

# From Excel to Excellence: Turning Your Risk Data into Insights & Decisions

**Camms.**

Software to Change Tomorrow.



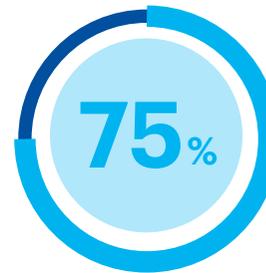
# Intro

Back in 1981, Charles Simonyi – a 33-year-old Hungarian-born software architect – was invited by a colleague to meet someone called Bill Gates. Soon after this fateful meeting he joined Microsoft – then a fledgling tech company – as employee No. 40. This was a significant moment for businesses the world over because Charles would go on to oversee the development of one of its most profitable products: Excel – not a bad legacy.

In 1985, Excel 0.1 was launched for Apple Macintosh computers – one of the first spreadsheet programmes to use a graphical interface with pull-down menus and point-and-click functionality using a mouse. Fast-forward almost 40 years and it's estimated that more than 1 in 8 people on the planet still use Excel today – a mindboggling stat that underscores its enduring quality.

Excel became the most popular spreadsheet of all time due to its robust functionality and intuitive design, helping users to analyse and understand data like never before – but is it still fit for purpose four decades and 17 versions later? For complex processes like risk management that require multiple users, complex data mapping, control monitoring, automation, strict data governance, and in-depth reporting & analytics – probably not!

## According to a recent PWC survey of Risk, Audit & Compliance Executives



**are planning on increasing spend across data analytics**



**are planning on increasing spend on technology to support the detection & monitoring of risks**



**are increasing overall spending on risk management technology**

# Spreadsheets: The End of an Era

Although Excel has its limitations, this industry-leading spreadsheet software programme remains a staple data management tool for businesses of all sizes today with many small GRC teams still using it for risk registers & risk assessments.

But for small and medium-sized enterprises - who remain shackled to spreadsheets due to their low cost, accessibility, and ease of use - these clunky, time-consuming, and error-strewn processes can be particularly restrictive exposing them to financial and reputational risk. It's not just essential disciplines like accounting that still rely on rows upon rows, columns and columns of data and the formulas that manipulate their contents to perform calculations and return information; many risk management teams remain wedded to spreadsheets as well.

Market research published in 2019 revealed 54% of all businesses globally still use Excel for a variety of processes – quite an achievement for something that was launched around the same time as the portable CD player, which was consigned to the history books long ago amid innovation. But as the world moves on and technology evolves, when it comes to risk management can Excel keep up?



The short answer is no! In the modern digital landscape of vast databases storing endless amounts of big data, risk management programmes demand real-time analysis and easy multi-user access to one source of truth via dynamic dashboards & reports – functionality that's simply beyond Excel's capabilities. These inherent limitations are leading to a realisation among business leaders and IT professionals that spreadsheets contribute to inefficient business processes - and risk management is no exception!

# 8 Reasons Why Spreadsheets Are Becoming Redundant for Risk Management

Here are just some of the reasons why spreadsheets are not sufficient for large scale, multi-user business processes like risk management:

## 1 Prone to Error

Spreadsheets rely on manual input, making them prone to inaccuracies caused by human error. For example, a broken calculation in a single cell will cascade throughout the data, compromising its integrity. [The European Spreadsheet Risks Interest Group](#) estimates that more than 90% of spreadsheets contain errors; while 50% of spreadsheets used operationally by businesses have material defects – and because they are rarely tested, many of these errors are never discovered. The larger the spreadsheet, the greater the chance for error, making them hard to scale efficiently in line with business growth.

## 2 Lacks Data Governance

Excel lacks data governance resulting in inconsistent, badly formatted, or missing data. This can make filtering information and running reports a nightmare as data can be logged in a variety of formats depending on which employee entered it. There is also no permissions hierarchy meaning every employee has access to the entire spreadsheet – making it difficult for them to focus on immediate tasks. Leaders are unable to hide sensitive data and restrict certain functionality - opening up the process to human error. Data governance measures - like dropdowns, menus, mandatory fields, and rules - can only be implemented using formulas which can easily be broken or over written.

## 3 Siloed Data

Spreadsheets are static documents that sit locally on shared drives, resulting in the creation of multiple versions and collaboration roadblocks including being unable to support a team of multiple users and the inability to integrate with other documents, systems, and data sources. These inefficiencies result in work being duplicated across spreadsheets in different areas of the organisation, creating version control issues: where did the data come from? Is it accurate? Who is responsible for what? By perpetuating data silos, spreadsheets create friction in the risk management process that restricts regulatory compliance and exposes the business to reputational damage and financial penalties.

## 4 Time-Consuming

Spreadsheets are hampered by laborious manual processes that lack automation and are at odds with the modern demand for real-time data input, analysis, and reporting. Consequently, teams spend so much time collecting, verifying, manipulating and inputting data into spreadsheets - that there isn't much time for analysis. When teams do reach the vital analysis and reporting stage, spreadsheets further slowdown the process. There are no quick access dashboards leaving teams to scroll through data to find the information they need. Any reports and data visualisation must be performed manually taking up vital man hours that could be spent on evaluating the data and making meaningful business changes – like implementing new controls and procedures to mitigate risk.

## 5 Unable to Accommodate Multiple Users

Even when – on occasion – spreadsheets are free from human error, they can still be painful to maintain. Contributors might, for example, manually insert new rows or columns or accidentally modify calculations, leading to inaccurate data. What's more, the process of aggregating inputs from multiple users and consolidating them into a single version can be impossible - due to user access issues created by multiple employees accessing a single spreadsheet at the same time. When using spreadsheets tasks simply take longer as they lack automation, this creates time consuming admin tasks and duplication of work - leaving the data strewn with errors with no clear visibility of who was responsible.

## 6 Hinders Decision-Making

Burdened by highly manual time-consuming processes, data input errors, a lack of data governance, and version control challenges, teams managing risk on spreadsheets are often working with incomplete or inaccurate risk data. This unreliable and inconsistent information makes it difficult to generate valuable business insights that underpin informed decision-making – potentially leading to poor business decisions. Spreadsheets don't offer data visualisation tools like dashboards & reports and the running of manual reports can delay important business decisions. This lack of oversight can lead to a reactive approach leaving teams scrambling to reduce the impact of risk – rather than preventing them all together.

## 7 Unsecure

Unlike a dedicated, integrated risk management system that requires security credentials to log in, spreadsheets can be shared with anyone, anywhere via email in an instant. This accessibility makes it easy for data to get into the wrong hands or for information to be accidentally overwritten. When using spreadsheets, data is not necessarily encrypted or backed up, meaning potential hackers could easily access top secret data. Spreadsheets are notably vulnerable to malware and corruption and have inadequate backup and recovery options which can result in lost data. They also lack audit trails making it difficult to see who accessed or modified data – making it easy for employees to manipulate or alter the data in a corrupt fashion.

## 8 No Permissions Hierarchy

Spreadsheets don't offer a user permissions hierarchy, meaning all employees with access to the spreadsheet could potentially amend or override any information or break formulas. This open access creates data security problems, as spreadsheets offer no visibility into who changed what and when. This makes it challenging to restrict access to certain data, leaving multiple employees with access to highly sensitive company information. In addition, lower-level employees don't have clear visibility of their outstanding tasks & actions - leaving them to navigate the entire spreadsheet and work out what is needed.

Spreadsheet based risk management programmes cause so many challenges and inefficiencies is easy to see why organisations are looking for best-practice risk management platforms to add structure to their processes.

# Risk Management: Making the Switch from Spreadsheets to Software

When viewed through the lens of risk management, spreadsheets create silos and lack governance, resulting in poor-quality risk data. Despite this, research reveals that nearly one in five governance, risk, and compliance (GRC) professionals still depend on spreadsheet accuracy to manage critical programmes and documents.

Yes, every organisation must start their risk management journey somewhere – and spreadsheets are a good first step – but as their process grows & matures, so too must their approach. So, what's the answer? When it comes to risk management, robust 'GRC solutions' have emerged as the apparent heir to Excel's enduring reign. The solutions digitise & automate the process and offer the ability to integrate risk management with compliance, strategic planning, incident management, audit management, and operational resilience to form a complete end-to-end solution- shifting the GRC dial.

## How do you know if your business is ready to swap spreadsheets for an automated GRC solution?

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If your business is big enough to employ a dedicated risk manager, it's probably time to make the switch.

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If you have more than 10 employees accessing your risk register to log risks and implement controls & risk treatment actions.

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Your risk register is becoming unmanageable due to inconsistent data entry and incomplete fields.

?

You don't have a consistent risk framework to rate and monitor risk, making it hard to prioritise risk treatment actions.

?

Risk assessment results are captured in silos, making it difficult to analyse the findings and implement the required actions.

?

Individual teams and departments lack accountability for risk.

?

Your risk team is bogged down with the process of manipulating data and producing reports, rather than analysing data and making process improvements.



You lack a holistic view of risk across different departments and sites.



Risk management is an isolated discipline and is disconnected from live operational data.



You are unable to map risk to enterprise performance and strategic objectives.



You struggle to capture risk treatment actions and perform root cause analysis.



Risk monitoring is performed manually, leading to human error and risk detection delays.



Your risk process is reactive - meaning you focus on reducing current risk, rather than proactively preventing risk.



You don't have a risk appetite and therefore struggle to identify risks that are worth taking.



You struggle to provide the board with data to inform strategic decision-making.

Businesses that make the leap from spreadsheets to GRC software are contributing to a market that was estimated to be worth **\$39.4 billion in 2022** and is forecast to reach **\$76.4 billion by 2028** – a projected growth rate (CAGR) of 11.6%. And it's easy to see why it's growing at an exponential rate: an OCEG survey revealed that **85% of companies** are convinced they would benefit from integrating the use of technology for their GRC activities – with software helping them to overcome a range of common problems, such as:

- Their ability to upgrade or revise their existing systems and risk technology.
- Their ability to adapt to changing regulatory requirements.
- The lack of flexibility to extend or expand their current systems.
- The lack of integration among their current systems.
- Their inability to integrate risk analytics from multiple risk systems.



**An OCEG survey revealed that 85% of companies are convinced they would benefit from integrating the use of technology for their GRC activities**

Other top priorities for investment include risk analytics & reporting, real-time risk monitoring, and risk dashboards.

Businesses that embrace integrated GRC technology achieve a holistic view of the risks they face and how those risks relate to their wider operating model and strategic goals & initiatives – creating valuable insights to drive business decisions.

# 10 Reasons to Switch from Spreadsheets to Software

When risk data is contained in a spreadsheet, it's just data; when risk data is used in a GRC tool, it's harnessed to become insights and decisions – adding value to the business.

To reinforce this proactive approach to risk management, let's explore how an automated GRC solution can resolve some of the challenges perpetuated by manual spreadsheets.



## 1 Risk Assessments

### SPREADSHEETS

Risk assessment forms are often built in Excel or Word and sent out via email for completion. These manual forms lack data governance, meaning data can be entered inconsistently or left incomplete - affecting data quality. Any incomplete or missing forms are chased up manually. Results are then manually inputted into a spreadsheet creating duplication of effort and data input errors - affecting data accuracy.



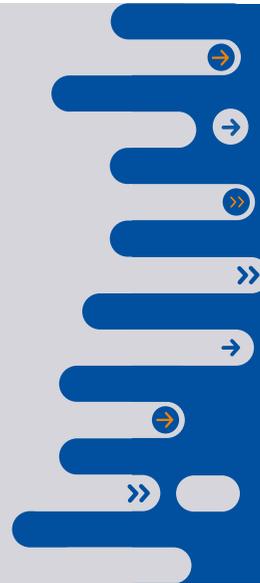
### SOFTWARE

Best-practice online risk assessment forms contain the recommended fields for a robust risk assessment – with the option to customise further based on the business's requirements. The ability to tailor forms and customise dropdown menus and selectable options ensures they're completed consistently and in the desired format – adding an essential layer of data governance. Not only can users set up automated workflows to send out risk assessments regularly; they can schedule them for the entire year, with automatic emails sent to relevant employees, along with chasers if they don't complete them on time. Risk teams can easily view the status of all risk assessments using automated reports and centralised dashboards.

## 2 Data Governance

### SPREADSHEETS

Spreadsheets lack robust data governance. This results in inconsistent risk data & incomplete fields – compromising the data quality of your risk assessments, risk register, and the associated control library. The limited data governance that spreadsheets offer involves complex formulas that can easily be over written or broken. Insufficient rules around data entry and version control leave businesses exposed to data governance challenges. Spreadsheets don't offer a permissions hierarchy and therefore don't provide employees a tailored view of their upcoming tasks – leaving them overwhelmed with the entire spreadsheet and able to see sensitive data from other departments.



### SOFTWARE

Information is entered consistently using pre-configured mandatory fields, dropdowns, menus, and rules – creating a single source of truth with accurate data. All activity is logged & time stamped so businesses can see which user made any changes. Multiple users can access the tool at the same time without overriding work, and permissions can be implemented to ensure staff only see information relevant to them. Approval workflows ensure logged risks can be automatically forwarded to the correct person for approval – expediting the governance process.

## 3 Standardised Risk Framework

### SPREADSHEETS

Spreadsheets don't provide a structured framework to categorise and rate risk consistently. Different teams and locations are left using different ratings & risk categories across multiple spreadsheets making it difficult for management teams to decide which risks need the most attention and where they should allocate resources and budget to mitigate risk.



### SOFTWARE

Predefined frameworks and templates ensure common risk management guidance and standards are adhered to like ISO31000, NIST, GDPR, COSO and BASEL II – maturing the risk management programme. Best-practice out-of-the-box templates and frameworks make it easy to create a standard framework to categorise and rate risk. This consistent framework makes risk comparable across departments, allowing management to prioritise risk more effectively - and work within a risk appetite – making it easy to decide where to allocate resources and budget and when to implement new controls.

## 4 Risk Register

### SPREADSHEETS

When using spreadsheets, the register view is cluttered and lacks a consistent risk framework, making it difficult to track changes and sort and filter data to visualise key metrics. Problems arise when multiple users try to access and work in the register. Data can be over written, and there is no record of who entered or amended the data leaving the process lacking accountability. There is no permissions hierarchy or overview screen - leaving each employee who accesses the spreadsheet faced with the entire risk register. This opens up the process to error as staff may accidentally change or overwrite data. To create reports, risk teams will have to save their own copy to manipulate the data - creating multiple versions of the truth.

### SOFTWARE

When using a software platform, the clean, interactive, and searchable risk register can be easily filtered and accessed online by multiple employees at once. Predetermined templates are available to log a risk, and they can be customised to include any additional information that needs to be captured. Standardised fields, menus and drop-downs ensure the accurate and consistent logging of risks. Users can categorise risks into core groups and allocate ownership for each risk or risk area. Key risk indicators (KRIs) can be set for each risk. Any relevant risk data from other data sources and systems can seamlessly feed into the solution via API integrations - creating a single source of truth. Users can enter key attributes relating to each logged risk, allowing management teams to make informed decisions about risk transfer, mitigation, or avoidance. Strict permissions hierarchies can be set up to ensure employees only see the data relevant to them and they can access dashboards that display their immediate tasks. All reports are run directly from the platform at the touch of a button, providing risk intelligence to make decisions and improve processes.

## 5 Workflows & Alerts

### SPREADSHEETS

In the absence of automation, approvals, signoffs, and escalations are performed manually - slowing down the process and causing ambiguity. Without set workflows it can be a challenge to track any remediating actions to resolve risk, leaving the business exposed. Any missed deadlines or outstanding actions must be chased manually creating more work and slowing down the process.

### SOFTWARE

Automated workflows are used to structure the logging of risks, approvals, escalations, signoffs, and remediating actions. They allow businesses to implement robust, step-by-step processes to ensure all stages are completed, providing a complete audit trail of events for regulators. Automated alerts can be used to flag anomalies in risk data, notify stakeholders when risk reaches an intolerable level, and to escalate risks and overdue tasks. This level of automation cuts out manual work, and ensures staff keep on top of their tasks and actions - reducing risk exposure.

## 6

## Risk Monitoring

### SPREADSHEETS

Assessment results and risk data are entered manually to monitor and detect risk levels, making it difficult to track alignment with KRIs and risk appetite. Spreadsheets cannot be easily integrated with other systems and data sources so data must be manually transferred into the risk management spreadsheet, leaving room for data input errors. There is no functionality to set up automated control monitoring - meaning all checks and monitoring must be performed manually - leaving the process open to human error. When using spreadsheets, it is also a challenge to link your control library to your risk register due to the lack of mapping and integrations.

### SOFTWARE

Automated risk monitoring provides a critical layer of oversight by creating a full control library, with controls linked back to the relevant risks. Teams pull in relevant risk data from other systems & sources via API integrations and they can set rules to detect risk metrics in large data sets, or when KRIs reach an intolerable level. Rules can also be set to detect unusual transactions in large data sets and to flag missed deadlines and performance issues. Once the solution detects that risk levels have reached a pre-defined limit, automated notifications are sent to relevant stakeholders, allowing an informed decision to be made on whether to proceed or investigate further.

## 7

## Accountability

### SPREADSHEETS

Risk owners are entered into spreadsheets without linking to an active directory, meaning information becomes outdated as employees leave or change roles - and actions are missed. This lack of accountability creates confusion about who is responsible for managing the risk, causing it to slip through the cracks that open in the prevention process.

### SOFTWARE

When using software the business's online risk register is linked to its active directory via API integrations - ensuring risk and control owners are always up to date and active. Automated workflows are used to ensure relevant stakeholders are involved at all stages. Transparent risk ownership promotes accountability and facilitates informed decision-making within the organisation. By implementing automated processes that provide the right people with the right authority to make effective & efficient decisions, the organisation can protect itself against external shocks. Encouraging proactive risk management through accountability and ownership creates a risk aware culture and enables the organisation to consume a certain level of risk if the reward will benefit the business.

## 8

## Data Integrations

### SPREADSHEETS

Spreadsheets are static documents, and their inability to integrate with other data sources perpetuates the use of inefficient manual processes to identify potential risks and monitor levels. This leaves an organisation unable to map risks to their active directory or pull in vital data from other systems & sources for risk monitoring - meaning data must be manually copied and pasted over - leaving the process open to error and strewn with inaccurate data.

### SOFTWARE

Data from other systems and sources can be seamlessly integrated into the GRC platform via API integrations - enabling teams to monitor risk based on live operational and transactional data. This leaves the business well-placed to align risk management with enterprise performance for a holistic view of risk - enhancing organisational efficiency, data accuracy, and supporting decision-making processes. Data from other business processes can also be integrated and mapped within the platform. You can map risks to the relevant controls or any related incidents. Risks can be mapped to strategic goals & objectives or enterprise performance, enabling the organisation to take the right level of risk to grow the business. Risk and compliance can also be integrated helping organisations to easily understand if there could be a risk of non-compliance with regulations and policies that should be managed.

## 9

## Reporting

### SPREADSHEETS

Reports are created manually using a moment-in-time snapshot of data that can quickly change - a time-consuming process littered with inaccurate information. This narrow approach to reporting prevents teams from drilling further into specific areas to perform insightful investigations. It is a meticulous process to generate meaning reports - leaving risk teams with limited time to analyse the data and suggest improvements to reduce risk.

### SOFTWARE

When using software built-in dashboards & reports can be generated expeditiously at the touch of a button. Teams can visualise data and drill down into areas of the organisation where risk is particularly high and tackle problems right away. This power to simplify the risk monitoring and review process ensures information is managed and reported upon centrally, with dashboards designed to highlight areas of management interest - providing a holistic view of risk. This cuts back the hours spent on manual reporting and data manipulation - leaving teams ample time to analyse the data and implement sufficient controls to reduce risk or identify efficiencies.

## SPREADSHEETS

Using spreadsheets for risk management creates a clunky, siloed, manual process that makes it difficult to understand the impact of risk on different departments and other functions like strategy, compliance, and incidents. Spreadsheets simply don't offer the complex mapping and integrations required to achieve an integrated GRC programme, leaving leaders with a very narrow view of the overall impact of risk on their organisation.

## SOFTWARE

When using software risk can be mapped to other core GRC functions like compliance, strategic planning, and incident management, creating a holistic view of risk and providing deep insights into the organisations risk profile. Software's ability to transform risk management from fractured independent processes into an integrated discipline offers a strategic advantage by helping risk professionals to analyse and share data for a 360-degree view of the business's risk posture. This enterprise-wide approach enables boards and executives to make risk informed decisions that align management activities with business strategy and performance.



# Choosing the Right GRC Software

To permanently consign spreadsheets to the past by harnessing the power of GRC software to streamline your risk management programme, you must successfully navigate the vendor selection process. But how do you choose a platform that aligns with your business's requirements?

A great first step is to check out comparison websites like G2 and analyst review research like the Forester Wave to get a feel for the different providers and the functionality they offer. This is a great way to compare the functionality available from vendors, you can then map this back to your own individual process requirements. While functionality – such as dashboards, reporting, workflows, alerts, and assessments – is a key consideration, it shouldn't be your primary gauge just because it's easily comparable. Other key factors that you must consider are:



## Implementation:

There's no one size fits all approach toward successful GRC implementation. To achieve rapid deployment and return on investment you must adopt a structured approach that considers third-party synergy, timelines, staff availability, potential costs of delays, user training, and user acceptance testing.



## Configurable:

Choose a highly configurable out-of-the-box solution. The dynamic nature of each business means platforms should be fully scalable and configurable. This will ensure you don't waste time and money paying professional services fees to update dropdowns and fields and configure reports every time a change occurs.



## Security:

Implementing any software can expose your business to data security threats, so choose a GRC solution from a reputable vendor that offers IT certifications like 'Cyber Essentials' and 'SOC Type 1&2'. This will help ensure company data is stored securely and reduce the risk of a data breach.



## API Integrations

Look for platforms that can transfer data in and out of the platform via API integrations. This will enable you to pull data from other systems & sources into the platform, generating a broad range of risk data and ensuring a single source of truth - cutting back on data input tasks and the inevitable errors that ensue.

With all these must-haves in the bag, you can replace manual processes, spreadsheets, and siloed data with a holistic GRC solution that consolidates disparate processes, systems, and data sources into one single source of truth.

Charles Simonyi and other spreadsheet junkies might be sad to see Excel put out to pasture, but the time has come for risk management to be elevated by automation.

# About Camms.

Camms offers a cloud-based SaaS solution to manage your Governance, Risk & Compliance programme. The solution uses a modular approach, allowing organisations to scale and mature their risk management processes at their own pace. The Camms solution offers best-practice risk functionality including:



## Risk Registers

The Camms platform offers online, flexible risk registers to collect logical comparable risk data from across the business working within line with a standardised risk framework.



## Audit Management

Schedule and manage internal and external audits and formalise the results and required actions.



## Incident Management

Facilitates incident and near misses reporting in real-time, and triggers the investigation process post-event.



## Risk Assessments

Roll out best-practice, online risk assessments in line with ISO 31000 and calculate the likelihood of occurrence and generate risk ratings.



## Stakeholder Dashboarding

Dashboards provide staff with a clear view of their tasks & actions, and executive level dashboards provide the board with key operational risk information it to support decision making.



## Analytics & Reporting

Built-in reports provide critical risk insights and executive reporting at the touch of a button. Interactive reports enable teams to drill into detail and address problems quickly.



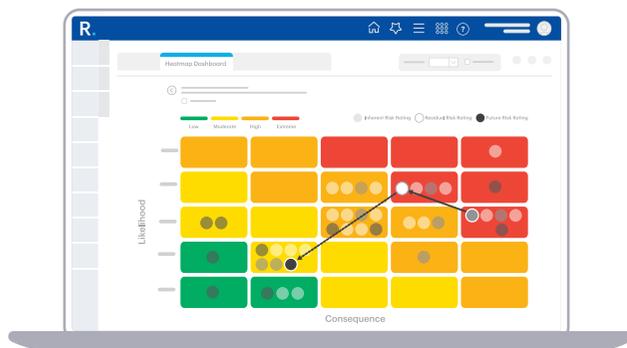
## API Integrations & Library

Seamlessly integrates Camms software with any existing systems containing risk & compliance metrics and transfer data both in and out of our solutions.



## Risk Appetite

Define your organisations risk appetite and operationalise your risk tolerance framework. Use automated control monitoring to detect risk against KRI's.



Adopting a comprehensive approach to managing risk will facilitate the transparent flow of relevant information from the top-down, and the creation of a proactive risk aware culture from the bottom-up – empowering the right people to make the right decisions at the right time. Never has this been more important to a business's current and future success. As risks become more diverse, businesses need a risk management solution that can collect and aggregate risk data from across the entire organisation. The Camms solution enables stakeholders from across the business to feed into the risk management process, providing comprehensive data to not only mitigate risk but provide insights to uncover process efficiencies and opportunities for growth.

# Swap Manual Spreadsheets for Automated Risk Management Software with Camms

When risk data is contained in a spreadsheet, it's just data; when risk data is used in a GRC tool, it becomes insights and decisions!

Breathe new life into your risk management programme - wave goodbye to manual processes and welcome automation. Having finally ditched spreadsheets for software, you will benefit from deep insights into the risk profile, status, and performance of your business, while enabling integration and cross-functional collaboration that fosters a risk-aware culture.

Our team would love to learn about your risk management challenges and wider GRC priorities, and explore how technology can help you achieve success.

[Visit Website](#)

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