



CASE STUDY: DIGITAL ADVISORY

Auction Uncovers Data in Its Bid To Gain Insights

About Purple Wave

As the nation's largest no-reserve internet auction firm specializing in equipment liquidation, Purple Wave is focused on transforming the way sellers and buyers turn their assets into cash. With over two decades of experience, Purple Wave employs over 200 people, hosts 150-plus auctions a year, manages over 4.75 million unique website visitors and continues to experience 20% year-on-year growth.

Founded in 2000, Purple Wave was among the first companies to use the power of the internet to streamline the corporate auction process. This early vision led to rapid growth and success, and Purple Wave is widely regarded as a trusted online destination that brought corporate sellers and buyers together.

Analytics To Understand Customers

As Purple Wave evolved, they realized they had a significant opportunity to begin taking advantage of their data for insights and further growth. Familiar with Tableau, an award-winning interactive data visualization software and Alteryx, an

advanced analytics software, Purple Wave enlisted the help of Cherry Bekaert Digital Advisory. The initial objective was to develop a business intelligence strategy and implement data analytics and reporting to further advance their marketing and sales efforts and better understand key customer segments. The insight gained was striking from the beginning.

Simply put, Cherry Bekaert helped us define where and how we should be in business."

-Amy Shaneyfelt, Purple Wave
Marketing Director

To design the proper business intelligence strategy, Cherry Bekaert listened, curated, and evaluated Purple Wave's concerns, defined key business outcomes, designed a technical architecture and a dynamic data structure model, and defined a roadmap to reach each objective. Tools used during the engagement included:

- ▶ AWS
- ▶ MySQL
- ▶ Alteryx
- ▶ Tableau
- ▶ Linux
- ▶ Client Proprietary Systems

Data Defines Shifting to a Key Segment

"In many ways, we were trying to be everything to everyone," said Shaneyfelt. "Our focus was broad, and we were facilitating auctions for virtually any item a business wished to buy or sell. Without the benefit of a sophisticated business intelligence platform, we did not have a full understanding of which segments of the auction industry we were serving best, and which segments were most profitable to us.

“Through the joint power of Tableau and Alteryx, data that once took weeks, months or even years to acquire was now available to Shaneyfelt and the Purple Wave team in a matter of minutes, allowing for quick and informed decisions.

Through the initial data analysis, Purple Wave was able to realize their core customer, shifting their focus from a firm auctioning everything to a firm specializing in a key segment. “That early insight into customer and segments from Cherry Bekaert helped Purple Wave refocus our business on the construction and agricultural markets, and that is where we stand today. Cherry Bekaert helped us narrowly define where and how we should be in business,” said Shaneyfelt.

Data Directs Strategy

As Purple Wave began to refocus on specific segments, the continued insight gleaned from Cherry Bekaert and Tableau shifted to a more targeted and strategic marketing effort. For an online business, data is seemingly limitless—if it can be accessed. Cherry Bekaert built analytics to assist Purple Wave’s marketing team with deeper insights into inventory, website activity and financial forecasting. Reports were created to identify items submitted for auction, estimated revenue for items based on competitive data, items viewed by duration and items of interest based on sales territory to name a few.

Innovating Direct Mail Efforts With Alteryx

From a marketing and sales push for new business and repeat, Purple Wave relied heavily on sending out 15,000 weekly mailers highlighting available inventory to bid on. The initial challenge of this direct mail effort was sending the mailers with no awareness of specific targets nor interest level. With newly established Tableau reports, the team could identify critical territories based on inventory and website view durations and further target its direct mail and sales efforts on key segments.

Cherry Bekaert, with the newly established Tableau reports, leveraged Alteryx to build a strategic direct mail process. Alteryx automated the preparation and blending of the analytics to identify by industry inventory that aligns with a potential mail

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target. With an evolving customer base, Alteryx ensures the most optimal targets are selected each week. With the power of Alteryx, the team was able to repurpose the data input, perform the proper cleansing of address normalization and leverage the geospatial tools to strategically map buyer with inventory. The result of those efforts involved a very precise direct mail list. Essentially Purple Wave is now able to send out a direct mail piece to a precise customer targeting specific items of their particular interest within miles of their location.

From historical buying tendencies to product performance to geographic trends, Purple Wave is now able to confidently market to customers and prospects with accurate and actionable data. “The return on our marketing investment has been significant,” Shaneyfelt said. “For each marketing initiative we take on, not only are we connecting with a more fine-tuned and appropriate set of targets, but we are reaching them faster and more efficiently. Without a doubt, working with Cherry Bekaert has had a significant impact on our bottom line.”

Implicit Trust

“Cherry Bekaert has allowed us to do more with less,” Shaneyfelt said. “It is invaluable to have a third-party strategic partner thinking about our specific business model and offering suggestions based on real data. We trust Cherry Bekaert implicitly...they understand our business, our product and what we are trying to accomplish more than any of our other partners.”

Let Us Be Your Guide Forward



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