

## **CUMMINS-ALLISON HELPS RETAILERS CONVERT SELF-SERVICE COIN REDEMPTION INTO INCREASED STORE REVENUE**

Make the Most of Self-Service Coin Kiosks and Put Cash into the Hands of Your Customers

MAY 24, 2011, MT. PROSPECT, IL— Consumer use of self-service coin kiosks in retail grocery stores is on the rise. Successful retailers have cashed in on self-service coin redemption, converting their customers' coin-saving habits to revenue-generating opportunities. These retailers attribute their success to a fundamental understanding of how to best drive customers to the self-service coin kiosks in their store.

Cummins-Allison, the leading innovator and provider of coin and currency handling solutions, outlines below how retailers can build store traffic and increase in-store purchases, while improving profits, with self-service coin redemption.

**1.) Turn self-service coin redemption into profitability.** Self-service coin machines are a profitability tool. Coin redemption fees provide a valuable source of additional revenue and customers feel that fees are justified by the convenience and features offered<sup>1</sup>. Consider selecting a self-service coin machine that allows you to control the coin redemption fee for greater profitability. Kiosks owned and operated by the retail store can net seven percent or more on each transaction.

**2.) Channeling your customers' savings habit.** Seventy percent of U.S. households report that one or more people living in that home saves loose change by habit<sup>1</sup>. Retailers can tap into this regular part of customers' saving behaviors by placing a self-service coin machine in their store. A self-service coin machine can meet the needs of a high percentage of your customers who are saving coins and need a convenient way to cash in coins for potential spending inside your store. Research shows that 79 percent of consumers learn about self-service coin kiosks simply by walking by, so make sure your kiosk attracts attention through custom graphics and signage<sup>1</sup>. Also consider investing in some low-cost marketing tactics, such as website and weekly circular promotion, cashier mentions to customers about the machines and coin-collecting partnerships with local charities or schools

**3.) Putting disposable income in your customers' hands – immediately.** Cash in-hand is the top motivator for customers to convert loose change into spendable dollars<sup>1</sup>. In a recent study, 36 percent of participants surveyed spend the cash on general living expenses such as groceries<sup>1</sup>. An in-store self-service coin machine is an excellent way to increase sales revenue. Customers are also a captive audience while cashing in their coin – tap into this by promoting store specials or high-margin items through on-screen advertising on the kiosk.

**4.) Leverage store hours and frequent customer visits to make coin redemption convenient.** Retail stores have two distinct advantages over other self-service coin redemption sites: longer store hours and more frequent store visits. Customers appreciate the convenience of redeeming coin and shopping in one trip. In fact, two-thirds of those consumers use the self-service coin machine located in their primary grocery store<sup>1</sup>. Consider including special promotions on coin redemption receipts for those who frequent the kiosk.

**5.) Remember, not all machines are created equal.** When selecting a self-service coin redemption machine, it is important to keep the customer experience top-of-mind. More than 75 percent of customers prefer a machine that dispenses a cash payout immediately at the machine<sup>1</sup>. Other important features

include high-speed processing, suspect coin detection and advanced debris management. Also, look for a kiosk which can be customized – including language options, video capabilities, custom screen displays and branded transaction receipts to enhance the retailer’s brand.

**6.) Increase awareness among customers and commercial businesses.** Since coin redemption is often an intermittent activity (most customers save coins for more than a year<sup>1</sup>), building service awareness requires consistency. Self-service coin machines must be placed in high-visibility, high-traffic areas. And, because customers are on very different coin-redemption cycles, retailers should invest in low-cost awareness building techniques that are frequent *and* reoccurring.

Retailers that successfully leverage these real world tips will be well-positioned to turn idle store space into a revenue driver.

To learn more about how your retail store can cash in on revenue-generating opportunities with self-service coin kiosks, visit [www.cumminsallison.com/retail/self\\_service\\_coin.htm](http://www.cumminsallison.com/retail/self_service_coin.htm).

<sup>1</sup> *Top Six 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, IL with R&D centers near San Diego, CA and Philadelphia, PA 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 and is represented in over 70 countries. For more information, visit [cumminsallison.com](http://cumminsallison.com).

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