

Aberdeen Asset Management

Aberdeen Asset Management is one of Europe's largest public, pure-play asset management groups, serving institutional investors such as insurance companies, pension funds, treasuries, banks, sovereign wealth funds, family offices and foundations. Formed in 1983 and listed on the London Stock Exchange since 1991, the firm operates in 25 countries.

Disentangling SWIP from Lloyds Banking Group

The Scottish Widows Investment Partnership (SWIP) was sold by Lloyds Banking Group to Aberdeen Asset Management in 2014. Following this acquisition, SWIP needed to separate its business from Lloyds. In order to disentangle the business, identifying which processes needed to be migrated was required. For instance, where certain processes relied on market data feeds that were owned by Lloyds, or had linkages to systems owned by Lloyds.

Due to the number of intricately connected spreadsheets the wider end user computing (EUC) landscape at SWIP and the complexities of the business processes, manually understanding the lay of the land was impossible. SWIP decided to leverage the ClusterSeven solution for this exercise, which the organisation had deployed following a recommendation from a partner organisation. "Prior to deploying ClusterSeven, we did look at other such solutions, but none of them were anywhere near as mature as this offering," Alasdair Callan, Global Head of Reporting Services, at Aberdeen Asset Management, commented.

Utilising the 'discovery' functionality in the ClusterSeven solution, SWIP was able to scan and inventory all the spreadsheets and EUCs, based on defined complexity rules. The 'Spider' functionality then helped expose the data lineage for the individual files, clearly revealing their data sources and relationships with other EUC files. SWIP was then able to migrate the relevant business processes to Aberdeen Asset Management ensuring that no files were left behind.

Client



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Upgrading from Microsoft Excel 2003 to 2010

Thereafter, as part of SWIP's integration with Aberdeen Asset Management, the business unit needed to upgrade from Microsoft Office 2003 to 2010. Some of the more complex spreadsheets utilised functions and had complex Visual Basic Applications (VBA) code that is deprecated in 2010 and thus required some remediation.

Yet again, due to the volume of EUC files, manually identifying the ones that used deprecated functions or connected to the old systems was difficult. SWIP applied the ClusterSeven solution to understand, identify and migrate the files to the new Excel platform.

Using the Discovery functionality in ClusterSeven solution, the firm undertook a process of scanning to gain visibility of the EUC landscape. This involved creating customised rules to identify the spreadsheets that needed remediation. At the end of this process, Aberdeen Asset Management remediated 1,500 spreadsheets and converted the functions and VBAs and connected the external links to the new Aberdeen Asset Management systems.

"The out of the box functionality in the ClusterSeven solution is excellent," added Callan. "The beauty of ClusterSeven is that it runs in the background and isn't at all disruptive to the business. Also, just with a day's training, we could create our own rules and profiles without assistance from ClusterSeven. Consequently, we were very easily able to identify the spreadsheets that required remediation, almost entirely eliminating the enormous manual effort that would have otherwise been needed."

Alex Subba Row, Sales Manager at ClusterSeven, explained, "With every merger and acquisition there is a huge piece of work to ensure that all spreadsheets are migrated and any dependencies on external systems are understood. This challenge around spreadsheets is often under-estimated by businesses in terms of the potential disturbance it can cause to the day-to-day operations. Without a rules-based, automated processes, discovering spreadsheets and EUCs is a time and resource-intensive operation. Not only is manual identification of files typically error-prone, the approach makes it impossible to establish the data linkages between spreadsheets, which is usually widespread. Utilising ClusterSeven's technology is the only effective, efficient and near fool-proof way of undertaking this activity. The solution provides assurance that the complexities of the spreadsheets and UCs are understood, which is an invaluable to a M&A project team."



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About ClusterSeven

ClusterSeven addresses the operational risk, control and compliance impact of financial institutions' continuing reliance on spreadsheets for developing and managing complex financial instruments and supporting key operations.

ClusterSeven's enterprise spreadsheet management software provides non-invasive, passive monitoring and tracking of spreadsheets down to a cell level across an institution, reducing operational risk, facilitating compliance, improving data management and protecting business-critical information.

ClusterSeven was formed in 2003 and has offices in New York and London. ClusterSeven already has customers in investment banking, capital markets and energy trading.

Get in touch

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