

kinective



Eye-opening insights:
iQ data helps CoVantage reinvest
nearly **\$2.1M from excess cash**
back into the credit union.



The Details

Location

Illinois, Wisconsin
& Michigan

Core Provider

Jack Henry Symitar

Assets

\$3.3 billion

Number of Branches

24

The Story

CoVantage Credit Union is no stranger to creating outstanding member experiences. They've been ranked in the top 1% by Callahan and Associates for 17 years straight, and are ranked among the top 100 credit unions nationally by the S&P.

That's why, in response to COVID-19, CoVantage did all they could to continue to support members amid uncertainty and temporary branch closures. One solution was to store excess cash in their dispensers and recyclers, ensuring there would be enough resources at any given time. But as time went on and branches reopened, continuing this practice didn't make a lot of financial sense.

Rhonda Drexler, VP of Branch Operations and Resource Center, recognized that excess cash in machines meant less cash available to use for capital. However, getting full visibility into what denominations were in their machines and how cash was flowing through their branches was proving harder than expected. Not wanting to manually crunch the data, Drexler turned to iQ, and immediately found the data and analysis she needed!

"I have had a great experience working with Kinective. I know that they have my best interest in mind."

Rhonda Drexler
VP of Branch Operations
& Resource Center



Product & Services

Teller Workflow Solutions



Data Analytics



The Results

When Drexler took over Branch Operations, she began leveraging iQ to gain better visibility into their cash management and inventory. Knowing that their branches were holding way too much cash in their dispensers and recyclers, she needed actual data to better understand what was going unused and how to best distribute efficiently. Of course, this extra storing made sense during the pandemic, but now it was impacting the amount of capital available to reinvest, as well as the possible interest gained.

This information prompted an immediate cash management improvement event. With Drexler at the helm, and equipped with the capabilities of iQ, the CoVantage team analyzed 14 months of data for their branches to determine recommended cash inventory levels. Amazingly, even with retaining a \$300,000 inventory variance for cushion per branch, CoVantage was able to release \$2,000,000 back to the credit union from unused inventory.

To make things even better, the data iQ provided to CoVantage made it simple to provide accurate reports to upper management for decision making and branch staff who were handling cash daily. They were also able to enable the accounting department to order cash instead of individual branch staff, centralizing the process and, saving their teams time and resources. With a drastic increase in cash availability and improved reporting to both management and teams, iQ has been a major win for CoVantage. The icing on the cake? With these huge gains of freed capital, the ROI from iQ is astronomical (like 32000%)! Truly a no-brainer!

\$2M

in reinvested cash

\$98K

in new annual earned interest

100%

recommendation of iQ

"I would not have had this information without leveraging iQ. It was so quick to look at, the information was right there, and it was very eye-opening. I would absolutely recommend iQ to any financial institution. It provides the data right in front of you. The data is easy to understand, easy to monitor, and is right there at your fingertips."

Rhonda Drexler | VP of Branch Operations and Resource Center

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480.785.0095 | info@kinective.io | kinective.io