

# JEFFREY WITTEN '15

## Dollars and Sense

BY KELLY CARROLL

Three-Year J.D./M.B.A. graduate **Jeffrey Witten '15** recently began a quest to decrease the world's use of coins. An entrepreneur and self-described perfectionist, he founded the electronic coin conversion company CoinOut in April 2014 as a way to digitize cash transactions and reduce the need for loose change.

"I hate inefficiencies," Witten explains, "and I realized almost everyone feels that coins are inefficient. We used to use them all the time, but now everything is electronic."

Unable to justify the everyday use of coins now that electronic payment systems have become so prevalent, Witten was inspired to develop a platform that gives cash-paying customers the ability to receive their change digitally. After paying, through a process Witten calls "coining out," customers receive text message notification that their change is being stored in a virtual "coin jar."

"We're effectively bringing cash transactions online," Witten explains, adding that CoinOut also serves as a way for vendors to build marketable relationships with cash-paying consumers who are not captured by mobile payment offerings. As users accumulate their CoinOut, they have the option to withdraw the change to their bank account. In the future, Witten plans to implement additional options for those wishing to use the change for other purposes, such as donating it to a charitable organization.

Witten at first led his company from the Columbia Startup Lab, a University-run workspace in downtown Manhattan. After a few demanding months marketing the idea, he was able to partner with a neighborhood salad shop for CoinOut's trial run. The experience has taught him how important it is to think fast and be flexible.

"As I've learned over the last few months, most of the time you're working on the fly," Witten says. "The ability to think on your feet and always have an answer is something that's critically important."