

# Turnkey Coin Solutions from Start to Finish

A Coinstar Case Study





**CapEd Credit Union** was founded in 1936 by six teachers in Boise, Idaho. After several strategic acquisitions in the organization's history, CapEd Credit Union now serves over 65,000 members across Idaho with over \$740 million in assets.

Today, CapEd continues the original mission its founders set out to accomplish by serving educators and schools across Idaho. The organization has relationships with clubs within the schools it serves, providing resources for their fundraising efforts. From penny drives to bake sales, these initiatives often collect a lot of coin. To support these schools in their efforts, CapEd provides self-service coin counting for free to school organizations. Its busiest branch regularly processes up to \$25,000 per month in coin.

## The Challenge

Prior to the relationship with Coinstar, CapEd had been offering self-service coin counting to its members with machines they owned and operated. Several of the machines were beginning to age, causing downtime and transaction issues. The counts on the older machines were producing increasingly greater variances, leading to extra cost. In addition, the outages were disrupting the member experience and requiring employees to spend time coordinating repairs.

Even when the previous machines were operating smoothly, managing them still presented challenges to CapEd's employees. Branch team members had to step away from serving members in order to empty the coin bags, move them to the vault, and coordinate with cash services. Hauling a 40-pound bag of coin is difficult any time—and it's even tougher to do in a business professional dress code.

## The Solution

Jason Colasante, Business Development Manager for Coinstar, approached CapEd with a turnkey solution that would address their challenges. He connected with Jessica Bevis, SVP of Branch Operations for CapEd, and they began working together on a plan to implement Coinstar machines in the branches. Jason provided the documentation to satisfy compliance requirements, and to help Jessica's due diligence process run smoothly. Jessica said:

**“ We have a rigorous vendor management process. I've reviewed many agreements and Coinstar's was easy to navigate. They made the process easy and painless. ”**

# The Result

Once the agreement was made, Coinstar went to work installing two kiosks in CapEd's busiest branches that also provided Saturday hours. All branch team members who work at CapEd rotate to cover these hours, so every team member has experienced working in an environment with the Coinstar machine.

## // **The staff loves it. They want Coinstar kiosks in every branch.**

The branch team members no longer have to empty bags of coin and troubleshoot the machine. Coinstar provided CapEd with an end-to-end solution that included training, local technician support, and cash management services. This added up to major efficiency gains for CapEd's team members, allowing them to spend more time focused on serving members.

## Conclusion

As CapEd reaches the end of its maintenance agreements on its older machines, they will be looking to implement Coinstar kiosks in more branch locations. CapEd is also looking to implement Coinstar's direct deposit functionality.

**“The automation of the Coinstar kiosks allow our team members to have better interactions with members,” Jessica said. “With so many options for transaction processing, when we do have a member come into the branch, we want to capitalize on that opportunity. We want to have conversations, not stand behind a counter rolling coins.”**

Coinstar's turnkey coin solution aligned with the challenges CapEd Credit Union was facing, and also supported the organization's overall strategy of providing a human touch to its member experience. Success with this approach will only foster continued growth for CapEd Credit Union.