

# Case Study



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## How to successfully introduce a new coin

Introducing a new coin is an opportunity to enhance and improve currency security in order to combat the risk of counterfeiting of coins and improve the efficiency and reputation of your currency structure. Careful planning ensures a seamless transition and public acceptance.

| Details at a glance   |   |
|-----------------------|---|
| Client                | Her Majesty's Treasury (UK Ministry of Finance) |
| Project type          | Recoinage with increased coin security          |
| Denomination          | £1  |
| Product specification | Nickel-brass outer, nickel-plated alloy inner   |
| Year of issue         | 2017  |
| Volume                | 1.5 billion coins                               |
| Project duration      | 3 years plus planning                           |



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Making the decision to replace an existing coin, or to convert a banknote to a coin, requires careful consideration. For it to be a success, the project needs early consultation, detailed planning, timely communication between all stakeholders, and effective implementation.

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### The UK's new £1 coin

The Royal Mint and Her Majesty's Treasury successfully launched the UK's new 12-sided £1 coin on 28 March 2017. Working with the UK's cash industry was absolutely crucial to the introduction of the new coin, and a number of project workstreams were established to ensure a successful launch. Even before the introduction of the new £1 coin was announced, The Royal Mint had been working with the Treasury and consulting with many stakeholders in the cash-handling industry for a number of years.



“I’m pleased to say that this successful launch has been the result of several years’ planning, working closely with our customer, Her Majesty’s Treasury, to ensure a seamless transition from the round pound to the new 12-sided coin...It’s a project we’re very proud of and one we look forward to replicating on a different scale in a number of countries as we endeavour to improve the security of the world’s coins.”

Andrew Mills  
Director of Circulating Coin, The Royal Mint

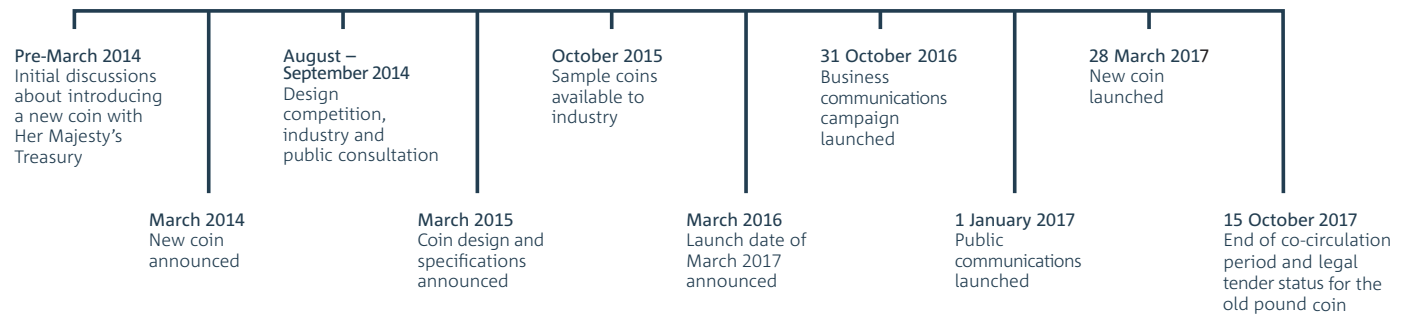
# Case Study – Recoinage with increased coin security

## Industry liaison

There are more than five million businesses registered in the UK, so clear communication and liaison with the key sectors were important. Those affected by an update to the currency included organisations in the cash services industry and coin-handling equipment manufacturers. Representative organisations and companies in sectors with high cash transactions, including the retail, transport, leisure and vending sectors were also affected. As well as co-ordinated preparation for the new coin, the country also prepared for the reclamation of the old coin. Effective reclamation can result in financial benefits for the issuer of the coin and encourages industry members to upgrade their cash-handling equipment quickly, reducing the opportunity for counterfeiters to distribute stocks of old counterfeit coins.

## Timeline

Introducing a new coin needs careful planning and execution. The key dates for the release of the UK's new £1 coin stretched over several years:



## The impact on the industry and the general public

To introduce any new coin effectively, it is vital that the public recognises, accepts and is able to use the new coin when it arrives in their change. As well as a good public education campaign, the entire cash-handling industry needs to be prepared for the new coin and to understand their role within the launch:

- to identify their coin-handling equipment
- to contact their coin-handling equipment provider in relation to any upgrades
- to inform their staff about the new coin
- to contact their banks and cash-in-transit providers in relation to arrangements during the co-circulation period

In preparation for the new coin, samples should be made available to manufacturers and operators of coin-handling equipment for testing and implementation of equipment upgrades prior to the launch. It is recommended that anyone requesting samples demonstrates their requirements and agrees to stringent terms and conditions, which would include secure storage to ensure that the sample coins are safeguarded prior to the official introduction.

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## The communications campaigns

Following the announcement that a new coin will be entering circulation, a business communications campaign should be planned and executed well in advance of the coin's launch day, with a public communications campaign taking place nearer the time of the launch. Businesses need time to prepare and plan, while the public can be made aware closer to the time.

Specific public and business sectors can be addressed with social media activity, including precisely-targeted advertising to relay key messages about upgrading equipment, training staff and making arrangements for the co-circulation period. It should be noted that many business owners are small and independent and more 'public' than 'business' for this purpose.

For the new £1 coin project campaign, almost 5,000 articles were published across national and regional media including television, radio and newspapers. A website was launched, which included a short film, important launch dates and downloadable materials, and a range of social media platforms were used to communicate generic and targeted messages to key industry sectors. Three months after launch there had been over 700,000 website views and 1.3 million social media engagements.

## Striking the coins

It is crucial that the new coins are struck and distributed according to the agreed plan so that the published launch date is met. Taking the UK's new £1 coin as an example, by the launch date 750 million of the 1.5 billion coins had been produced, 270 million of which were distributed to commercial banks and cash centres around the UK so they could enter circulation from launch day, an element which is important for public engagement.

## Results and rewards

In recent years, The Royal Mint has supported and collaborated with central banks to ensure successful coin launches by creating posters showing the design of the new coin, as well as providing samples. Delegates from central banks and mints are also welcome to attend The Royal Mint's unique week-long Coin Management Training Programme, learning about all aspects of the cash cycle and coin production, to help issuing authorities improve efficiencies with existing currency and planning for the future.



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## Summary

- Establish an early timeline for introducing a new coin and identify key milestones.
- Ensure the coin specification meets your security requirements and complements the rest of the currency.
- Identify risks and issues as early as possible.
- Identify and engage with critical industries and organisations with high cash transactions as early as possible to provide adequate lead times to prepare for the new coin.
- Engage with the public to encourage acceptance of the new coin.

The Royal Mint's experts can guide you through the considerations. We deliver a quality product, to your specification, to an agreed timescale and at a competitive price. To find out more please contact:

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