

A Leading Multinational Quick Service Food Brand Achieved Complete Visibility & Control Over Petty Cash Management With Mynd



Client Situation

Our client is a leading US-based multinational quick service food brand, operating in more than 100 countries with ~20,000 stores worldwide. The company was facing issues in floating cash across all stores in order to meet store level petty expenses. As a policy, the store team was not supposed to use the sales money for any petty expenses. But, as the company grew and the number of stores increased, it started facing delays in replenishment of cash at store level. This led to pulling out of money from sales at store level to meet their expenses which increased reconciliation issues and also the risk of pilferage.

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The Challenge

The client asked us to re-engineer its process within 4 weeks to improve petty cash management across all the stores at PAN-India level. The first challenge was that there was no visibility around the expenses at store level. The accountability and responsibility of store managers and area managers was not fixed or assessed. Further, there was no MIS mechanism or framework for analysis of the petty cash expenditure, which was leading to compliance and fraud issues as well.

The Mynd Solution

- As a priority, we first identified the potential sources of flaw in petty cash management to control the current situation.
- Then, we introduced a customized automation system for timely processing of petty cash claims and replenishment across all stores.
- Benchmarks were set based on a thorough analysis and the petty cash management was standardized for all locations.
- An automated workflow was created to ensure responsibility and accountability of expenses to prevent cash fraud and pilferage.
- Strict adherence to compliance was ensured through a cash expenditure limit in accordance with local laws for individual stores.



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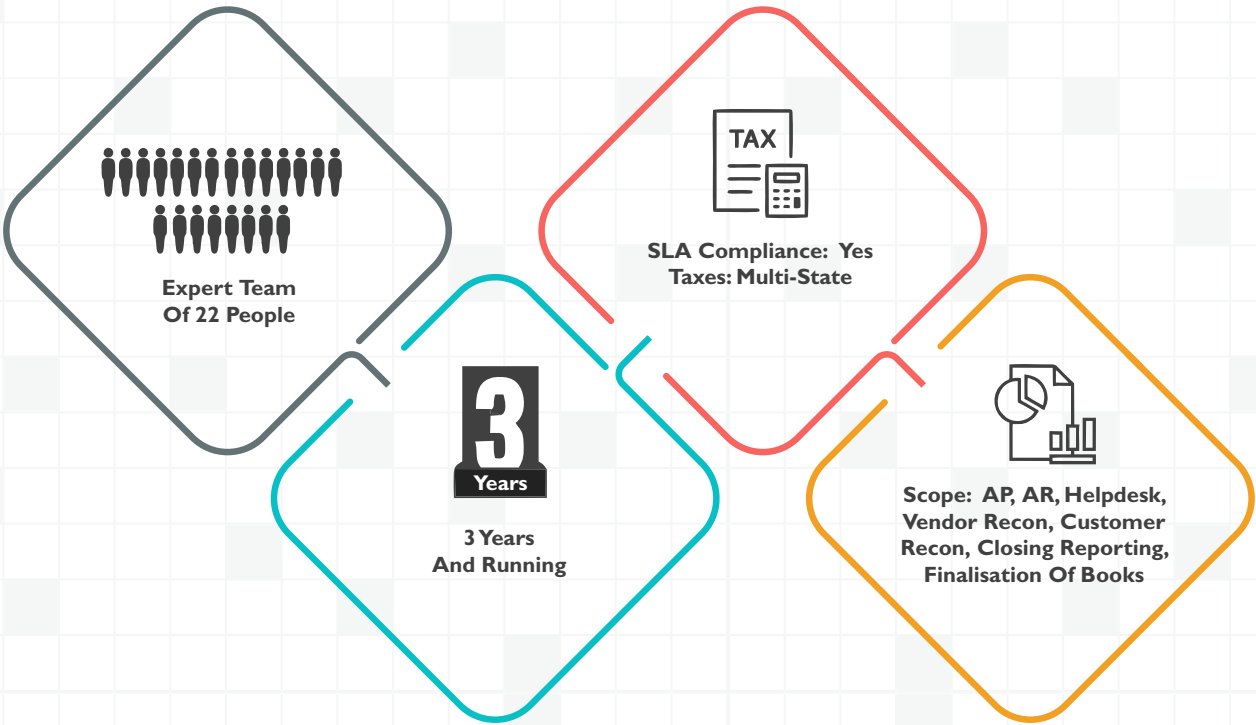


Client Benefit

Areas	Before Mynd	After Mynd
Automation	No automation	Automation tool
Approval time	3-5 Days	1-2 Days
Processing time	4-6 Days	2 Days
Average petty cash float	₹35,000	₹15,000
Average petty cash expenditure	₹1.5 Lakh per month	₹0.6 Lakh per month
Cash pull from revenue	₹1 Lakh per month	NIL

Additional Benefits

- Better working capital management.
- Timely replenishment of petty cash float.
- Better tax compliance.
- Visibility and control on petty cash expenditure.
- Automated workflow approval and maintenance of audit trail.



Tech-Enabled Accounting & HR Solutions For F&B Industry