



"Xcellerator gives us a whole new level of confidence in our spreadsheet data."

— AVP, Internal Audit

Industry

Financial Services—Banking

The Challenge

Verify financial data in extremely complex and aging spreadsheets

The Solution

Xcellerator

Key Benefits

- Finds errors that would have been nearly impossible to find using manual review
- Verifies past data to confirm accuracy today
- Provides high level of confidence in spreadsheet information



Xcellerator Empowers Internal Audit to Verify Complex Spreadsheet Data

The Company

This financial institution prides itself on delivering unique solutions and its experienced managers work hard to build exceptional client relationships. Personal reliability and responsibility are core values for this institution, and these values are taken seriously within its internal audit department.

The Challenge

The company's internal audit department regularly reviews several critical spreadsheets created for different banking processes which have become extremely complex over the years. Today, some of these spreadsheets contain more than 1,000 rows and, according to internal audit, are nearly impossible to review manually. Because the information in these spreadsheets couldn't be thoroughly reviewed in a timely fashion, the internal audit department wasn't convinced that all the information was accurate. Yet the AVP knew it was his department's responsibility to verify the data.

Why Xcellerator?

This internal audit department chose Xcellerator because of its ability to scan complex spreadsheets quickly, highlight errors with a color-coded overlay and help users move quickly from error to error for fast review.

The Results

After using Xcellerator to scan its spreadsheets, the audit department initially found several crucial errors including: formulas that had not been updated; data converted to text so formulas were ignored; and incorrect manual changes to percentage points. With its color-coded overlay technology, Xcellerator highlighted these errors and allowed the internal audit team to quickly and easily correct them as needed.

"I can't begin to calculate the hours that Xcellerator has saved our department," said the company's AVP of Internal Audit. "It's impossible for anyone to manually verify all of the formulas in such complex spreadsheets. If someone had to manually review these spreadsheets, their quality of work would decrease because there is no possible way to manually review all of the data."

Today, the internal audit team uses Xcellerator on a regular basis for all of its reconciliations, annual audits and all other financial processes that rely on spreadsheets so management can make informative decisions based on the spreadsheet information.

Conclusion

"I've used Xcellerator on spreadsheets dating back several years to 'double verify' that the information we're using today is accurate," continued the company's AVP. "Xcellerator gives us a whole new level of confidence in our spreadsheet data."



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