

Unlocking Efficiency: Eliminating Spreadsheet Risk with a Customised EUC Framework

Learn how Apparity and MBE helped a global reinsurer reduce spreadsheet risk by implementing a comprehensive end-user computing framework.

Overview

Spreadsheets and other end-user computing applications (EUCs) pose an enormous risk to companies that rely heavily on them to perform their reporting and other functions. The combination of a lack of controls, inadequate training and human error with which EUCs are often managed has led to many multi-billion Rand mistakes affecting insurers, banks and even the government. Actuarial teams are particularly at risk given the highly complex and often poorly documented spreadsheet models they use daily.

Management, regulators, and shareholders around the world are starting to take notice of the risks posed by EUCs and it is becoming ever more critical for insurers to ensure that they have a solid and comprehensive EUC management framework in place.

EUC Management Framework benefits include:

- The reduction of errors in results reporting
- Improved risk management, from audit reports to data privacy breaches
- Significant time saving and increased efficiency
- Smoother role transitions within companies

Approach

Effective EUC management programmes consist of elements of governance, people, process, and technology. MBE and Apparity customised these elements to meet the specific needs of the customer.

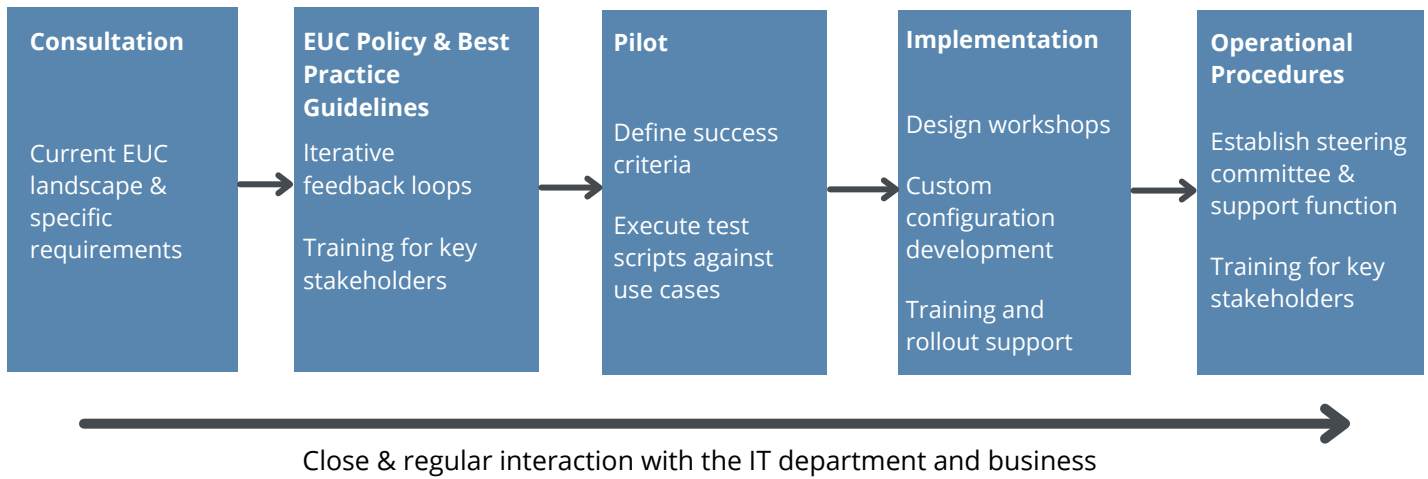
Governance: Develop and define an EUC policy, assessment criteria to classify EUC risk, and controls based on risk classification.

People: Identify key stakeholders, assign roles and responsibilities, conduct training, establish a steering committee, and encourage a culture of spreadsheet best practice and EUC risk awareness.

Process: Develop an EUC operating model, identify procedures required to create a sustainable EUC programme, and create supporting processes to help ensure VAIT and EUC policy compliance.

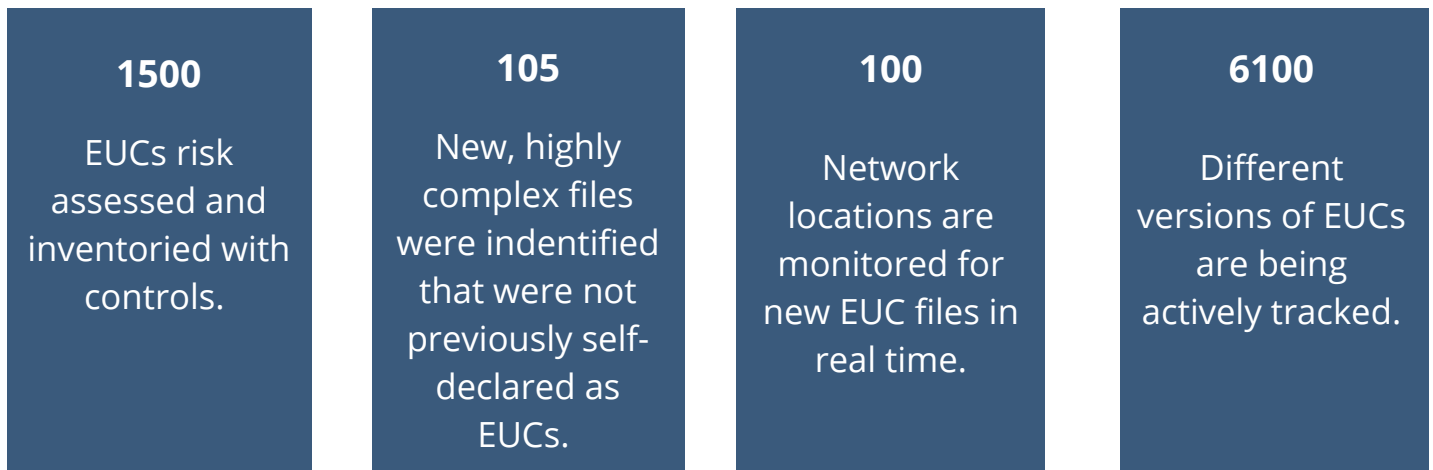
Technology: Implement and configure full Apparity product suite, aligning to client's policy and requirements; automate processes identified in the EUC operating model.

Key milestones achieved when implementing an EUC programme.



Results

Within ten months, MBE Consulting and Apparity helped the client build and operationalise a sustainable EUC programme.



Conclusion

In addition to satisfying internal and external policy and regulation, MBE Consulting and Apparity helped implement an EUC programme that will reduce:

- Errors in preparation of financial statement and management reporting
- Effort to remediate errors in EUCs
- Regulatory and compliance penalties
- Losses and reputational damage due to errors

Ensure VAIT compliance with a proven EUC management solution.
Contact us at info@mbeconsulting.com
mbeconsulting.com | apparity.com