

*A Case Study in the Pursuit of Effective Spreadsheet Governance and Control, the Accurate Identification of Change and the Ability to Scale.*

## Fortune 50 Global Investment Bank

*Spreadsheet management is a new area of governance for most companies, so it is useful to look at other firms' approaches to gain insight. This case study follows the Apparity implementation at a top 10, Fortune 50 global investment bank. It outlines the challenges the company was facing, its experience with other vendors, and the solution provided by Apparity. This document will take you through the entire process, beginning with decision making and ending in the full-scale implementation of the Apparity solution.*

### BACKGROUND

The firm at the center of the case study was an early adopter of spreadsheet management governance. Their official End User Computing (EUC) governance team was created in 2011 and a mature controls framework was developed before most other companies had any dedicated resources in the space. The company sought a spreadsheet management software that would mitigate the risk of malicious or accidental changes. The desired solution would protect the integrity of the most impactful and complex spreadsheets, giving the bank greater confidence in the figures upon which they relied. Around this time, auditors were also expressing interest in spreadsheet management, particularly in the banking industry, and the investment bank was eager to become an industry leader in this governance area. With that, they set about searching for a product that would meet their needs.

### ALTERNATIVES

At the time the investment bank sought a spreadsheet management solution, there was a single industry leader. This company offered the ability to track related files by detecting correlated file names and paths. With few alternatives, the bank signed a contract and began implementation bank-wide.

The nature of the software, particularly its reliance on user consistency in strict naming conventions to link the file to the tracking mechanism, required heavy intervention on the part of the governance team.

When a file was not named and stored in accordance with a predefined set of criteria, the software stopped tracking the file. This 'disconnect' could not be captured using the software, so these events had to be manually detected and fixed by an administrative user.

Disconnect events happened frequently, which was very time consuming for the governance team and interfered with their ability to perform other tasks. Furthermore, users were continually frustrated with the software's detection of non-significant changes and the need to sign-off on cumbersome and confusing change logs. The frustration of the users was communicated to the software company, who was unable to make changes to the product. Reported issues and user pushback caused compliance rates to plummet. When the bank's contract with the vendor was due to be renewed, the governance team contacted Apparity with a determined plea for a more intelligent software that better suited their needs.

### SOLUTION

The bank contacted Apparity and other vendors to see how the spreadsheet management space had matured over the past few years. After viewing a demonstration of the Apparity product, the governance team was thrilled to see their needs could be met by this new software.

Apparity file tracking utilizes 'fingerprinting' technology, which ensured files would not become disconnected. The product automatically captured any version created from an Apparity-managed file regardless of the file name or the file path.

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With Apparity, the user simply had to roll over the file (Save As/Rename or Copy/Paste/Rename) the way they had always done without any additional consideration. Apparity was an Excel add-in, which allowed the user to continue working in Excel without accessing a separate system.

Apparity also incorporated a change log feature that allowed the user to “filter noise”. In the previous software, adding and deleting worksheet rows and columns would trigger the detection of numerous other changes (the result of shifting cells). These changes were confusing to the user and unnecessary to highlight. Apparity’s filter eliminated all non-user generated changes, such as those resulting from a shift of rows or columns. This drastically reduced the number of changes in the log and distilled only those changes deemed to be significant. Navigation of the change log was also much easier. Instead of a black-and-white list of changes and cell references, users saw a color-coded summary outlining the changes in the file. Those viewing the log could group by change type or worksheet to help put changes into context. Apparity even allowed the user to “compare selected sheet” to see the highlighted changes within the actual worksheet. Overall, the software was pointedly more user friendly.

After multiple demonstrations to interested parties within the bank, including a presentation to the bank’s stakeholders, the company decided not to renew their contract with the previous company and to instead move forward with Apparity. Hundreds of the bank’s employees were trained on the software using a phased approach. After training, users were instructed to onboard the most recent version of their files to Apparity. Onboarding is a one-time process that connects the file to Apparity, allowing all future versions to be tracked by the software. The deployment was well-received and successful on multiple fronts. Since this deployment was at a global investment bank, spreadsheets were onboarded on six continents.

The unique architecture of the Apparity solution also meant that the bank able – for the first time – to cater to the unique regulatory security needs of various countries, making the implementation successful even in the strictest of environments.

Currently, Apparity is responsible for providing controls around modifications, access, and version management at the bank. These controls can be monitored using Apparity’s web-based reports, which are leveraged for compliance reporting. Reports can be accessed by the governance team as well as designated members of the team maintaining the spreadsheet, allowing for greater oversight and clarity. The user friendliness of the Apparity product combined with more transparent and accessible reporting has greatly improved compliance levels. The bank is much more confident in the integrity and security of their critical spreadsheets now that Apparity is in use.

### RECOMMENDATIONS

As regulation around end user computing tools continues to advance, it is crucial for a company to protect itself from unmanaged spreadsheets and the errors they can generate. Apparity continues to stand out against its competitors as it adapts to the rapidly-changing controls environment and the needs of its clients.

In addition to change management software, it provides a discovery tool for identifying potentially critical spreadsheets within an organization and an audit tool for identifying errors within a spreadsheet. Apparity recently built an inventory management system capable of registering and managing any file type that falls under the domain of EUC governance. Apparity is proud to be an innovator in the End User Governance space and will continue to meet and exceed the challenges presented in this dynamic environment.