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## And the last shall be first

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**F**insbury Solutions was the last of the leading spreadsheet management vendors to come to the market and, until not very long ago, it was the smallest and least well known. So, how come it is now the biggest, at least in terms of how many customers it has?



Finsbury was formed in 2005 by a group of industry veterans with specialised knowledge of the financial sector. It is privately funded and product development is based in Eastern Europe. It released its product, Spreadsheet Workbench, to beta customers in 2006 with general availability at the beginning of 2007. The emphasis, at this point, was very much focused on compliance and controls which turned out, of course, to be good timing as the biggest drivers behind investments in spreadsheet management are now compliance and the management of operational risk (Solvency II, Basel II and so on). As it happens, the company's very first client was a high street bank with 3,000 users working with Spreadsheet Workbench—not exactly the low-key roll-out that Finsbury had anticipated!

Nevertheless, despite this early success Finsbury was still a relatively small player in the market until 2008 when Compassoft, which was the market leader in customer terms, had trouble

raising a further round of funding and, effectively, went out of business. Finsbury, on the other hand, was quick to spot the opportunity, and acquired the technology and assets of Compassoft in a deal that was completed in February of this year.

The acquisition not only meant that overnight Finsbury had more than 200 customers but it also turns out that Compassoft and Finsbury's software were less competitive and more complementary than you might at first glance imagine. Compassoft had focused very much on the discovery of spreadsheets (and other end-user computing resources) and the risk assessments associated with those spreadsheets, and while it had not ignored controls it certainly wasn't a strength of the product. So marrying Finsbury's controls with Compassoft's discovery and risk assessment made obvious sense and Compassoft's former capabilities are now a part of Spreadsheet Workbench.

In addition, Compassoft had a product called EXChecker, which is a desktop tool for auditing and forensic examination of spreadsheets. However, Compassoft wasn't really marketing it, but that has all changed under the new ownership.

The other thing that is different, and makes Finsbury different from its competitors, is that it has a policy of developing global sales partners, whereas other companies either just rely on direct sales (which Finsbury does too: it has offices in London and New York) or local partners. Thus Finsbury has recently announced Fiserv as its global partner reselling Spreadsheet

Workbench to the financial services market worldwide, while ABB is its partner selling into the pharmaceutical sector.

Of course, I realise that I haven't described Spreadsheet Workbench very much—that will have to wait for another day—but at least you know who Finsbury Solutions are now.

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