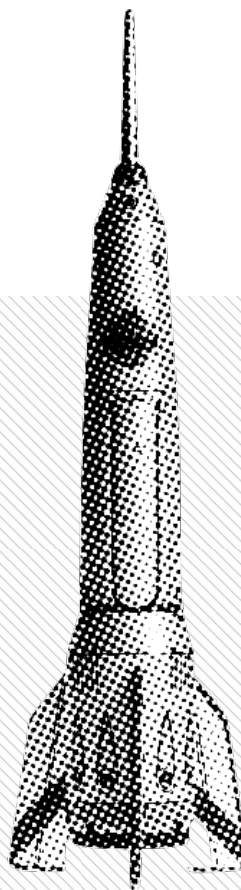




Altvia Saves IMC From Costly Legacy Data Management




IMC OVERVIEW




LOCATION:
Raleigh, North Carolina




INVESTOR TYPE:
Family Office



INVESTMENT STAGE:
Growth Equity




FOUNDED:
1971




OF EMPLOYEEES:
660


PARTNERSHIP SUMMARY



IMPLEMENTATION
Data Management



YEAR IMPLEMENTED:
2013



OF USERS:
6



IMC Uses AIM For Complex Data Management

ABOUT IMC

IMC is a hybrid investment partnership with an open mandate to invest in both publicly traded and privately held businesses. Their flexible investment directive and evergreen structure provide for a truly differentiated approach to investing. IMC works with management teams and business owners to structure and finance growth equity injections, recapitalizations, succession/estate planning transactions, and take-private transactions.

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THE CHALLENGE

Based on years of experience investing, IMC has built out an extensive network of service providers, industry contacts and potential business partners that they can call upon. IMC Analyst Dan Nifong says this network is a key differentiator for their firm. “Relationships are everything in our business,” he says, “our contacts introduce us to acquisition candidates, they help us close transactions and they enable us to be valuable partners to our businesses post-close.”

Historically, database management had been a headache for the team at IMC. They were using a CRM system that allowed for significant customization, but over time, customizing the software proved expensive and time-consuming. The underlying platform was simply not specialized enough to handle their specific needs related to the restaurant and retail industries.

“We ended up launching a custom project for almost every additional functionality,” says Nifong. “We needed something that was flexible enough for us to build in our own customization, but at the same time scalable enough that we didn’t spend 20 or 30 hours each time we wanted to make an enhancement.” In addition to their own time spent managing the legacy system, IMC was performing code-level work. Maintaining the database turned out to be a big distraction and a significant expense.

IMC also wanted a reliable way to track the relationships that exist between various contacts in their database. Says Nifong, “You frequently find a lot of these people know each other and the high-value contacts are involved in multiple businesses in different ways. So understanding who is a board member at one company and the former CEO at another is very valuable.”

Ultimately, IMC needed a restaurant- and retail-specific solution that mapped well to their business processes, that made their deal and relationship data useful, and that would subsequently provide a competitive advantage in addition to being a general contact database.

THE SOLUTION

IMC learned about Altvia and AIM from an affiliate who was already using the product. They initially narrowed the field to a small handful of Salesforce- based private equity tailored products and ultimately decided on AIM. “The fact that the team at Altvia understood our business, understood our industry, and also took the time to understand our specific goals made all the difference,” says Nifong.

Much of the deal tracking and relationship tracking functionality that IMC was looking for already existed in AIM. The industry-specific functionality, however, needed to be built into their version of AIM. The process, says Nifong, was relatively seamless. “We discussed our goals with Altvia and they came back to us with potential solutions,” he says. The result includes custom-built functionality that provides simplicity while facilitating getting good data in and out of the system and adding structure and discipline to IMC’s processes.

The benefits were apparent to the IMC team almost immediately. Says Nifong, “Altvia understood the investment management business as well as the specifics of restaurants and retail, and they were able to efficiently create a tool that would’ve taken us thousands of dollars to build.”

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THE RESULTS

After only a couple weeks of use, AIM was already helping the team at IMC bring their expertise to new deals and portfolio companies.

The CRM functionality in AIM has made the IMC team more effective at managing important relationships. “Now it is easy for our team when they’re on the road to pull up a list of nearby concepts of interest to go check out or call upon,” says Nifong. “AIM helps us provide a value to not only our current partners, but also allows us to prioritize and establish relationships with the most interesting businesses,” he adds. “We definitely have been able to build stronger and more meaningful relationships because of our CRM.”

Though AIM is now providing the team at IMC deep functionality, Nifong says AIM’s simplicity is a key benefit. “It is easy for end users to look at the data, make sense of it and effectively use that information when they’re trying to source deals and build relationships.”

At this point, AIM has become mission-critical software to the Morehead team. Nifong says that most every employee at the firm is now a user and all new employees have their rolodex of contacts added to AIM. “We clearly see it as a high value thing for everyone to have access to” he says.

Finally, Nifong cites the team at Altvia as a key reason for AIM’s success at IMC. “We are very happy with our instance of AIM and the support we receive,” he says. “It has been nice to focus on our core business. With Altvia, we simply ask a question and a few hours later we have the solution.”