

## **CUMMINS-ALLISON HELPS FINANCIAL INSTITUTIONS CREATE QUALITY SERVICE OPPORTUNITIES THROUGH SELF-SERVICE COIN REDEMPTION**

Lobby Engagement Activities Drive Face-to-Face Selling Opportunities for Commercial and Personal Accountholders

MAY 18, 2011, MT. PROSPECT, IL—Coin redemption through the use of self-service machines is on the rise. Many financial institutions sensitive to customer needs have cashed in on self-service coin processing to create high-quality lobby engagement activities and increase face-to-face selling opportunities for business and personal accountholders. Financial institutions achieving success from their self-service machine can attribute it to a number of factors including: certainty of customer usage, confidence in customer-facing cross selling for return-on-investment (ROI) and understanding how to best drive business to their coin redemption machine. These institutions have also mastered the art of improving coin-handling efficiencies while promoting ease of use for coin-intensive commercial patrons.

Cummins-Allison, the leading innovator and provider of coin and currency handling solutions, outlines below how financial institutions can attract and retain customers, while improving profits, with self-service coin redemption.

**1.) Tap into your customers' habits.** Coin-intensive commercial patrons are often frequent lobby visitors whose account activity and service use is easy to monitor through relationship services. The habits of non-commercial, coin-counting accountholders, however, may be more difficult to measure. Seventy percent of U.S. households report that one or more people living in that home saves loose change by habit<sup>1</sup>. Financial institutions can tap into this regular part of customers' saving behaviors by placing a self-service coin machine in the lobby, providing a convenient way for customers to cash in coins.

A high-quality (effective and efficient) lobby engagement activity, coin redemption ensures face-to-face, cross selling opportunities with each transaction. Tellers are focused on customer interactions instead of processing containers of loose change. Consider low-cost awareness building techniques, such as coin-collecting partnerships with local charitable organizations or schools, ATM promotional messages or online promotional programs.

**2.) Make coin redemption a convenient extension of banking experiences.** Nearly two-thirds of U.S. consumers visit a bank or credit union for coin-counting<sup>1</sup>. But, often this process is time-consuming or requires a delayed access to funds. Investing in a self-service coin machine – located conveniently in the lobby – improves teller-line efficiency, frees staff from time-consuming coin processing *and* enhances customer satisfaction. Since coins are accurately counted in seconds, business and personal accountholders appreciate the convenience of self service. Financial institutions which offer one-stop-banking, which includes self-serve coin redemption, also stand to gain new customers.

**3.) Remember, not all machines are created equal.** When selecting a self-service coin redemption machine, it is important to keep the accountholder experience top-of-mind. Kiosks which make the process easier, faster and simpler for customers are critical to maximizing cross-sell opportunities and true ROI. Consider the following self-service coin machine features such as: high-speed processing, suspect coin detection and advanced debris management. Also, look for a machine which can be customized – including language options, video capabilities, custom screen displays, variable fees for non-accountholders and branded transaction receipts to enhance the financial institution's brand.

**4.) Capture a revenue growth opportunity.** Self-service coin machines are a profitability tool—with or without a coin redemption fee. First and foremost, self-service coin redemption provides a positive relationship for customer engagement activities. In addition, coin redemption fees for non-accountholders can help offset processing costs. But more importantly, non-accountholder fees can open a dialogue for new accounts by highlighting the tangible benefits of a banking relationship. In both cases, financial institutions can leverage the quality face-time afforded by the self-service coin kiosk to cross-sell other financial services.

**5.) Maintain awareness of self-service coin redemption services.** Since coin redemption is often an intermittent activity (most personal-banking customers save coins for more than a year<sup>1</sup>), building service awareness requires patience. Self-service coin machines must be placed in high-visibility, high-traffic areas. And, because customers are on very different coin-redemption cycles, banks and credit unions should invest in low-cost awareness building techniques that are frequent *and* reoccurring.

Financial institutions that successfully leverage these real world tips will be well-positioned to improve customer service, increase employee productivity and improve ROI through cross-selling opportunities.

To learn more about how your financial institution can improve services to your customers as well as ROI through high-quality lobby engagement activities with Cummins-Allison, visit [www.cumminsallison.com/financial/self\\_service\\_coin.htm](http://www.cumminsallison.com/financial/self_service_coin.htm).

<sup>1</sup> *Top Five Drivers of Consumer Use of Self-Service Coin Machines by Branmark Strategy Group (2010)*

## About Cummins-Allison

Cummins-Allison is a global leader in developing technologies which count, sort and authenticate currency. The U.S.-based company has a 100-year heritage of leadership in technology and product innovation and currently serves the majority of financial institutions worldwide, as well as leading organizations in retail, casinos, law enforcement and government. The company holds more than 350 U.S. patents and has ongoing research and development (R&D) investments double the industry average. Cummins-Allison is headquartered near Chicago, Ill., with R&D centers near San Diego, Calif. and Philadelphia, Penn. and wholly owned subsidiaries in Canada, the United Kingdom, Ireland, Germany and France. The company also has an extensive sales and service network with more than 50 offices in North America. For more information, visit [cumminsallison.com](http://cumminsallison.com).

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