



Make business decisions based on accurate data.

Read the Executive Brief: Addressing Spreadsheet Risk in Financial Institutions

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Incisive Insights Newsletter – August Issue

Did you know human error is the top contributor to financial errors? Armed with the results of a [BlackLine study](#), a recent [CFO Daily News](#) article revealed the number one cause of financial mistakes is human error, representing 41% of all accounting mistakes.

It's even more disturbing to learn that 70% of financial experts are not sure of the integrity of their crucial data. They know that their data is prone to massive mistakes, however they have no choice but to make crucial decisions based on the information.

Taking chances on inaccurate data may seem effective in the short run, but it can bring consequential risk in the long haul. Why take that risk?

We help companies like yours make business decisions based on accurate data. Our [Executive Brief: Addressing Spreadsheet Risk in Financial Institutions](#) is a good place to start.

[Read Now](#)

Best regards,

Diane Robinette
President and CEO
Incisive Software

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

Incisive's spreadsheet management solution provides a modern, automated approach to gaining accuracy, control and insight into an organization's most complex, sensitive and critical spreadsheets, enabling accurate and consistent data that you can trust.



Business Brief

The Financial Damage Caused by Human Error and How to Prevent It

No matter the size of your business, even the smallest accounting mistakes can be detrimental to your operations. In some cases, they can cost you a fortune in damage repair. At other times, they can place a massive hit on your reputation. Turning to spreadsheet management software can help you steer clear of these situations.

Designed to enhance visibility into spreadsheet usage, reduce errors and streamline operations, spreadsheet management software can mitigate regular risks and boost your productivity.

Here is why it matters.

Human error is the top contributor to financial errors

Agreed with the results of a [BlackLine study](#), a recent [CFO Daily News](#) article revealed the number one cause of financial mistakes is human error, representing 41% of all accounting mistakes. That is correct. For once, that astounding figure is not a human error.

In many scenarios, an accounting error can result in a reporting mistake while in other situations it can cause discrepancies in crucial transactions. When it is neither of those, it can still result in inadvertent falsification of data. Even so, the consequences of such simple slip ups are not limited to these results. They can spread far and wide in their damage potential.

To steer clear of accounting errors, remember to identify their root cause as well as contributing factors.

The Financial Damage Caused by Human Error and How to Prevent it

No matter the size of your business, even the smallest accounting mistakes can be detrimental to your operations. Learn how to steer clear of these mistakes and improve the quality of your data.

[Read Now](#)



How spreadsheets fuel critical business processes, decisions and errors

This article is the first of a five-part series exploring spreadsheet risk, the challenges it presents and ways to protect your company's resources and reputation from the risk inherent in spreadsheets.

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Case Study

AES increases accuracy and consistency of spreadsheet data with Incisive Software

The Company

The AES Corporation (AES) is a Fortune 200 global power company that provides affordable, sustainable energy to 20 countries through a diverse portfolio of distribution businesses as well as thermal and renewable generation facilities. The AES workforce of 17,800 people is committed to operational excellence and meeting the world's changing power needs. The company's most recent revenues were \$16 billion and the company owns and manages \$20 billion in total assets.

The internal audit group at AES annually conducts a general spreadsheet review. The audits are focused on the formulas developed by the business to drive spreadsheet calculations as well as general security controls governing the spreadsheet, including how it was protected and stored.

Through discussions with Protivis, an external consulting firm, the team expressed a desire to change their audit approach to allow for a more granular review of critical spreadsheets. These discussions, coupled with guidance from their advisory firm, allowed the team at AES to derive a primary objective of managing potential risks to the organization that may result from input or calculation error.

According to AES Internal Audit Director, David Taylor, "We were looking for a way to allow for a higher level of detailed analysis within spreadsheets that would also allow us to speed up our overall review period."

How Incisive Helps

AES selected Incisive Software's spreadsheet management solution. They use Incisive Accelerator™ as a way to increase insight into potential risks and errors that may be hiding in spreadsheets. The deployment started out with the internal audit team in the US. According to Taylor, "The following year I did a local demo in Brazil and that team liked it, so they purchased Accelerator as well."

Function
Internal Audit

Industry
Energy, Oil & Gas

The Challenge

Required high level of detailed analysis within spreadsheets while saving time and resources

Incisive Benefits

- Increased confidence in the spreadsheet results
- Significantly increased audit efficiency and reduced overall review period by providing a more detailed level of analysis.
- Accelerated response to business and ability to address risk.

AES increases accuracy and consistency of spreadsheet data with Incisive Software

Learn how the internal audit group at this global energy provider significantly increased audit efficiency and reduced the overall review period by providing a more detailed level of analysis.

[Read Now](#)

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



Continuous Risk Intelligence for Spreadsheets

[Watch Video](#)

Webinar: Think Spreadsheet Risk Isn't a Threat? Think Again.

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