



## SOX Remediation Improves Efficiency by 95%

### The Company

*Chevron*

### The Industry

*Oil and gas*

### The Business Solution

*Sarbanes Oxley  
spreadsheet  
remediation*

### Contact

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### Overview

Chevron, a transnational oil and gas company headquartered in California, was required by its auditors to improve both external and controls over key spreadsheets used in financial processes.

### Business Challenge

Chevron Perth was required by its US head office to implement measures that would meet the Sarbanes-Oxley (SOX) Section 404 requirements.

It had a number of key spreadsheet systems that were used for tasks such as preparing information for input into the company's ERP system, and performing complex calculations.

### How Access Analytic Helped

By developing a good understanding of the key areas, we reviewed a number of their spreadsheets to identify ways in which they could incorporate best practices and improve internal controls.

As a result of this review, we proposed models, procedures, and processes that would resolve these issues and prevent unauthorised changes.

The client then engaged us to redevelop their models so as to make them more user-friendly, auditable, and controlled.

We also worked with the client to train key staff in spreadsheet modelling best practices, and developed processes and procedures that ensured ongoing compliance with SOX requirements.

### Business Benefits

- The time taken to complete the reconciliation processes and prepare the information for input was reduced by up to 95%, which freed up many days of staff time each month. This allowed staff to focus on more productive areas and left management asking why they'd never done this before!
- Spreadsheet SOX compliance was achieved with minimal impact on existing staff workloads.
- Perth office was able to take the lead in this area and assist other offices throughout the world in this area (great kudos for Perth!).
- Errors and inconsistencies in previous models were identified and rectified resulting in increased accuracy in accounting processes.
- Increased staff knowledge and skills provided an ongoing multiplying benefit to the client.