/ArticlesPublications/Lists/Expired/Fund-manage/Finland_Funds_Mtg_accounting_2010.pdf Accessed on 23.10.2014

What is ERP?, NetSuite Products International Site. Available at: <http://www.netsuite.com/portal/resource/articles/erp/what-is-erp.shtml> Accessed on 30.09.2014

Other sources

Staples Internal information/Employee handbook 2014.

APPENDICES

Some of the appendices to this thesis have been classified as confidential since they contain sales figures, which are classified as business secrets. These appendices will not be uploaded with the thesis electronically, but will be archived as an annex to the thesis in the Arcada library archives. Please see signed decision for the confidentiality classification and the agreement for commissioned degree thesis after the appendices.

Appendix 1. Questionnaire for store processes

Introduction and guidelines for answering the questionnaire.

Respondent, name, date, and store location.

1. Ordering the exchange money and the cash supply

1.1 Is it specified when or often you should order exchange money to the store?

1.2 Where do you order the exchange money from and how do you order? Please explain the whole process.

1.3 Do you use any program or site for ordering the exchange money, and if you do, do you need a license or password for it?

1.4 Who orders the exchange money?

1.5 How and when does the money come to the store? What do you do when the money arrives, is the same amount of money sent to the bank the same day?

1.6 Has the store's cash supply stayed the same size for the last month? If not, how much has it changed and what's the behind this?

1.7 Has the store's cash supply stayed the same size for the last year? If not, how much has it changed and what's the reason behind this?

2. Counting the money in the register and filling in the daily cash sales report

2.1 When is the cash in the register counted and who does it? Please describe the whole process.

2.2 From where and how do you retrieve the sales figures that you enter into the store's daily cash sales form? Please describe the whole process.

2.3 Do you enter these figures anywhere else than the store's daily cash sales form?

2.4 Which fields of the store's daily cash sales form do you fill every day? Which fields do you fill sometimes? Which fields have you never filled?

2.5 How do you proceed if you realize that the sales figures and the cash register don't correspond with each other? Please describe the whole process.

2.6 What do you do with the reports after they are filled out? When and where to are they sent? Where can this information be found later, how long does this information stay in the store?

3. The delivery of the money from cash sales to the bank

3.1 How often do you send money to the bank?

3.2 How is it done? Please describe the whole process as clearly as possible.

3.3 Who takes care of bringing the money to the bank?

3.4 How is this settlement documented?

Appendix 2. Daily cash sales form



LAUTTASAARI

KASSARAPORTTI

pvm

| Pakkasraitilta tehtyjen läheteiden erittely | | | |
|---|-----------|----------|-------------|
| Lasku no | Lähete no | Käteinen | Luottokunta |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Yhteensä | | | |

| | EURO | (taloulos) |
|----------------------------------|------|------------|
| Käteismyyntiraportti | | |
| Luotto/pankkikorttimyynti | | |
| Käteismyynti | | |
| Lähete käteinen | | |
| Lähete luottokunta | | |
| Mahd. korjaukset (selvitys aina) | | |
| Tilitys pankkiin | | |

Pohjakassa € Vaihtorahat €
(Pohjakassa on se rahamäärä joka jää tilityksen jälkeen)

Selvitys korjauksista: _____

Kuittaus: _____

Appendix 3. Daily total cash sales report

Classified as confidential

Appendix 4. Daily total card sales report

Classified as confidential

Appendix 5. Weekly cash from money sales form



PÄIVÄKASSAN TILITYS

Päiväys

| | |
|--------------------------------------|--------------------|
| Sopimustunnus 0039880 | Turvapussin numero |
| Asiakkaan nimi STAPLES FINLAND OY | Toimipisteen nimi |
| Asiakkaan tilinumero 800012-62611 | Viesti/Viite |

RAHAERITTELY

| SETELIT | Arvo, EUR | kpl | Yhteensä, EUR | KOLIKOT | Arvo, EUR | kpl | Yhteensä EUR |
|---------|-----------------------|-----|------------------|---------|-----------------------|-----|-----------------|
| | 500 | | | | 2 | | |
| | 200 | | | | 1 | | |
| | 100 | | | | 0,50 | | |
| | 50 | | | | 0,20 | | |
| | 20 | | | | 0,10 | | |
| | 10 | | | | 0,05 | | |
| | 5 | | | | 0,02 | | |
| | | | | | 0,01 | | |
| | Setelit yhteensä, EUR | | | | Kolikot yhteensä, EUR | | |

| | | |
|---|-----|---------------|
| Pankkikorttitositteet yhteensä | kpl | Yhteensä, EUR |
| Shekit yhteensä | kpl | Yhteensä, EUR |
| Kaikki yhteensä (rahat + lositteet + shekit) | | Summa, EUR |

Tilityksen summa tilitetään yllä mainitulle tililleni
Asiakkaan allekirjoitus ja nimen selvitys ...



Staples Finland Oy

| | |
|-------|--------------|
| FAKSI | TILAUSPÄIVÄ: |
|-------|--------------|

| SETELIT | Setelit kpl | | Setelin arvo | Tilattu €-määrä |
|-----------|----------------|---|-----------------|-----------------|
| 500 euroa | | | 500 € | |
| 200 euroa | | | 200 € | |
| 100 euroa | | | 100 € | |
| 50 euroa | | | 50 € | |
| 20 euroa | | Tilattava kymmenen (10) kappaleen erissä | 20 € | |
| 10 euroa | | Tilattava kymmenen (10) kappaleen erissä | 10 € | |
| 5 euroa | | Tilattava kymmenen (10) kappaleen erissä | 5 € | |

| KOLIKOT | Kolikkorullat kpl | Kolikkorullan sisältö | Kolikkorullan arvo | Tilattu €-määrä |
|------------|----------------------|---------------------------|-----------------------|-----------------|
| 2 euroa | | 1 rulla (25 kpl x 2 €) | 50 € | |
| 1 euro | | 1 rulla (25 kpl x 1 €) | 25 € | |
| 50 senttiä | | 1 rulla (40 kpl x 50 snt) | 20 € | |
| 20 senttiä | | 1 rulla (40 kpl x 20 snt) | 8 € | |
| 10 senttiä | | 1 rulla (40 kpl x 10 snt) | 4 € | |
| 5 senttiä | | 1 rulla (50 kpl x 5 snt) | 2,50 € | |

Rahatilaus on tehtävä viimeistään
toimituspäivää edeltävänä pankkipäivänä
klo 12.00 mennessä

Tilattu yhteensä:

Toimituspäivä:

| | | | |
|----------------|-------------------------|---------------|---------|
| TILAAJA | Yritys | Toimituskohde | |
| | Tilaaajan allekirjoitus | | |
| | Tilaaaja/yhteyshenkilö | | Puhelin |
| | Tiloteviesti | | |

Classified as confidential

Appendix 8. Tampere exchange money exchange form

Classified as confidential

Appendix 9. Specified daily total cash sales report

Classified as confidential

Appendix 10. The 1909 account statement

Classified as confidential

Appendix 11. New daily cash sales form (excel screenshot)

| | A | B | C | D | E |
|----|---------------------------|---------------|------------------|--------|---|
| 1 | Staples Finland Oy | | | | |
| 2 | Käteistilitysraportti | Myymä | Ruoholahti PT 11 | | |
| 3 | | Henkilö | | | |
| 4 | | Myyntipäivä | | | |
| 5 | | | | | |
| 6 | Pohjakassa | 500,00 € | | | |
| 7 | Käteismyntiraportti | | | | |
| 8 | | | | | |
| 9 | Pakkasraitin lähetenro: | | | | |
| 10 | Lähete (käteinen) | | | | |
| 11 | Lähete (korttimaksu) | | | | |
| 12 | | | | | |
| 13 | Luotto/pankkikorttimyynti | Maskupäätte 1 | Maksupäätte 2 | | |
| 14 | Visa | | | | |
| 15 | Debit | | | | |
| 16 | Electron | | | | |
| 17 | Yhteensä | 0,00 € | 0,00 € | 0,00 € | |
| 18 | Ei lähetetty | 0,00 € | 0,00 € | 0,00 € | |
| 19 | Yhteensä | 0,00 € | 0,00 € | 0,00 € | |
| 20 | | | | | |
| 21 | Käteismyynti | 0,00 € | | | |
| 22 | Käteistä kassassa | | | | |
| 23 | | | | | |
| 24 | Vaihtorahatilaus | | Tilausviite: | | |
| 25 | | | | | |
| 26 | Kassaero +/- | - € | Selitys: | | |
| 27 | | | | | |
| 28 | Tilitys pankkiin | 0,00 € | | | |
| 29 | | | | | |
| 30 | | | | | |

Appendix 12. Total deposit in the new cash sales form (excel screenshot)

| | A | B | C | D |
|----|------------------------------|---------------------------|------------------------|---------------|
| 1 | Staples Finland Oy | | | |
| 2 | Käteistilitysraportti | Tilinumero: | FI12 2001 1800 3215 59 | |
| 3 | | Viesti: | Ruoholahti | |
| 4 | | Turvapussinnumero: | | |
| 5 | | Tilityspäivä: | | |
| 6 | | | | |
| 7 | Tilitys yhteensä: | 0,00 € | | 0,00 € |
| 8 | | | KPL | |
| 9 | Setelit | 500,00 € | | 0,00 € |
| 10 | | 200,00 € | | 0,00 € |
| 11 | | 100,00 € | | 0,00 € |
| 12 | | 50,00 € | | 0,00 € |
| 13 | | 20,00 € | | 0,00 € |
| 14 | | 10,00 € | | 0,00 € |
| 15 | | 5,00 € | | 0,00 € |
| 16 | | | 0 | 0,00 € |
| 17 | | | | |
| 18 | Kolikot | 2,00 € | | 0,00 € |
| 19 | | 1,00 € | | 0,00 € |
| 20 | | 0,50 € | | 0,00 € |
| 21 | | 0,20 € | | 0,00 € |
| 22 | | 0,10 € | | 0,00 € |
| 23 | | 0,05 € | | 0,00 € |
| 24 | | | 0 | 0,00 € |
| 25 | | | | |
| 26 | Turvapussin valinta: | | | |
| 27 | Sekatilitys | 2,50 € | | |
| 28 | Setelit ja kolikot erikseen | 4,90 € | | |
| 29 | Käytä: | Sekatilitystä | | |

BESLUT OM SEKRETESSBELÄGGNING AV EXAMENSARBETE**1. Ansökan om sekretessbeläggning**

Kira Nyman (240591-246X), som studerar vid utbildningsprogrammet i International Business, har tillsammans med sin handläggare ansökt om att delar av hennes examensarbete skall sekretessbeläggas (ansökan som bilaga 1).

2. Beslut

Av särskilda skäl kan prefekten för avdelningen för ekonomi och affärsanalys i samråd med Arcadas chefsjurist sekretessbelägga delar av examensarbetet på föredragning av studenten och handledaren.

Sekretessbeläggning är möjligt bl.a. om examensarbetet innehåller affärshemligheter.

Ansökan om sekretessbeläggning bifalls i enlighet med ansökan. Den sekretessbelagda delen skall utgöra en bilaga till examensarbetet. Den sekretessbelagda delen antecknas i blanketten för projekterade examensarbeten och sparas tillsammans med arkivexemplaret i bibliotekets arkiv.

Helsingfors 15 oktober 2014



Kaj-Mikael Björk, prefekt



Anna Härmä, chefsjurist



AGREEMENT ABOUT COMMISSIONED DEGREE THESIS

STUDENT

| | | | |
|-----------------------|---------------------------------------|-------------------|-------------------|
| Name | <i>Kira Nyman</i> | Student ID number | <i>14517</i> |
| Address | <i>Tukholmankatu 19B22, 00270 HKI</i> | Phone number | <i>0405165296</i> |
| Degree Programme | <i>International Business</i> | | |
| Specialisation option | <i>Financial Management</i> | | |

COMMISSIONING PARTY

| | | | |
|---|----------------------------------|--------------|--------------------|
| Name | <i>Staples Finland OY</i> | | |
| Address | <i>Heikkiläntie 7, 00210 HKI</i> | Phone number | <i>010 681 651</i> |
| Contact person | <i>Auri Pakkanen</i> | | |
| A degree thesis is considered to be commissioned if there is a written agreement about at least one of the following (mark with a cross): | | | |
| <input checked="" type="checkbox"/> The commissioning party pays either Arcada or the student for the work. | | | |
| <input checked="" type="checkbox"/> The degree thesis has got a supervisor on the part of the commissioning party (external supervisor). | | | |
| <input checked="" type="checkbox"/> The commissioning party intends to utilise the results in its activity. | | | |

DEGREE THESIS

| | | | |
|----------------------------------|---|---|----------------------|
| Title | <i>The cash settlement process' current state and improvement plan</i> | | |
| Description of the degree thesis | <i>In this thesis the author presents the current cash settlement process of the company with the help of process maps and dependencies and analyzes the process before presenting an improved version.</i> | | |
| Work on the degree thesis begins | <i>1.6.2014</i> | The degree thesis is handed over to the commissioning party | <i>November 2014</i> |

CONFIDENTIALITY CLASSIFICATION

| | |
|---|--|
| The following part of the degree thesis ought to be classified as confidential | |
| Reason: | <i>Dependencies containing sales figures</i> |
| <input type="checkbox"/> The degree thesis contains information on inventions, new facilities, procedures or developments that can have commercial significance. <input checked="" type="checkbox"/> The degree thesis contains business secrets. <input type="checkbox"/> The degree thesis contains information on the actions of authorities classified as confidential as defined in the Act on the Openness of Government Activities (621/1999). | |
| NB! Classification as confidential is made only in exceptional cases. The decision is made by the Head of Department and Administrative Director of Arcada based on the submission of the student and supervising teacher. | |

SUPERVISION OF THE DEGREE THESIS

| | |
|---|----------------------|
| Supervising teacher | <i>Thomas Finne</i> |
| Supervisor on the part of the commissioning party | <i>Auri Pakkanen</i> |

SIGNATURES

| | | | |
|---|---------------------------|---------------------|--|
| Place and date | <i>HELSINKI 8.10.2014</i> | | |
| Representative of the commissioning party | Student | Supervising teacher | |
| <i>Auri Pakkanen</i> | <i>Kira Nyman</i> | <i>Thomas Finne</i> | |

Arcada's degree theses will be published electronically as from January 1st, 2010.

There are three identical copies of this agreement, one for the commissioning party, one for the student and one for the student affairs office for registration.