

## Spreadsheet Risk Management Challenges for Energy Companies

Energy companies of all sizes and types rely upon spreadsheets to make, evaluate, and refine critical business decisions every day. Spreadsheets help those companies manage budgets, expenses, and bids for energy contracts.

Spreadsheets also help energy companies monitor energy consumption, track the performance of power plants, and optimize customer energy deliveries. Energy companies also rely on spreadsheets to plan and schedule maintenance, track renewable energy projects, analyze data, and generate reports. Their flexibility, familiarity, and ease of use have led to individual energy companies relying upon hundreds or even thousands of spreadsheets and spreadsheet-based models, some of them highly complex. And while spreadsheets can improve business agility and efficiency, their popularity and usability can also come with significant risks to your data and business.

**“Unknown unknowns.”** Individuals or departments create and use many spreadsheets with little to no awareness or oversight by IT or data managers. And your business cannot manage or protect what it doesn't even know it has.

**Data uncertainty.** With sufficient corporate management, your company can know about and track changes to even its most critical spreadsheets or the corporate data they create, consume, and manipulate. The inherent volatility of energy markets and the human errors associated with manual processes can also make critical data less trustworthy. Consistent change management is all but impossible, as is the ability to be confident the data that drives your business is an accurate, consistent “single version of the truth.”

**Suspect security.** Gaps in knowledge about your spreadsheets and the lineage of the data that flows through them represent significant risks to the security of your data and your business.

- **60%** of businesses use spreadsheets to manage their data.
- **70 to 75%** of spreadsheets contain errors, and one in four spreadsheet errors goes undetected.
- An Association for Financial Professionals study found that **92%** of organizations have experienced spreadsheet errors that have had a financial impact.
- The average cost of a spreadsheet error is **\$10,000**.
- A copy-and-paste error that caused a user to misalign rows in a Microsoft Excel spreadsheet cost the Canadian energy company **\$24 million in losses**.
- **\$3.6 trillion** is lost annually due to spreadsheet errors.



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**Inconsistent compliance.** Spreadsheets and the associated manual processes can prove unable to keep pace with constantly evolving regulatory requirements. Failure to keep up can result in noncompliance, fines, penalties, and reputational risk.

**Doubtful decisions.** Every decision that affects your business must be based on the best available data. The issues and challenges associated with inconsistent oversight of your spreadsheets must be addressed before your data can be trusted.

So how can you best address these issues and challenges to ensure your spreadsheets deliver maximum value with minimal risk?  
You need Incisive Software.

## Incisive Analytics Essentials: Your Answer for Spreadsheet Risk Management

Success for energy companies depends on several factors, including the ability to monitor, track, and manage all relevant resources and processes in real-time and on demand. **Incisive Analytics Essentials** empowers your company with comprehensive knowledge and control of your critical spreadsheets.



### Know What You Have.

Rapidly and easily discover, inventory, search, and filter your spreadsheets. Continuously monitor and automatically track the revisions, alerts, permissions, and use patterns associated with your most critical spreadsheets. Prioritize those critical spreadsheets with configurable risk criteria.



### Know What Changes.

Gain visibility into changes to workbooks and spreadsheets down to the individual cell level. Compare revisions and quickly identify errors and risks associated with each change. Get real-time alerts and notifications of changes to critical spreadsheets and workbooks.



### Manage and Protect.

Secure your critical spreadsheets and their data down to the individual sheet level. Use access and version control features to enforce permissions and achieve more robust change management. Protect proprietary and sensitive information within your spreadsheets to prevent unauthorized access and retain institutional knowledge.



### Share What Matters Most.

Comprehensive, robust, customizable reporting delivers clear, actionable information and insights about your spreadsheets and data. Workflow support helps to improve collaboration and speed decision-making.



## Concourse: Consolidated Control

The Concourse platform, the foundation of the Incisive Analytics Essentials suite, lets you see, track, manage, and protect your critical spreadsheets and your data from a “single pane of glass.” Concourse provides the single point of control, knowledge, and management to maximize business agility and opportunity while minimizing and mitigating the risks associated with your spreadsheets. With Concourse and Incisive Analytics Essentials, you will gain complete, consistent knowledge, visibility, and control over these important resources.



### **Incisive Xcellerator: Better Risk Management for Microsoft® Excel®**

Xcellerator, a Microsoft Excel add-in, identifies and helps to resolve errors, mitigate risk, and provide insight into spreadsheet construction, with no custom development required. Xcellerator works within Excel's familiar interface and menus and your current workflows. The features of Xcellerator appear to users as additional Excel menu choices, as easily accessible as core Excel features. Patented overlay technology uses color and shading to draw users' attention to what is important. Users can identify and resolve issues more quickly and avoid introducing errors or inconsistencies in their spreadsheets.

## **A Real-Life Success Story**

The internal audit department of a Fortune 200 global sustainable energy provider conducts an annual internal spreadsheet formula review. This effort focuses on formulas developed by the business and general spreadsheet security governance. The team sought an approach to this exercise that allowed a more granular approach to help improve protections against spreadsheet input and calculation errors. Incisive technologies helped the team save significant time while achieving a more detailed level of analysis. These improvements gave the entire business more confidence in its spreadsheet results and enabled it to respond to business changes and address risks more quickly and effectively.

**About Incisive Software:** Incisive Software is dedicated to helping organizations establish a solid foundation for success by ensuring accurate and trustworthy data. As reliance on citizen-developed applications, low-code/no-code tools, open-source software, and complex spreadsheets grows, data errors and mismanagement risks have become more significant. Incisive provides innovative solutions that empower organizations to mitigate these risks, improve data quality, and make confident decisions. Combining automation, modern technologies, and proven practices, Incisive's solutions deliver greater accuracy, control, and insight in managing complex, critical, and sensitive data resources.

**incisive.**

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**Contact us for more information, a live demo, or a free trial**

Let us show you how we can help reduce the risks and maximize the business value of your EUC deployments today and tomorrow.