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Spreadsheet cheats come to the rescue:
Risk Integrated's Enterprise Spreadsheet Platform

28 June 2006

Risk Integrated recently announced a new solution for the effective management of spreadsheet risk. The company's Enterprise Spreadsheet Platform (ESP) follows client demands for a sophisticated system that focuses on current spreadsheet risk and regulatory requirements. The application allows banks to manage internal controls and audit reporting for complex instruments.

The inherent risk with any spreadsheet based system is that individual users can cause material losses through personal errors.

Today most banks already have an established set of rules, standards and controls over their accounting systems and many of the databases they access. However, controls have not yet been put into place for spreadsheet systems. With the introduction of Sarbanes-Oxley and the operational risk requirements of Basel II, this lack of reporting has become a key issue for financial institutions.

ESP facilitates the near elimination of spreadsheet risk in the enterprise computing environment, helping banks maintain control and full flexibility required for modeling complex financial structures. It is particularly useful for spreadsheet-based calculations that have to be applied across multiple instances of data inputs, such as individual deals within a portfolio distributed across the enterprise, while retaining centrally managed consistency and integrity throughout.

By using existing core spreadsheets ESP allows for effective risk management without requiring users to learn new programming languages. This changes the landscape of spreadsheet risk dramatically as current spreadsheets, which have already been proven, can be used without any changes to the underlying logic. The ESP hosts all spreadsheets on a server that is accessible across a company's intranet. By storing all the data in a centralized location it allows users to see and audit all spreadsheets currently in use.

Yusuf Jafry, CTO of Risk Integrated comments: "By only allowing access to the required functionality for each level of user we can provide a high level of control for any organization that uses spreadsheets. Even those users with full access to spreadsheet functionality are still monitored by ESP. The system assigns and tracks changes for users providing a complete audit trail for all spreadsheets in use within an organization. Our system will help to put an end to the all too common cut-and-paste errors experienced in this industry and help to prevent rogue users committing fraud."