



Three Thoughts... BY ABBY HANS



How Do the Big Guys Do It? Since the first NaCCA conference held in Dallas more than twenty years ago, we have seen the face of the industry change from single-location owners to owners with multiple locations, and publicly held corporation locations. The “ACEs” and “Dollar Financials” of our industry have given us a look at the corporate take on the check-cashing model.

We understand these companies’ mission because we have the same mission: to offer day-to-day financial services in a convenient location at a reasonable price for a reasonable profit.

A significant lesson to be learned from our colleagues at ACE and Dollar Financial is that looks do count. When our competition comes to town with a new, fresh look, we sit up and take notice. If we don’t, then we’re just hiding our heads in the sand. Each new generation of consumers expects a little more for its money.

What’s important to each consumer varies greatly. But has our focus and strength of being a friendly, local face been lost in layers of management? Has the larger organization created a series of rules that ultimately loses the friendly face because there may be no room for a quick answer at the window? Do management and computers make those tougher decisions rather than the teller who truly knows their endorser?

Tom Hester, of Community Financial Service Centers, says that while there are store managers and district managers to assist tellers with decisions, the amount of the check does determine the speed of the transaction. Tom states, “These days, the check-cashing transaction is more maker-driven. With more counterfeit checks around, we need to have the teller do the initial fact-finding about the maker. If we know the maker, but the dollar amount is significantly higher than normal, then we

further investigate. But, our eyes are always on the clock.”

PLS Check Cashers uses technology to their advantage by e-mailing large items to the appropriate administrator for immediate review and decision. Bob Wolfberg, of PLS says, “In a company our size, using communications technology gives us an opportunity to speed the authorization process along.”

... HAS OUR FOCUS AND STRENGTH OF BEING A FRIENDLY, LOCAL FACE BEEN LOST IN LAYERS OF MANAGEMENT?

Eric Norrington of ACE notes, “The dollar amount is the trigger for further investigation. The ladder of authorization above the store associate is store manager then district manager. Additional authorization is needed, based on higher dollar amounts and whether we know the maker.”

So the question of transaction speed doesn’t really differ among large, publicly held companies, chains with a few locations, or a single location. The good teller or owner/operator still looks at the dollar

amount first and then the maker of the item.

I’M FRUSTRATED...

Back in the last quarter of 2008, hundreds of thousands of U.S. employees were laid off from some rather impressive financial industry companies. At that time, I had openings for two full-time tellers. I personally interviewed nearly twenty applicants and afterwards threw my hands up in frustration. I couldn’t believe that with all the newly laid-off employees, I couldn’t find even one who came close to being acceptable. Nine months later, while I have since filled one position, I am again going through the application process. My frustration is on the rise again.

I’ve come to the conclusion that Chicago area schools have let large numbers of students slip through the cracks—without preparing them for decent paying, responsible positions. I sometimes think that we ought to put financial literacy on the back burner and concentrate on literacy itself. As adults we know that the ability to read, write and follow directions is imperative in order to advance in the workplace. We need to stress this when and where we can.

I’M PROUD...

Lastly, I want to congratulate this year’s Activa award winners. I also want to thank all FiSCA members who unselfishly give money and time to their local charities and community organizations. Our members are a charitable group, who go about their giving in quiet ways. So a loud THANK YOU to our unsung members. Keep up your great work...now more than ever. ■

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