

A Successful Bid on Cloud for MaxSold

MaxSold wanted to cut through data complexity and improve the efficiency of their financial processes by moving away from Excel. With Corporate Performance Management (CPM) software from Prophix, MaxSold benefits from timely reporting, previously untapped profitability insights, and detailed unit economics by region, customer, and service. Migrating to Prophix Cloud also gave MaxSold a strategic advantage over its competitors with access to artificial intelligence (AI) capabilities.

Business Challenges

MaxSold was looking for a way to “see the forest through the trees” and gain insight into the volume of data their company had amassed. Being confined to spreadsheets, they struggled with identifying valuable insights below the financial-statement level. They wanted to elevate their financial planning from basic Excel processes to sophisticated business-driver modeling, giving them one version of the truth.

Why Prophix?

MaxSold knew their finance team was spending too much time on deriving actionable insights, and in some cases, certain levels of analysis were unachievable. Paul Vickers, CFO at MaxSold, chose Prophix to reduce the demand on his team, as well as enable them to provide decision-making data with less strain. When evaluating solutions, MaxSold prioritized vendors that integrate data from multiple sources without relying on .csv imports.

Paul has been an avid user of Prophix since implementing the software at another company in 2005. Since starting his journey with Prophix, he has seen the product rapidly evolve with changing business needs and “would never consider anything else.” Paul wanted to keep up with the latest technology trends, which is why he felt it was important to migrate to the cloud to begin leveraging AI. This strategic decision also fits with MaxSold’s mandate to keep internal IT costs low. With Prophix Cloud, MaxSold enjoys automatic release rollouts, an easy-to-use web interface, and no server maintenance. Paul felt confident that Prophix could transform MaxSold’s budgeting, planning, and reporting processes.

MaxSold is the leading service for online estate sales and downsizing auctions. Through MaxSold practically everything can be sold, whether it's art or antique furniture, relatively new kitchen appliances or garden tools, used vehicles or fine bone china. Local expert teams manage the sale process from start to finish to help families clear items quickly and efficiently. Unlike traditional estate sales, MaxSold is able to achieve a near 100% sell rate with quick turnarounds and a proven process. With deep roots in the auction industry and founded by a second-generation auctioneer, MaxSold is the proven way to sell possessions easily when downsizing or settling an estate. Sell everything simply, with MaxSold.

Operating: Since 2010

Website: www.maxsold.com

Annual Revenue: \$10 million

Employees: ~400

ERP: NetSuite

Results

MaxSold has created models for financial data, currency, detailed expense lines, and operations, which allows them to effectively plan for revenue and costs. **With improved access to their data, MaxSold can close their books in a week at month-end and run quarterly updates without help from their IT department.**

MaxSold's wish to "see the forest through the trees" came to fruition with Prophix. With their custom models, they can evaluate profitability at a level of detail that was previously impossible to analyze. This new functionality quickly allowed the finance team to become the go-to department for reliable information. This agility paid off during the COVID-19 pandemic as MaxSold could run multiple what-if scenarios and adjust them every week using the latest available data.

Using Prophix's Excel add-in (Prophix for Microsoft 365), MaxSold produces a monthly financial reporting binder on various metrics. Once a month, their finance team sits down with departmental leads to discuss trends, variations, and anomalies in the report. This report binder helps the team see the connection between their actions and financial performance.

Now that MaxSold has migrated to the cloud, they no longer have to worry about SQL server updates or maintain their server, which is now managed by Prophix. Cloud has made it easier for MaxSold to deploy Prophix to additional team members, as they no longer have to install the on-premise version on individual devices.

With the right tools at their disposal, MaxSold can create new processes while making existing processes more efficient.

"There is no question that data powers business. Prophix gives our team information that directly connects various projects and initiatives to their financial impacts and performance. It allows me to make high-level decisions quickly and based on good accountability so that our customers continue to get the best possible MaxSold experience."

— Sushee Perumal, CEO, MaxSold



Future Plans

MaxSold has plans to scale out their Prophix implementation by involving more stakeholders in their financial planning processes to improve the richness of their plans and forecasts. Their finance team also plans to build an even more granular operations model that will allow them to plan ahead by three months and evaluate operations a week at a time.

About Prophix

Your business is evolving. And the way you plan and report on your business should evolve too. Prophix helps mid-market companies achieve their goals more successfully with innovative, cloud-based Corporate Performance Management (CPM) software. With Prophix, finance leaders improve profitability and minimize risk by automating budgeting, forecasting and reporting and puts the focus back on what matters most – uncovering business opportunities. Prophix supports your future with AI innovation that flexes to meet your strategic realities, today and tomorrow. Over 1,500 global companies rely on Prophix to transform the way they work.



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