

Bringing to market a Document Management and Workflow Platform, MaxxVault is providing Software Solutions for the Management, Distribution and Control of Corporate Documents with a Simple, Flexible and Scalable Interface

Business Services Document Management



Bruce Malyon
CEO

BIO:

Bruce Malyon is a business builder at his core. He has been involved in providing IT solutions for over 20 years and has been involved in the Document and Information Management space for the last 17 years. Bruce looked at the current competitive landscape and believed that he could help build a truly simple to use, yet powerful enough to scale Enterprise Document Management software package. The end result is MaxxVault. Bruce is always reachable by his clients, partners and staff 24x7x365.

About MaxxVault LLC:

MaxxVault LLC provides software solutions for the management, distri-

bution and control of corporate documents. Benefits of MaxxVault Enterprise include: reduced costs, increased efficiency, higher customer satisfaction and maintaining regulatory compliance. MaxxVault is an open system; it is built using the latest technology which provides enhanced security, dependability and interoperability with existing systems. MaxxVault is quickly adopted by users and administrators. MaxxVault is a Red Herring 2011 Top 100 North America Award winner, a CRN 2011 Top 20 Cloud vendor and a BLI Five-Star solution. Simple just got easier. For more information about MaxxVault LLC, visit: www.MaxxVault.com

Interview conducted by: Lynn Fosse, Senior Editor CEOCFO Magazine

CEOCFO: Mr. Malyon, what is MaxxVault?

Mr. Malyon: MaxxVault is document management and workflow platform. We started designing the application back in 2008 and went to market late 2009.

CEOCFO: How has it been received so far?

Mr. Malyon: We did fairly well. It is tough when you start out where you have two clients. It gets easier after the first month and you have ten, twenty, thirty, fifty and then you have five hundred. We have been fortunate that we were well received. The teams that I put together, we worked together before and have a great deal of industry experience. I have roughly nineteen years experience and my CTO has twenty-five years experience, so the product was well re-

ceived because we knew what the market wanted as we have been in the market nearly twenty years.

CEOCFO: What is it about your product that is different, better, cheaper and easier than others in your field?

Mr. Malyon: There are many people that want to play in the enterprise document management space but there are not many people that do it well. There is a big gap between the five or ten clients or companies at the top that do a really good job and then there are many companies on the entry level and the whole mid market is where MaxxVault was focused. What made us good to capture the mid market so quickly and grow so quickly is our design philosophy, so we try to design the product to make it super simple to use on the front end but very scalable on the back end. When we came out with our first release, everybody was thinking we were going to have all these cool features, we had very few features on the front end because we spent so much time on scalability. Where most software companies start off where they do not have a scalability built into their product yet, we had to start there because some of the clients that came on right away with us were clients that needed to have ten or twenty million documents captured, indexed and stored right out of the gates. What sets us apart is simplicity of interface, flexibility of interface and scalability.

CEOCFO: Where so many companies claim but are not able to make it simple to use, how have you figured out how to do it?

Mr. Malyon: It comes down to the prior company that we worked for that was sold, they had a pretty good philosophy on design so what I was able to do is understand how we designed before, what the market was doing with our competitors and try to make it simpler. Something that is unique to us is anything in our product—whether it is our browser interface, our Windows client interface, our rate-click menus, our toolbars—are completely customizable without any coding, it is drag-and-drop. From the user interface standpoint, one of the most unique things is our ability to tailor it per customer, group or individual user.

CEOCFO: What are the industries of focus for MaxxVault?

Mr. Malyon: We do well in a number of different verticals. We have been very successful and it has been a surprise to us; we have done very well in health care where everybody says all the big players are already there, but we also do very well in manufacturing, finance/insurance. Those are our big three.

CEOCFO: How do you reach potential customers?

Mr. Malyon: We sell primarily through a reseller channel and we try to work with larger profile dealers in our target markets. We try to target bigger partners that have larger sales forces and they typically help find the lead and we will go in and help qualify it, do the sales presentation and help the partner with the close.

CEOCFO: What are some of the more unusual things you are able to do?

Mr. Malyon: Once a document is in our system—it does not even have to be a document, so we are not limited to just scan documents, pdf or Word documents, it could be emails, audio files, videos, pictures—you name it and we can manage it, so that is one thing within our repository. Something that is unique which most people do not know is that we have a very detailed system auditing tool that I could tell a person everything they have done in the system or if I wanted to do

a search on if John Smith ever deleted a document in the system. I could tell that within two seconds of running this report. I could ask if John Smith ever attempted to export a document he was not supposed to, we track that type of information. We have very detailed auditing capabilities and we also have a pretty sophisticated security system, everything from encryption for medical files and payroll records to how we could automatically do digital rights management where we could actually have a document in our system and have it automatically expire or send a link to somebody where it can expire or prevent them from forwarding that link to another user.

CEOCFO: Do many companies take advantage of the auditing capabilities and are they aware that you offer them?

Mr. Malyon: Most people in the healthcare and finance space absolutely do know it because that is one

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of the reasons they buy from us, for security and compliance. About 99% of all document management companies can scan and index a document and somehow find it, it is other things that are going to keep them in compliance. With someone in contract management, we have some unique features where we can act like contract management tools. We are a document management tool but just by enhancing a couple of features, you can put your contracts in the air, we can send out notifications when the contract is coming due, we can link to the contract, we can send out auto renewals for contracts, we can auto generate new contracts with new dates. This is all part of a documents management/collaboration system.

CEOCFO: Do many companies take advantage of a majority of the capabilities or are there many to pick and choose?

Mr. Malyon: I think we have eight hundred plus features in the product now. Most clients use five percent. It is all on a standard interface, so it is a

nice platform but no client uses more than five or ten percent of the features.

CEOCFO: Are there still items you would like to add to what is available?

Mr. Malyon: Absolutely! Development is constantly ongoing. The only way you can have a relative product in phase market is how ten years ago, we used to be able to design a product, put out a feature set and you could sell it for three years. The feature set does not change that much. In today's world, the mobile technology, iPads of the world and android platforms come out every two weeks. Your product always has to be evolving, so we like to have at least two major releases a year and we are always adding stuff.

CEOCFO: How is your customer retention rate?

Mr. Malyon: The first year it was just getting out to market, so I do not have a good grasp of that, for the last three years we were in the 85% and 95% range. I wish I could say 99%.

CEOCFO: Has the state of the economy been helpful in bringing your product to market?

Mr. Malyon: Starting the company right when the recession first hit in 2008 and taking a gamble on it, was probably not the best time but I thought it was the right gamble to make because if you could start a company, get a customer base and as things start to pick up, you have actually built a brand. We have done a good thing. I think the downturn in the economy has actually helped us because everybody looked at us as one of the small growing companies, where everybody else was decreasing staff, we were adding staff. That was one of the things that helped people have confidence, that we had the confidence to do this startup in a down economy.

CEOCFO: As MaxxVault is so easy to use, is customer service a big feature for you or not so necessary?

Mr. Malyon: No matter how simple you make it, if a person needs to be retrained or they do not use it as

much as they should or they are not using it every day, people still want instant gratification when they want support. Our standard SLA for support is one or two hours during regular business hours. I think right now, our average response time to get to somebody is probably less than twelve minutes. If someone puts an email request, usually within twelve minutes they get a call back or a response. I will tell you that 92% of all customer calls that came in last year were resolved on the first call and 8% were resolved on the second call or escalated to a development fix.

CEOCFO: Are people surprised at the quick response?

Mr. Malyon: I think so. You would be surprised that we have over five hundred clients and growing but we average two support calls a day now. Initially when you roll out a solution, there is more support in the first couple of weeks but that does not start the support contract so usually within a month after a sign-off of a project. That is when support kicks in. If you

do the right quality testing, you do not have many support havocs.

CEOCFO: MaxxVault has been recognized by Inc. and Red Herring, so business must be good. What is ahead?

Mr. Malyon: I had been in the business a long time. At first we got courted a great deal for investment, I think I am over that phase of looking. I would like to run the company for the next ten to fifteen years, grow it to \$25-\$30 million dollars in size and that is it. That was going to be my exit strategy, but in the short term, it is just to continue to build a quality product and one step at a time get recognition. Our biggest thing is getting recognition for our technology. We have very strong technology and we have had different manufacturers who wanted to invest in us or buy us. We think it is too early, we are having fun right now and we want to continue to keep on designing with no boundaries. Just the fact that I get to be the final decision maker makes it easy and it makes us have the ability to be flexible. We have been fortunate

enough now. We won some big contracts last year, our technology allowed us to do that.

CEOCFO: Why should the business and investment community pay attention to MaxxVault?

Mr. Malyon: In the end, I think they should pay attention to MaxxVault because I think we are a great alternative to some of the enterprise players. We are a more cost-effective solution. If they are looking at the IBMs of the world or the EMCs or even the Hyland Softwares, we are not there yet but, what we can offer is a competitive solution of probably 30% to 40% cost savings without giving up any scalability or flexibility or ease of use. That is where we are going. I do not want to be just another small document management company. If I did that I am already there, I have already surpassed what 85% of the companies in our space are, which are sub \$5 million companies. My goal is to continue to grow and gain more traction in the Enterprise account space.

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