

WaveRider Boosts Revenue By 18% for Coin Meter Company

Situation

Since 1972, Coin Meter Company has been providing complete laundry room services to properties throughout Oregon and Southwest Washington. They are the largest locally owned and operated provider in the area.

Key Challenges

In recent years, laundry room revenue had been disappointing at a condo complex in Downtown Portland — a gentrified area filled with single, college-educated professionals who want to work downtown. According to Mike Marsden, owner of Coin Meter, “People just don’t carry quarters anymore. The only people who have quarters are waiters and waitresses. My customers will go to 7-Eleven, buy a \$1 cola, and put it on their debit card.”

“The system has been essentially problem free”

— Jared Mueller, VP of Operations for Coin Meter Company

So when it’s time to do their laundry, Marsden says his customers have to go out of their way to get a roll of quarters. “There is a laundromat a short distance from the condo property with a change machine. People go there to get quarters, and while they are there, they do their laundry. We were losing sales to the Laundromat.”

Another problem with coin is that the U.S. has not increased coin denomination. “When my father started this business, it was 50 cents to wash and 25 cents to

dry. That’s three coins to do a load of laundry,” explains Marsden. “Today, in my market the average wash and dry is \$2.50. That’s 10 coins to do ONE load of laundry. If they’re doing four loads of laundry, that means they need 40 quarters to do a week’s worth of laundry. With inflation, the problem is just going to get worse.”

Solution

By redefining the traditional coin laundry concept with the WaveRider cashless laundry system, Coin Meter Company turned its laundry service into a “cash cow,” increasing revenue by a whopping **18%**.

This payments solution gave Coin Meter an affordable, secure method of accepting credit and debit card payments — making the chore of doing laundry more convenient for residents and more profitable for Coin Meter and the condo manager.

The condo residents who were going to the laundromat down the street now find it more convenient to stay on-site and do their laundry. Additionally, the ability to use cards over quarters means residents are likely to do more laundry more often (as opposed to overloading machines). Customers simply spend more with card payments than they do with coin.

Other Benefits

In addition to keeping residents on-site to do their laundry, Marsden said other benefits using WaveRider’s wireless, cashless technology include a significant decrease in vandalism since there are no quarters or bills to steal.

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MicroPayments

And according to Jared Mueller, vice president of operations for Coin Meter, one of the best parts of the WaveRider system at this location is that there hasn't been any card-related service issues. "The system has been essentially problem free," he says.

Coin Meter is also now able to implement non-quarter increment price increases. "With coins, a price increase can only come in 25 cent increments so we tended to wait four or five years between price increases," adds Marsden. "With WaveRider, if a condo management association sees that the budget for utility bills is not quite covering the cost of water and electricity for the laundry room, they can institute a 5-cent or 12-cent price increase."

Summary

From enhancing the convenience and satisfaction for condo residents, to boosting the bottom line by **18%**, to streamlining operations, WaveRider has managed to help Coin Meter ride the wave to success by eliminating reliance on coin payments. Says Marsden. "It's what my customers are happiest with. They hate dealing with quarters."

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