

Global Coin Solutions – Recycling Making a Difference!

In this month's feature in our series of articles on niche technologies for currency, and the companies that provide them, we take a look at one company with an unusual modus operandi in a highly specialised (and little known-about) activity – and one that, although involved in the cash cycle, relies heavily on manpower to process and recycle notes and coins.

The company is Global Coin Solutions (GCS), which was established in 2015 by its President, Scott Hutchings, to bring a new method of fundraising to the charitable sector in North America.

His inspiration came from two sources – the charities throughout Europe, Australia and New Zealand that have been collecting foreign currency (coins specifically) for many years and providing millions of dollars worth of funds for their programmes, and the fact that as his son has cerebral palsy, he wanted to be able to create and build a company that could give back to society.

The company's mission was, and still is, to provide foreign currency processing, reporting and repatriation services and to introduce the concept of foreign currency collection to charities across Canada and the US. With an estimate of foreign currency to the value of \$750 million in Canadian households and well over \$2 billion in the US, the opportunity was too compelling to resist.

Today CGS is injecting more than \$2.5 million annually into the charitable sector with the intention to increase this to \$5 million by 2020.

The business is focused on three key sectors. First is the travel industry – airlines, cruise lines, airports, hotel chains and ports of entry – all of which are naturals for foreign currency collections.

Second are charitable organisations, places of worship, corporations, retail – whilst it is common in Europe to collect multi currencies in such locations, this is new for North America.

And third are local municipalities, banks, transit and armoured transport companies – those organisations that rely heavily on cash transactions and are likely to receive considerable amounts of unwanted foreign currency (for example, NYC Transit used to receive 20 tons of foreign currency annually).

So what exactly does GCS do?

It collects foreign currency donated for charities from airlines, airports, ports etc. and from companies who have received foreign currency inadvertently in the course of their business.

It then sorts it. Currently, given the company is sorting approximately 30 currencies of coin and over 80 currencies of banknotes into their various denominations and iterations, Hutchings claims to have the only machine that can do it – the human brain!

After this initial sorting by GCS's employees, the currency is processed using counting machines. Any remaining notes and coins from other countries are accounted for.

The sorted currencies are then returned to their country of origin's cash cycle in the most cost effective way. The value is credited to CGS, which, after deducting its fees, pays the remainder to the charities from which it came. If currency is no longer circulating but still legal tender, this is also returned to the country of origin and credited in the same manner. All banknotes are returned but in the case of coins, only if the value is greater than the shipping costs. GCS purchases all other currencies, ensuring that to the charity, 'all money has

value'.

GCS tailors solutions to fit clients' needs. Uniquely, its clients never receive an invoice for the company's services – its income comes from a percentage of the collections themselves.

In addition to the coin collection, the company is working on a pilot with Coinstar – a company with around 700 cash recycling units (for local currency only) in Canada, over 20,000 in the USA as well as units in the UK and Ireland – to process foreign coins as well.

CGS is also working to establish client relationships with many other well-known organisations in North America, all with the intent of recycling foreign notes and coin for the benefit of charities. But it is not only charities that benefit – those countries that receive the recycled coins and notes can re-introduce them to their cash cycle, thus precluding the need to replace them.

GCS is actively involved in social media and the internet in support of the charitable efforts of the organisations it works with and to find new charities and companies to work with, such as large Canadian and international charities, CIT companies, financial institutions and various government agencies.

There is a saying 'where there's muck there is money'. It is derived from the time in medieval London when 'house waste' was put out in buckets at night to be collected. It was then spread out onto the fields around London as fertilizer by those collecting it – for a price! The fields are still remarkably fertile (those that haven't been built over, at least). Let's hope this recirculation of 'waste' money proves to be just as profitable and long lived for the charities CGS works with.



A globe serves to collect foreign currencies in airports and transit points.



A typical workstation for the preliminary sorting of foreign currency.