

What cash-abundant and time-strapped traders can do as demonetization hits india



A day after PM Modi's announcement about the demonetization of Rs. 500 and Rs. 100 notes, a number of business owners faced a tough time in dealing with this challenging situation. To avoid the hassle of going to the bank and wait in long queues, the traders and kirana stores refused to accept these notes.

For a small trader, time is everything and when it comes to the wee hours of morning, those become most crucial.

With limited knowledge of using digital wallets or cash transfers electronically, the demonetization of INR 500 & INR 1000 notes is being looked at as worrisome by these small business owners.

We have five points to help traders and kirana store owners figure out what they can plan without panicking and saving their time.

Give Yourself A Peace Of Mind

Those who are in a hurry must know that the bank has given an opportunity of 50 days to exchange. You can deposit or exchange your old notes till December 30, 2016. The banknotes can be exchanged at branches of commercial banks, Regional Rural Banks, Urban Cooperative banks, State Cooperative Banks and RBI till this date. Also, within 72 hours old notes will be accepted at petrol, diesel and CNG stations, milk booths, crematoriums, and government co-operative stores.

What To Do With Leftover Currency

Figure out all the sneaky places and collect all the old currency notes. From mattress to drawers, check everything where you might have forgotten even a small amount. Now make a note of the number of Rs. 500 and Rs. 1000 notes that can be exchanged at the banks over next few weeks.

Bundle Up

Bundle up all your old currency notes and divide them into various sets of Rs. 4000 . For exchange upto Rs. 4000, you can easily go to any bank branch(between 10 - 24 November) with valid identity proof. For exchange over Rs. 4000, the amount will have to be deposited to your bank account.

Line Up Early

Rush early to line up outside the bank. Reach your bank as early as 7 a. m. to exchange the now defunct Rs. 500 and Rs. 1, 000 notes and withdraw money. Also, carry all your necessary documents and bank details if you want to get electronic fund transfer from different bank to your account.

Move From Cash To Cashless Payments

Get yourself registered to every digital payment platform to transact digitally and save your time. Also, take good advantage of the cashback offers provided by various E-wallet companies. The digital wallet will allow you to do many things at one go like send cash, pay bills and recharge mobiles.