

3 Misconceptions About Spreadsheet Management

Are these common misconceptions putting your company at risk? Watch this quick, 2 minute video to find out.

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Incisive Insights Newsletter – November Issue

Successful enterprise organizations are built on a foundation of accurate data. Often, critical business decisions rely on data embedded in complex and highly specialized spreadsheets and other EUCs. Yet just one poorly managed spreadsheet, fat finger error, incorrect formula, or missed reference could expose an organization to operational risk that can cause significant financial and reputational loss.

Making critical business decisions based on inaccurate data puts companies at risk. Without a solid foundation in accurate and trustworthy data, leadership can be misled, potentially resulting in erroneous decisions.

Spreadsheet management is a critical success factor to mitigating spreadsheet risk, however it is frequently misunderstood. We've recently launched a new video that highlights 3 key misconceptions about spreadsheet management, and how they can be overcome - allowing you to trust the data that drives your business.

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Best Regards,



Diane Robinette
President and CEO
Incisive Software

Are you concerned about the accuracy and consistency of your spreadsheets and other EUCs?

With Incisive Software Spreadsheet Management, businesses have the visibility and control needed to mitigate the risks associated with their business-critical spreadsheets. Check out this quick, 2 minute video to learn more.

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Business Brief: What is Spreadsheet Risk and How Do Best-in-Class Firms Manage It?

You may have heard of the infamous spreadsheet risk. However, it can be difficult to mitigate without knowing what it means or how it can affect your business. Consider this scenario for a glimpse into just how real spreadsheet risk can be:

Marie is sitting at her laptop at 10:15 AM on a Friday. The markets closed the afternoon, and she needs to complete the required report for a number of insurance blocks of business. A budget and sales report with the results, and this is her last chance to update a spreadsheet before the end of the week. She has a good amount of data from a solid overnight crawl, there is only a few minutes left in the afternoon, and she is now unable to find a specific data point. It might be a simple matter to input the data and add a handful of columns to track volumes of interest, right? The file is too large to open. There is still a minute left in the hour to meet the 10:30 deadline, mark the end of a spreadsheet management.

The markets are on edge throughout the following week. On Wednesday, Marie notices an unexpected balance sheet that she reported for the CFO Friday night and the correct cash position. Risk-based capital needs may not be reached, and the quarter is closing in a few days. She changes the numbers to make her budget and financials align. They agree with her numbers. They are correct. She takes the time to review and correct the spreadsheet before the end of the week. However, during the week, she notices that the spreadsheet has updated with all errors.

Marie had allowed users of the spreadsheet to update the data in a shared location, which prevented her from seeing the changes.

What is Spreadsheet Risk and How Do Best-in-Class Firms Manage It?

You may have heard of the infamous spreadsheet risk. However, it can be difficult to mitigate without knowing what it means or how it can affect your business. Read our spreadsheet risk primer to begin your path to becoming best-in-class.

[Read Now](#)

Case Study: Incisive Empowers the Largest U.S. Car Financing Company to Gain Greater Control Over Spreadsheet Risk

Function: Model Risk Management

Industry: Finance Services

The Challenge: The bank's validation team needed a way to increase the depth of spreadsheet review to support an updated Spreadsheet Risk and Validation program.

Incisive Benefits:

- Enabled the roll out of a thorough risk commensurate validation review for the bank's high-risk spreadsheets, mitigating the threat of reputational and financial risk associated with inaccurate data.
- Provided a higher level of spreadsheet data compliance and accuracy.
- Empowered the validation team to do their job more efficiently.

The Company: This bank holding company includes the largest car financing company in the U.S., serving 13M+ dealers and more than a million customers. It offers home loans, along with a full suite of banking products including savings, money market, checking, certificates of deposit (CDs) and individual retirement accounts (IRAs). It also offers securities brokerage and investment advisory services and underwrites specialty insurance and middle-market companies.

The Validation Team: The bank's largest holding company risk management group had a goal to increase 42% of the spreadsheets reviewed in the year. After presenting the annual plan to the Risk Committee the team was charged on the right to review that could be performed in the validation of high-risk spreadsheets. The team was then asked to improve the annual validation plan and to apply a risk commensurate validation approach to improve the level of challenge on these critical spreadsheets.

The Mission: The team's clear, defined and quantifiable goal was to increase the depth of spreadsheet review. The goal of the validation team set a challenging requirement to roll out the updated Spreadsheet Risk and Validation program in just 6 months. Given this tight timeline, speed to market and ease of deployment were prime considerations in the technology selection.

How Incisive Helps: After benchmarking reviews, the largest bank holding company selected Incisive's Spreadsheet Management solution to improve output reliability, Incisive Accelerator™ with its proprietary workflow and processes to increase the depth of spreadsheet review. It offers a patented security technology which generates a color heat map that displays all data entries and potential risk for each spreadsheet.

According to the bank's head of Qualified Analytical Tools Validation, "What set Incisive apart from the other systems is its interactive capabilities. The software does a much more than just review. Real-time generation of heat maps to drill down into cells to see why formulas are not calculating correctly or working as expected. This is a key risk in a particular finding and the system allows you to drill down where the finding was generated. There is no guess work, no digging around. Although we thought this was a goal, we didn't know it would be so easy to do."

Incisive Empowers the Largest U.S. Car Financing Company to Gain Greater Control over Spreadsheet Risk

Learn how Incisive enabled the roll-out of a thorough risk commensurate validation review for the bank's high-risk spreadsheets, mitigating the threat of reputational and financial risk associated with inaccurate data.

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Business Brief: How to Rein in the Risk of a More Permanent Remote Workforce

The pandemic brought many changes to our lives. One of the biggest was the impact on the work environment, which accelerated an unprecedented pace to accommodate remote office work. With the new work from home model, various new challenges in data governance and security were particularly when accessing sensitive data in spreadsheets from home.

In these early days, organizations were forced to rapidly adapt their spreadsheet controls and processes to maintain the integrity of their work. And while risk management remained important, businesses also needed to adjust quickly to their new work environment. Many of the implemented programs were intended to increase security and control over spreadsheets, but they often came with unintended consequences. How to increase and share documents, and how to share workbooks for processes that no longer worked outside the office. No documents, and remote workers are unable to adjust spreading their typical local file path spreadsheet management solutions.

The migration of all spreadsheet data to the cloud is a significant challenge for a number of reasons. It is important that companies shift away from:

- Local workbooks, and instead, cloud-based spreadsheets to increase visibility of the information within files.
- For security, spreadsheet users need to recognize the risks and acknowledge that no one is using spreadsheets in a secure or controlled environment. The software allows a patented security technology which generates a color heat map that displays all data entries and potential risk for each spreadsheet.
- Due to spreadsheet limitations, many spreadsheets were moving to cloud-based spreadsheets. However, spreadsheets are not designed for cloud-based spreadsheets. Many spreadsheets are not designed for cloud-based spreadsheets. Many spreadsheets are not designed for cloud-based spreadsheets.

It may be tempting to view the global data as an opportunity to increase the visibility of the information within files and data governance problems avoided.

How to Rein in the Risk of a More Permanent Remote Workforce

Learn how to address challenges in data governance and security when accessing sensitive data in spreadsheets from home.

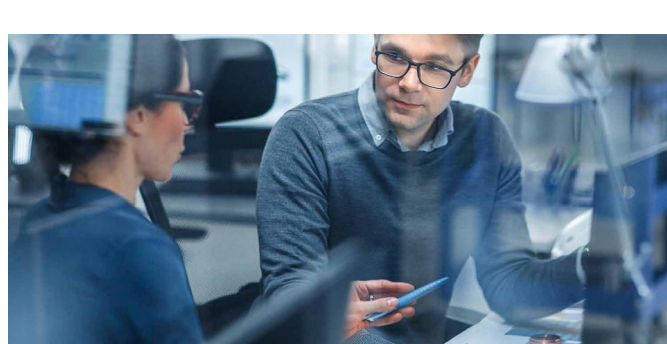
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If you don't have control of your spreadsheets, you can't trust the data that drives your business.



How Spreadsheet Management Improves Data Accuracy

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Risk Management Best Practices

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