



## Coinstar® Case Study: Bay Federal Credit Union

### Bay Federal Credit Union Switches from Do-It-Yourself Coin Counting to Turnkey Solution

Full-service credit unions like Bay Federal handle member coin as part of their daily operations but managing coin can be labor-intensive and inefficient. Prior to switching to Coinstar self-service kiosks, Bay Federal owned 13 coin-counting machines and purchased a service contract with a third-party partner to maintain the machines. Branch employees were required to move heavy coin bags and fix jammed machines. Multiple machines were needed to compensate for out-of-service equipment and the reconciliation of daily transactions was a chore. This do-it-yourself approach put an unnecessary drain on branch resources. With a goal of streamlining coin management, Bay Federal decided to pilot Coinstar's turnkey, coin-counting solution. After just 30 days, Bay Federal switched to Coinstar kiosks in all of their branches.

### Branch-Managed Coin Counting a Burden for Credit Unions

Bay Federal's previous coin-counting machines used separate bags for each coin denomination. Employees were required to continually leave their work stations to empty bags and manage jammed machines. Tonée Picard, executive vice president, chief development officer of Bay Federal related, "It was an endless daily cycle, some bags filling up faster than others. Employees had to lift 35-pound bags and carry them to a secure area, which required physical strength and created the potential for injury." As the machines aged, jams became more frequent, and 'band-aid' solutions were implemented

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when parts were not readily available, resulting in a reactive-based maintenance program. In addition, having machines down and unavailable to members drove the need for multiple machines at each branch.

### The Business Case for Coinstar Proved Out

Coinstar owns, operates, and maintains its network of coin-counting kiosks. What that means for credit unions is there are no up-front or capital equipment costs, and no maintenance contracts required. Because Coinstar maintains the kiosks, if a new part or software update is needed, Coinstar assumes the responsibility and the expense. "Coinstar's turnkey model combined with the reduced staff time and labor savings made the switch to Coinstar an easy, risk-free decision for Bay Federal," Ms. Picard commented.

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The credit union's former solution required staff to step away from their regular tasks up to two hours per week at each branch to deal with coin bags or equipment. Now, with Coinstar, staff time is reduced to a mere five to ten minutes per week, which translates to approximately \$19,500 in labor savings annually across Bay Federal's seven locations.

"Our staff is ecstatic about not having to handle coin bags or coins," Ms. Picard remarked. Before Coinstar, back-office personnel manually reconciled transacted coin against vouchers. Now the staff receives accurate reconciliation reports directly from Coinstar, streamlining the entire process.



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### Full-Service Right from the Start

Bay Federal Credit Union's switch to Coinstar was a seamless transition. In advance of kiosk installations, the credit union filled out a quick and easy form providing basic technical and location information for setup. With this information, Coinstar's dedicated deployment team completely manages the installation in the branch and ensures everything is running smoothly. Training employees is also turnkey; Coinstar sends helpful, easy to follow documentation on simple troubleshooting and end of day balancing instructions. "We used all of the documentation for our internal policy and procedures to make it a seamless transition for Bay Federal," noted Ms. Picard.

Once kiosks are up and running, other Coinstar team members provide Bay Federal support including technicians for ongoing service and equipment maintenance, call center staff to answer questions and provide quick fixes, and accounting personnel to provide reporting and run daily reconciliation reports. All Coinstar kiosks are networked and monitored remotely so Coinstar can oversee machine performance and schedule coin pickup when bins are full.

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"We appreciate Coinstar's support team keeping the kiosks running in top condition. Our local technician is friendly and talented, the call center is knowledgeable and all of the reports that Coinstar provides make support and maintenance first-class," adds Ms. Picard.

### Positive Member Experience

Coinstar's attractive, low-profile kiosks were built from the ground up to accept consumer change. Kiosk technology cleans, identifies and accurately counts coins quickly, and the user interface makes it easy to use for branch customers. The smoother process with Coinstar affords credit union employees more available time, which equates to time spent positively engaging with members. "Our members love the improved kiosks, resulting in a far better experience," says Ms. Picard.

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Bay Federal members use the Coinstar kiosks at no charge; non-members pay 10 percent of their total coin value. Since it's free for members to use the kiosks, it adds to Bay Federal's overall membership package and has promoted more frequent use of the machines by local businesses and schools. After having Coinstar kiosks in branches for a year, Bay Federal saw an increase of \$100,000 in coin volume.

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"Bay Federal has only had a positive experience with our partnership with Coinstar. We strongly value our partnership and believe Coinstar has a strong vision on coin counting from a financial institution perspective," Ms. Picard concluded.

### About Bay Federal Credit Union

Bay Federal Credit Union is a full-service, not-for-profit financial institution that serves nearly 77,000 members and 1,200 local businesses throughout Santa Cruz, San Benito, and Monterey Counties. With more than \$1 billion in assets, Bay Federal Credit Union is the largest member-owned financial institution in Santa Cruz County, having served its members and the community since 1957. Bay Federal Credit Union has an award-winning employee volunteer program in which employees have donated their own money and volunteered their time to numerous local schools, nonprofit organizations, and community events each year.