

Cannabis Cash Steps Into Digital Future

NORTH LITTLE ROCK, ARKANSAS, UNITED STATES, April 21, 2021 /EINPresswire.com/ -- Cannabis financial services provider Abaca has partnered with Staley Technologies and CIMA to digitize one of the last remaining analog aspects of the industry – [cash management](#).

The cost and risk of handling cash have been persistent problems in the cannabis industry. The companies' collaboration delivers an integrated solution to cannabis operators, financial controllers and CFOs with secure cash custody processes and [real-time visibility](#) on company cash across the organization.

"The cannabis industry is oftentimes the last to see its business processes streamlined with tech-forward solutions because of compliance and development costs," says Abaca Chief Strategy Officer Brian Bauer. "Abaca's partnership with Staley Technologies and CIMA brings our clients, whether multistate operators or single dispensaries, a seamless solution. Clients can log into Abaca Online Banking and see a real-time cash position and transaction log, in addition to being able to manage financial operations and send money."

The integrated back-office cash-recycler solution is also having an operational impact at the retail dispensary level. Store management saves 20 to 40 hours a week in cash handling, freeing up time for managing revenue-producing activities.

"CIMA smart safes allow dispensary staff to easily count, deposit and record cash in seconds," says Vik Devjee, vice president, at CIMA. "This solution formalizes the cash handling system. Employees drop cash into the counter, then it is deposited in the safe, and finally our smart safe prints a receipt for an accounting log. Our recyclers allow operators to prepare floats and access change, too. Owners and management can log into Abaca Online Banking to view all safe activity."

Information gathered during physical cash counting and depositing into CIMA's smart safe is displayed real-time in the Abaca Online Banking portal. Hardware installation and support is provided by Staley Technologies.

"Enterprise solutions require thoughtful and careful implementation and management. Staley is well positioned to bridge the gap between implementation, training and servicing," says Andrew Faulkner, CEO of Staley Technologies. "At some point, the rubber meets the road when it comes to new technologies and daily operations. We are primed to support the cannabis industry as it evolves its business practices."

For more information, visit GoAbaca.com/Enterprise.

About Abaca

Abaca connects cannabis and hemp businesses with bank accounts, lending, electronic payments, and treasury management services through its financial technology-powered cannabis banking platform. Deposit banking services are offered in partnership with chartered banks, Members FDIC. Leveraging advanced regulatory technology, Abaca is able to deliver modern financial services to this high-compliance, rapidly-emerging vertical.

About Staley Technologies

Staley Technologies deploys commercial technology nationwide to help clients stay relevant in ever-changing environments. Staley Technology creates custom solutions for each and every client to ensure they can deliver for their customers. We are committed to providing the best possible service exemplified in our 200 W2 technicians across the country. Staley Technologies does it right the first time.

About CIMA

CIMA Cash Handling America Inc. is the wholly owned U.S. subsidiary of CIMA SpA. (Italy). CIMA is a global manufacturer of cash handling solutions that help businesses significantly reduce the cost of managing cash. CIMA supplies a broad range of smart safes, back office / front of store recycling systems and software to businesses across banking / financial institutions, retail, hospitality and gaming.

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