





These issues meant that the efficiency savings and the risk management enhancements originally envisaged for the project were not being achieved. Looking to optimize the management of the inventory and spreadsheet use, the project team reviewed their options in the market, and worked with consultants Armour Risk, to select and implement ClusterSeven Inventory Management (IMS) and Enterprise Spreadsheet Management (ESM) solutions.

### Taking Spreadsheet Management to a New Level

The project team recognized the key to meeting their risk management and business efficiency objectives was the ability to capture and review all the mission-critical spreadsheets in the business, whilst minimizing the change impact and ongoing management of spreadsheets to end-users. This would enforce company policy, without being overly burdensome on the end-users.

As part of the overall solution, the customer implemented ClusterSeven's Inventory Management System (IMS). Entries from the in house system were migrated to IMS as part of the cutover process minimizing the need for business teams to manually re-enter data. Instead business teams reviewed the migrated data as part of the annual recertification process.

The platform's powerful discovery capabilities provide the business's teams with the ability to scan the file servers and SharePoint repositories to identify additional spreadsheets that could be candidates to bring under inventory management. The tools provide a light scan to allow a volumetric impact analysis and a deep scan for a rules-based triage at a

spreadsheet level. This allows the teams to efficiently identify key spreadsheets and bring them under effective management.

The most significant spreadsheets are managed using the ESM solution, so that any changes, cell and formula errors, or risks such as formula weakness, can be quickly identified and addressed. The platform provides a comprehensive audit capability, so that internal and external audit, as well as compliance teams can be assured that their risk management policies are being appropriately and consistently applied to its business-critical spreadsheets. The continuous and centralized audit capabilities reduce the impact on end-users in capturing and presenting evidence of spreadsheet management.

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### The Benefits

Implementing the ESM Solution has helped the customer to achieve the business efficiency and risk management benefits it had envisaged.



## Efficiency Savings

Automating EUC management provides the customer with a broad range of efficiency savings. The overhead of identifying, monitoring, reviewing and reporting of high risk spreadsheets, has been significantly reduced by streamlining and automating the process. There is less need for the constant checking and re-checking that comes from a manual, piecemeal process. Instead, staff can carry out their 4-eye check processes to supplement the automated checks – for example ESM identifies the changes between spreadsheet versions highlighting which of the 17.1 billion cells per worksheet has changed.

Life is also easier for end-users, as they only need to check-in their spreadsheet once, confident that all aspects of the EUC policy are consistently applied. It eliminates the need to review spreadsheet edits, every time someone makes change. The automated, transparent and fully auditable management process allows teams to quickly and efficiently demonstrate they have the essential risk management controls in place for the compliance, internal audit and management teams, as well as its regulators.

## Enhanced Risk Management

Having a centralized framework for spreadsheet risk management allows this institution to enhance its overall risk management capabilities. It provides a holistic perspective of its spreadsheet risk, allowing it to proactively manage and address any issues that can affect the business, before they affect the business. The standardized approach to assessing spreadsheets, combined with the automated workflow processes align the spreadsheet risk with its operational risk profile.

Implementing enterprise-wide spreadsheet risk management gives the customer a potential business advantage in terms of efficiency gains and reducing the risks associated with spreadsheet use. By improving the quality and consistency of spreadsheets and associated decision making, the business is providing comprehensive visibility and control of these key business processes.

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