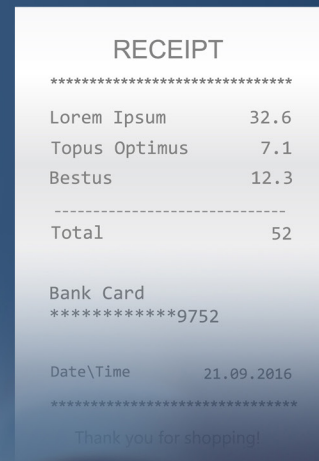




EBOOK

# The Value of Receipts: Printed and Digital



RECEIPT  
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 Lorem Ipsum 32.6  
 Topus Optimus 7.1  
 Bestus 12.3  
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 Total 52  
 Bank Card  
 \*\*\*\*\*9752  
 Date\Time 21.09.2016  
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RECEIPT  
 \*\*\*\*\*  
 Lorem Ipsum 32.6  
 Topus Optimus 7.1  
 Bestus 12.3  
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 Total 52  
 Bank Card  
 \*\*\*\*\*9752  
 Date\Time 21.09.2016  
 \*\*\*\*\*  
 Thank you for shopping!

RECEIPT  
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There's no getting away from it: Receipts hold great value and are an irrefutable part of everyday life. These small slips of paper clutter wallets, drawers, and shoe boxes. They lie crumpled in clothing pockets and are thrown haphazardly into filing cabinets. But nothing is worse than realizing the need to return an item or deduct a purchase on a tax return, only to find that the appropriate and much-needed receipt is nowhere to be found.

Recent years have seen the development of digital receipt management solutions that minimize such problems and make organizing and storing receipts easier and more convenient for customers. Older solutions require an email address and a scanner to send the customer a digital version of a receipt. This can be both off-putting and expensive for customers. A new app allows customers to collect a digital receipt's copy anonymously and freely. This app allows customers to scan the QR codes on printed receipts, digitizing each for storage on a smartphone. The possibilities this presents—regarding the storage and organization of receipts—are limitless.

Still, in some cases, paper receipts are either imperative or strongly preferred to their digital counterparts. Consequently, merchants would do well to harness technology for generating traditional paper-based receipts and technology for handling digitally created receipts. Like paper and digital receipts, these technologies complement—rather than compete with—each other. In this eBook, we will explore under what circumstances receipts are needed, when and why customers need them, the duration for which customers must maintain various types of receipts, and where both printed and digital receipts fit into the merchant/customer puzzle.



## When–And Why–Receipts Are Critical

Receipts remain critical in many different scenarios and for many reasons. These encompass:

- **Refunds.** Receipts serve as ironclad proofs of purchase. Few merchants willingly issue refunds for purchases unless the customer can produce a receipt. Customers can only be assured of enjoying a hassle-free refund process with a receipt for the purchase in question.
- **Reimbursements.** Employers typically do not reimburse personnel for work-related purchases, such as supplies, unless they can produce a receipt for what they have bought. This is also true for reimbursing business travel costs, such as money spent on gas, flights, or hotels.
- **Reconciliation with credit card and bank statements.** Comparing receipts for purchases with monthly credit/bank statements enables consumers to confirm that they initiated each credit/debit card transaction they are purported to have completed, preventing them from paying for merchandise, restaurant meals, or anything else they did not purchase.
- **Tax deductions and audit preparation.** Having on-hand receipts for all deductible expenditures facilitates accurate completion of annual income tax returns and simplifies preparation in case of a subsequent audit by the Internal Revenue Service (IRS). It is not unusual for IRS examiners to ask to review receipts for deductible expenditures during audits to assess their legitimacy.
- **Warranties.** The first question store employees will ask when approached about returning or exchanging any item covered by a warranty is when that item was purchased. A receipt will answer the question—and demonstrate that coverage is still valid.
- **Gift card activation.** While it may not be frequent, cashiers occasionally forget to activate a gift card at the point of purchase. Presenting a receipt ascertains that there has been a failed gift card activation rather than a theft of a gift card from the display.
- **Proof of service(s).** No matter the assistance they offer, repair shops and similar entities generally require proof that they have performed work if the quality or effectiveness of that work is later disputed and the customer requests monetary compensation or a complimentary “make-good.”

(Continued on next page)

- **Budgeting/reconciling.** Receipts allow customers to determine precisely how much money is being spent for each category of their budget (e.g., food, entertainment, clothing, etc.) and identify areas in which cuts can most easily be made if necessary.
- **Security.** Many merchants, such as electronics retailers, require that customers show a receipt before leaving the store to prove that they have paid for the items in their hands or shopping carts.

## Short-Term vs. Long-Term ‘Keepers’

Just as the uses for receipts vary, so does the duration of time customers should keep them.

**Short-term:** Receipts that fall into this category need only be retained for one month or less—just enough time for purchases to be verified against a bank or credit card statement. Receipts for cash and grocery purchases, as well as those for personal (non-business) restaurant meals, rank among them. Because paper receipts tend to fade or be lost over time, they are great as short-term keepers.

**Long-term:** Receipts that serve as proof of purchase and may later need to be presented to a manufacturer (for items under warranty), tax authority, credit card company, or insurance company should be maintained on a longer-term basis. For example, individuals who own their own companies should keep receipts for business expenses like meals with clients and purchasing office supplies and equipment, to name a few. Receipts for job-search expenditures—e.g., transportation to and from interviews, resume printing, fees paid for access to online job-search boards—must also be maintained for the long term. Also on this list are receipts for expenses that have been or will be reimbursed by



an employer (e.g., the cost of business meals, hotel stays/car rentals connected with work for that employer, and the purchase of equipment and supplies for business use only). Receipts associated with medical expenses (e.g., physician, hospital, and laboratory services; prescription medications; and special equipment or supplies related to treatment) should be retained for an extended time. So, too, should receipts for major purchases (e.g., appliances and electronics).

Receipts that need long-term storage lend well to digital storage. Stored in the cloud, digital receipts will always be available by any device when needed. Digital receipts don't need to be hunted down from drawer to drawer or box to box. They'll always be accessible.

Receipts play a vital role in nearly every aspect of life, from personal purchases to work-related purchases to tax purposes. There is no escaping the need for receipts, both printed and digital. Just as printed receipts are enhanced by digital receipts, digital receipts are enhanced by printed receipts. When things like employment reimbursements and tax write-offs hang in the balance, it is critical to have a backup copy of every receipt.

Sometimes, it is difficult to reconcile the need for receipts with the hassle of organizing them. But, with a digital receipt management solution, the hassle of receipt organization can be minimized. A digital receipt solution works for everyone, and while it doesn't eliminate the need for paper receipts, it certainly makes keeping them more convenient.

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## Did You Know?

**Star Micronics Cloud Services** is a free, user-friendly platform for Star printers with benefits like customized receipts and printed promotions, offsite device monitoring in real-time, and Digital Journal, which automatically stores electronic copies of all printed receipts. Digital Journal allows receipts to be viewed, analyzed, or reprinted at any later date and tallies the number of receipts printed daily, allowing business owners valuable insight into their customers.

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