

Success Story

Internet auctioneer cuts budget work by 50% with Sage Intacct Planning

Purple Wave

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Lea Briscoe

Controller, Purple Wave

Company overview

Purple Wave specializes in connecting sellers and buyers through no-reserve Internet auctions of used agriculture, construction, and fleet equipment, with more than 30,000 items sold per year.



Executive summary

Previous software:

- Excel

Results with Sage Intacct + Sage Intacct Planning

- Reduced budget creation time by 50%.
- Managing budget data imports in hours, not weeks.
- Improved decisions with budget vs. actuals reporting.
- Built on success with Sage Intacct core accounting.

Sage

Company
Purple Wave

Location
Kansas, US

Industry
Agricultural

Sage Products
Sage Intacct + Intacct Planning

purple wave
auction®
Straight. Simple. Sold®



Purple Wave builds on success with core accounting

Founded in 2000, Purple Wave is the largest no reserve Internet auction company in the U.S., connecting buyers and sellers on more than 37,000 items a year. The Kansas-based company has evolved from its early focus on consumer household goods to specialize in agricultural and construction equipment such as tractors and bucket loaders, as well as tractor trailers, consumer trucks and cars, and lower-value items like ATVs and golf carts. That move brought new growth and complexity that Purple Wave's finance team struggled to handle with QuickBooks and Excel.

An upgrade to Sage Intacct in 2017 solved those problems. With Sage Intacct, Purple Wave replaced manual work with automation to streamline its core accounting processes. And the company gained robust multi-dimensional reporting for better business insights as it expanded its sales team to 50 reps covering more than 20 central U.S. states, from North Dakota to Texas. Building on that success, Purple Wave rolled out a complementary module, Sage Intacct Planning, to improve on labor-intensive budgeting that had been done entirely in Excel.

"As we expanded and our transaction volume grew, it slowed down the QuickBooks system a lot," said Controller Lea Briscoe, a 15-year company veteran. "If we tried to download a large file to Excel, it would error out. We had definitely outgrown the system," said Lea. As a workaround, Purple Wave could download smaller files from QuickBooks and consolidate the data into Excel, but that meant time-consuming manual work and didn't deliver the reporting visibility the company needed. Accountants also had to enter bank deposit information and staff credit card expenses by hand into QuickBooks. "That manual work on a daily basis was incredibly time-consuming," as Lea recalled. "It was time to shift to a new solution," said Lea.



Purple Wave cut their budget creation time in half, if not more, with Sage Intacct Planning.

Budget creation reduced from weeks to hours

Budgeting was previously handled by Purple Wave CFO Eric Williams in a complex Excel process that used co-dependent linkages and formulas that could be prone to breakage. It wasn't a good use of an executive's time. "It was very time-consuming, and our CFO's time is very valuable," Lea said. "It didn't allow Eric to do other things that a CFO could be doing," Lea added. Eric agreed: "We wanted to bring in a tool that could let our finance staff be much more involved in budgeting," the CFO said. "That would de-burden me and provide a growth opportunity to the finance staff because that's where a lot of the budgeting work should be done," Eric added.

Purple Wave shifted budgeting to Lea, who heads a four-person team, freeing time for Eric to oversee the financials of a business that's been growing at 10% to 15% in recent years. Budgeting is now far faster and easier. Purple Wave is spending 50% less time on budget work during the September to October budget season thanks to the ease of use and native integration between Sage Intacct accounting and the Planning component. "We've cut our budget creation time in half, if not more, with Sage Intacct Planning," Lea said. The number of reviews with department heads is down as well, while the quality of those reviews is up. That's giving Purple Wave confidence that budgets are built on solid numbers, without the risk of linkage errors in Excel budgeting.

With simple bi-directional data exchange between the Sage Intacct modules, Lea needed just two hours to input her budget in Sage Intacct Planning and a matter of seconds to sync it into the Sage Intacct general ledger. That compares to two weeks or more of manual data entry to get Excel budget data into QuickBooks, and it's also faster than Lea could manage using Sage Intacct templates to get Excel data into the GL. "The import from Sage Intacct Planning to the GL is also much easier — literally the push of a button for the most part," Lea said. "It accurately allocated all our line items and that was a huge time saver as well," Lea added.



Improved budget vs. actuals reporting for business growth

Time savings with Sage Intacct Planning add to the efficiencies that Purple Wave already achieved with core Sage Intacct accounting. For example, the company is now closing the books in eight days, down from 30 days when it was using QuickBooks. Purple Wave has also streamlined external audit processes by supplying auditors with read-only access to Sage Intacct. “My team gets far less questions as auditors have learned to navigate the system,” Lea said. “They’re able to find information themselves and that relieves a lot of extra work for both parties,” Lea added.

The unified platform provides Purple Wave with richer and more timely budget vs. actuals reporting to fine-tune spending, monitor employee travel and expenses, and make data-driven decisions for business growth. Scenario modeling in Sage Intacct Planning helps Purple Wave manage growth in the workforce, now at 120 with annual hiring of about 15 new employees. “Sage Intacct is more real-time and provides more visibility into expenses, and that allows managers to be better managers,” Lea said. “Sage Intacct Planning has allowed the finance team to provide more visibility to our executives, board, and managers so we’re better able to manage expenses and expectations,” Lea added.

More efficient budgeting and accounting give Lea additional time to devote to higher-value projects. For example, she’s created a vehicle economics report that tracks per-mile costs across 50 company vehicles, generating cost-saving insights. “I can focus more on projects and implementing new products,” Lea said. “Sage Intacct has allowed me and my staff to grow professionally because of all the different capabilities it offers, as well as have a better work-life balance. I have three young children, and it was very difficult back when I couldn’t access my general ledger from home. That meant I was either in the office for hours on end, didn’t get the job done as quickly as I wanted, or came in on weekends. Now I can do 95% of what I need to do from home,” Lea concluded.



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