



ACCESS ANALYTIC

I never knew Excel could do THAT!

Jeff Robson (CEO)

Who am I?

- I was invented in 1979 by Dan Bricklin & Bob Frankston to run on an Apple II.
- I was the “killer-app” that changed personal computers from being computer geeks’ hobbies into useful business tools for everyone.
- I originally looked like this →
- Today, virtually everyone has me installed in some form
- For most non-programmers, I’m the most complex and configurable software program they will ever encounter.
- I can crunch numbers, produce charts, run complex scenarios, extract data from databases, analyze data, and can even be used to develop entire applications and games via my macro language.
- With my name starting with “S”, I am of course ... **“The Spreadsheet”**



ITEM	NO.	UNIT	COST
BREAD	4	1	1.00
BUTTER	2	1	1.00
MILK	4	1	1.00
EGGS	1	1	1.00
BAKING POWDER	1	1	1.00
SUBTOTAL			14.00
9.75% TAX			1.36
TOTAL			15.36

Spreadsheets have come a long way since 1979!

They’re not the answer to everything ... but they may well be the answer to more than you think because this is what we hear all the time:



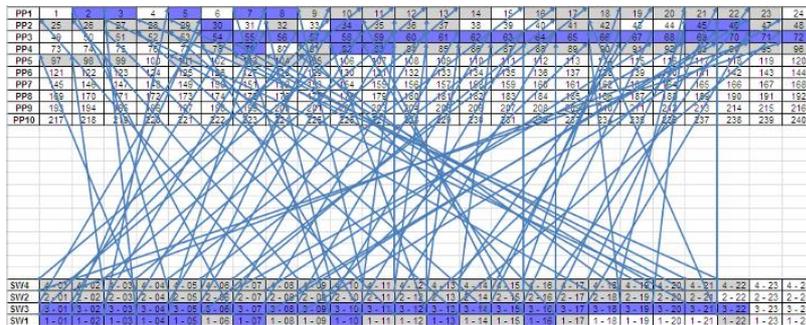
“I already know Spreadsheets” ...

Mistake 1: “Everyone knows Excel”

Everyone can use Excel. Even your mom can type numbers into boxes! It’s easy ... right?

But because everyone has it and can use it in some capacity, virtually everyone is self-taught, their knowledge is limited and they usually develop bad habits.

This leads to disorganized spreadsheets that are difficult to use, error-prone and inefficient and spreadsheets get a bad name.



PP1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
PP2	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48
PP3	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72
PP4	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96
PP5	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120
PP6	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144
PP7	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168
PP8	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192
PP9	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216
PP10	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240
SV4	2-01	2-02	2-03	2-04	2-05	2-06	2-07	2-08	2-09	2-10	2-11	2-12	2-13	2-14	2-15	2-16	2-17	2-18	2-19	2-20	2-21	2-22	2-23	2-24
SV2	2-01	2-02	2-03	2-04	2-05	2-06	2-07	2-08	2-09	2-10	2-11	2-12	2-13	2-14	2-15	2-16	2-17	2-18	2-19	2-20	2-21	2-22	2-23	2-24
SV3	3-01	3-02	3-03	3-04	3-05	3-06	3-07	3-08	3-09	3-10	3-11	3-12	3-13	3-14	3-15	3-16	3-17	3-18	3-19	3-20	3-21	3-22	3-23	3-24
SV1	1-01	1-02	1-03	1-04	1-05	1-06	1-07	1-08	1-09	1-10	1-11	1-12	1-13	1-14	1-15	1-16	1-17	1-18	1-19	1-20	1-21	1-22	1-23	1-24

The way most companies try to address this is by sending staff on a one-day course.

However this has limited usefulness because it dumps a lot of information on staff in a very short space of time and doesn’t provide much opportunity to apply the new knowledge.

Furthermore, once the course is over, staff are left on their own to figure out how to apply what they’ve learned to what they do on a daily basis.

Mistake 2: “It’s just a Spreadsheet”

The greatest trick Microsoft ever pulled was convincing the world that Excel is just a spreadsheet!

“Excel is just a spreadsheet” so it’s not important ... right?

Companies that adopt this view rarely take an objective, expert look at the spreadsheets in daily use to see what they’re doing or how they’re being used. Yet there isn’t a company alive today that doesn’t depend heavily on spreadsheets to run their business!

If spreadsheets aren’t important, how come they run your business?

They’re only important when there’s an issue. Then they’re **REALLY** important!

Mistake 3: “You don’t need any Controls”

Spreadsheets are normally outside IT’s control. All IT does is keep Excel running, install new versions and perhaps provide some technical support when users get out of their depth (e.g. connecting to a database).

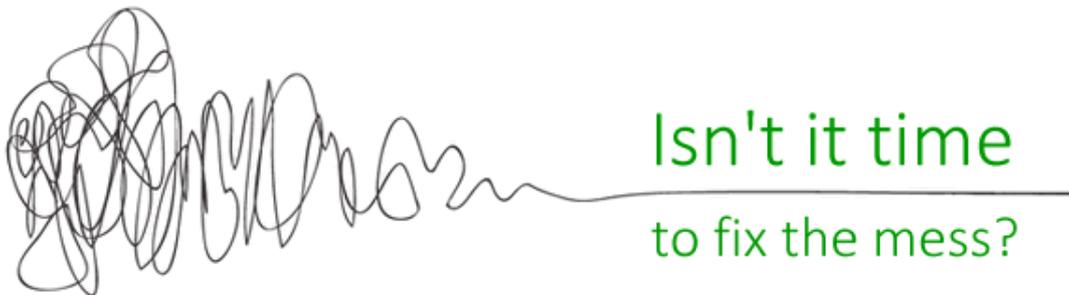
This is both a strength, because users can do stuff for themselves (the main reason spreadsheets have been so successful), and a weakness, since they are uncontrolled and typical development standards and methods aren't applied.

As a result of their misuse, some consider spreadsheets to be an evil virus that should be eradicated from the enterprise!

It’s cute when someone expresses the goal of eradicating spreadsheets ... it will never happen! They’re so useful, no company can live without them!

While we agree 100% that spreadsheets aren’t the answer to everything, companies shouldn’t throw the baby out with the bathwater.

Instead of trying to eradicate spreadsheets, companies would be far better off redirecting their efforts towards utilizing spreadsheets properly. This would achieve a far greater return, plus they’d have a much higher chance of success.



The Opportunity

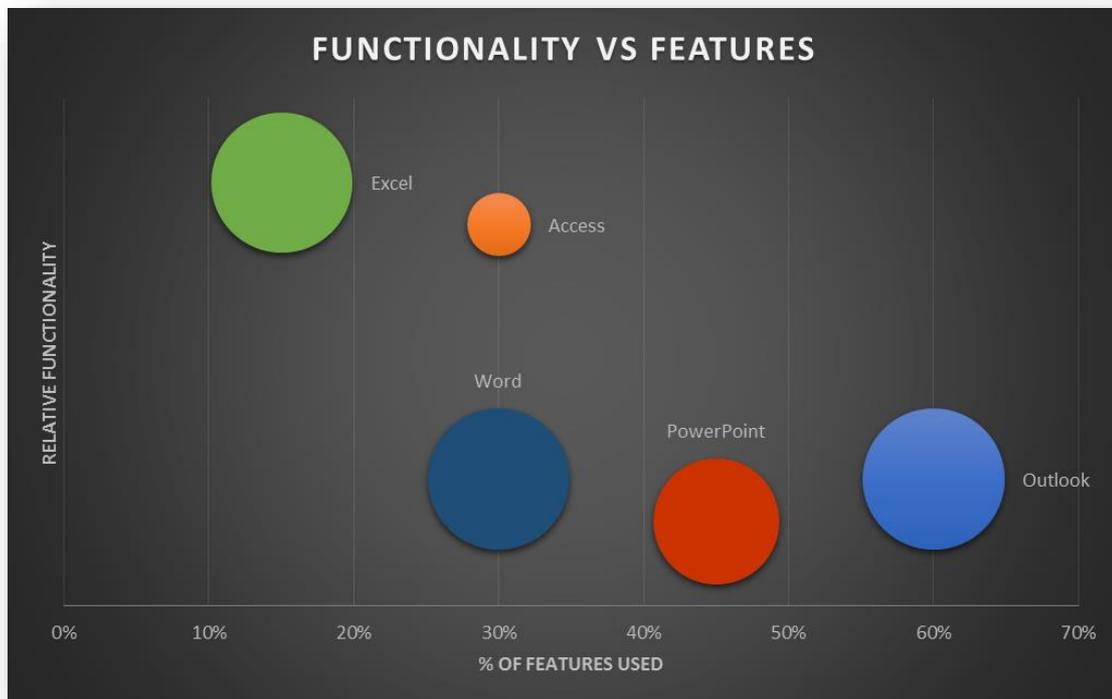


Figure 1: Functionality vs Features in Microsoft Office (bubble size = number of users)

Out of all the software used by businesses, the only thing more ubiquitous than Excel is a web browser. There are over 500 million Excel users worldwide.

Yet estimates of the functionality understood by the average user range from 5-20% (at best). Even as Certified Excel Experts, we don't use 100% of its functionality: there are some engineering and statistical functions we've never even used once!

At the risk of offending Microsoft Access experts, we believe **Excel packs more functionality punch for the average user than *any other Microsoft Office product*.**

Even before Microsoft added all the Power BI functionality, Excel was amazingly versatile and powerful. Incorporating Power BI however takes it to a whole new level. **Excel is the most versatile and powerful data analysis tool in the world.**

Excel has a massive user-base, incredibly powerful functionality yet extremely low levels of usage. This means **Excel has more unused potential to change the world than any other software in existence today.**

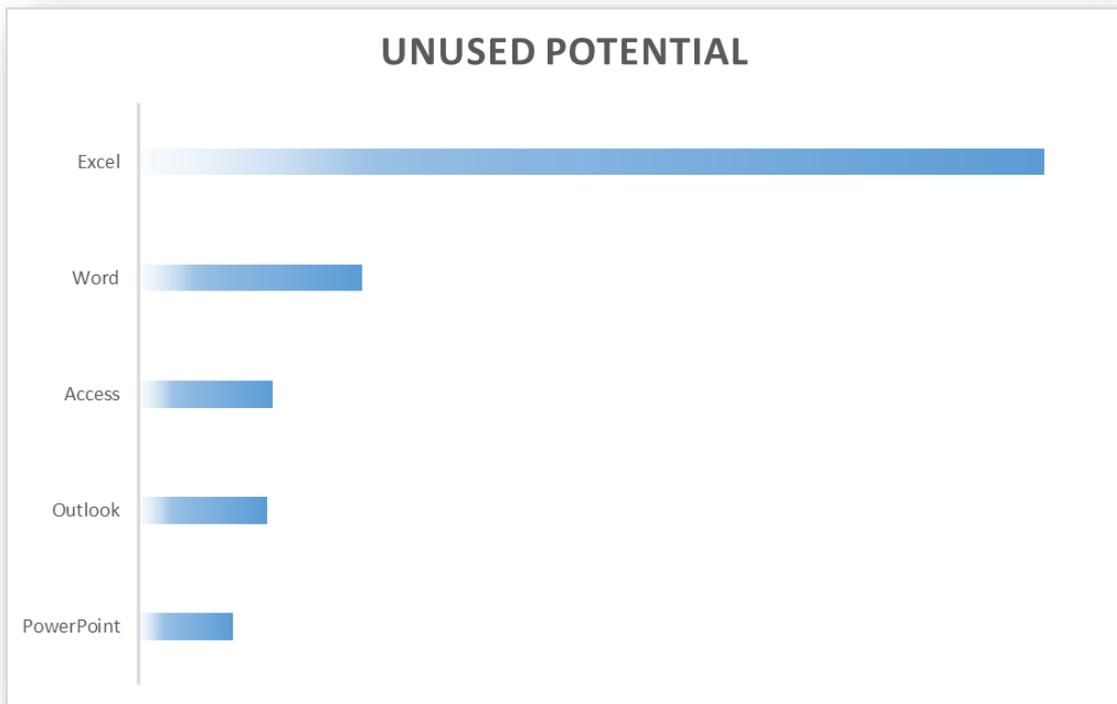


Figure 2: Estimated Potential: [# users] x [relative functionality] x [1 - % of features used]

As such, millions of dollars are being wasted unnecessarily because people don't know how to use the incredibly powerful software that sits at their fingertips. Because Excel is so pervasive, yet so under-utilized, spreadsheets are the biggest and lowest-cost opportunity a business has to improve its systems and decision-making.

A small increase in spreadsheet productivity generates massive returns for the business.

I never knew Excel could do THAT!

Spreadsheets aren't the problem ... but the way they're being used is!

If companies want to stop wasting millions and start generating massive benefits from the software everyone has already sitting at their fingertips, they must change their thinking towards spreadsheets.

This change in attitude must be led by the CFO or a Senior Manager who can effect change, provide resources & communicate priorities.



Figure 3: How to Fully Unlock Excel's Potential

1. **Excel Inventory:** review of spreadsheets in use to assess spreadsheet maturity, what can be improved, risks, duplication
2. **Skills Assessment:** not everyone needs to be an Excel expert, but what areas should they know in order to be more effective?
3. **Develop Standards:** standards that communicate how spreadsheets should be structured, templates that illustrate these, and tools that make compliance easier

and improve productivity. Involve key users in the standard-setting process so they aren't just a set of theoretical rules that no one applies.

4. **Design and Delivery of Training:** to address the skill gaps identified, as well as how to apply the standards and templates that have been developed. This applies to both existing staff as well as new hires. There needs to be initial training plus an ongoing plan to update skills as staff progress to new roles and require greater understanding.

The training needs to be customized to the roles to ensure it is relevant, and it must provide sufficient time to practice each new skill. The training should also be customized to specifically focus on how the company approaches spreadsheets. There's also no point rushing through material so someone can tick a box – that misses the point!

5. **Ongoing Review:** this is critical as it ensures that the training is being effective and that the standards are being applied. It also provides an opportunity to identify where coaching and mentoring is needed to help those who need extra assistance to apply the standards and Excel skills that have been taught to what they do on a daily basis.
6. **Ongoing Knowledge-Sharing:** via lunch-and-learn sessions, Excel competitions, online tools like Yammer, OneNote or Evernote ... and other methods. The goal is to build the skill levels of everyone over time and share information about new features, tips, traps and ideas.

Benefits

For every dollar invested in this area, we estimate a return of \$2-5 as the benefits are leveraged across so many people throughout the business. Benefits include:

- **Improved Productivity:** staff use more appropriate functionality, they're better at doing so, their spreadsheets are better formed and are more easily understood by another team member, plus processes are streamlined. This cuts massive amounts of unproductive time from each person's day and enables them to focus on more important tasks.
- **Reduced Risk:** spreadsheet errors cost businesses hundreds of millions every year ([horror stories](#)) so avoiding just one of these often pays for the entire project many times over.
- **Improved Morale:** most staff like to be learning, improving and contributing.

Changing the way an entire company or department uses spreadsheets so that everyone reaches their maximum potential, can't be done overnight. It's a process that takes time and effort ... but the rewards quickly repay the effort and cost many times over.

Case Study

Client: an oil and gas company

The Problem

The client had lots of large, complex Excel models that were produced by multiple people, each of whom constructed the models in different ways.

This made it very difficult and time-consuming for the company to undertake quality assurance reviews of the models that were constructed.

It also resulted in information being presented to decision-makers in non-standard ways, which made it more difficult for decision-makers to assess and compare projects effectively.



The Solution

We worked with the client to undertake the following steps:

1. The client assigned the Head of Analysis to lead the project and provided him with sufficient authority to undertake the project effectively.
2. The company inventoried the key models that were in use within the business.
3. They assessed the skill levels of their staff and identified all those involved with modelling.
4. The Senior Analysts jointly developed the company's internal spreadsheet standards, which we reviewed and provided input on.
5. We worked with the company to design and then deliver an intensive training course that focussed on immersing the participants in the company's standards and providing extensive practice in using the key functions of Excel that are most relevant for building robust models. All staff involved in modelling undertook this training as part of their development.
6. The client built a customised add-in that was deployed company-wide. This made it significantly easier to apply the company's standards and so staff were immediately more productive plus they were building models in line with the standards.
7. The client assigned responsibility for undertaking reviews of the solutions that were being developed and providing feedback, to ensure these functions were being

performed consistently. The client identified this as the single biggest factor in making the project successful.

8. Every year, all new recruits were also trained in the company's standards, how to use the custom add-in and the thinking required to build an effective, robust model.
9. The client ran regular lunchtime Excel update sessions to share new techniques.

The Benefits

Regarding the training course:

"I can see a massive difference in the skills and confidence of our analysts before they attended your course vs after they finish.

It's really lifted the quality of the models I'm seeing.

This course forces participants to think. They have to work hard to apply the concepts (i.e. they can't sit back and just listen). There's also a big component of learning by doing which in my opinion is invaluable.

Jeff has an unassuming nature and a great coaching style. That's what makes the course work so much better than if I were trying to run it!"

Head of Analysis

The client also identified a range of other benefits:

- Reduced handover times when a new person took over a model from someone else
- Reduction in errors as the quality improved significantly.
- Reduction in review time since all models were constructed consistently.
- Improved staff morale since staff enjoyed learning new skills and being more productive.

Find out more

To find out more about how this could benefit your company, just contact Jeff Robson on +61 8 6210 8500, +61 412 581 486 or jrobson@accessanalytic.com.au

Access Analytic Overview

Overview

Access Analytic provides AMAZING Excel solutions to enable companies to grow, control their costs and reduce their risks.

I never knew Excel could do that!

	Process Improvement	Financial Modelling	Reporting	Training
Assist Growth	Flexibility	Forecasting & Capital Raising	Dashboards & Power BI	Tailored Courses
Control Cost	Efficiency	Budget Systems	Finance, HR & Operations	Productivity
Reduce Risk	Automation	Model Audit	Confidence	Best Practice

Figure 4: Access Analytic Solutions Overview

Our Services fall into three groups:

1. Helping Companies Grow:

- **Process Improvement:** streamlining processes to create flexible, scalable processes.
- **Financial Modelling:** to forecast results (e.g. equity/loan capital raising, business planning, feasibility studies, project economics etc.) with sensitivity and scenario analysis to support decision-making with confidence.
- **Reporting:** tailored dashboards and KPIs using Excel and Power BI to connect to both cloud and on-premise data, thereby allowing companies to keep on top of their operations, gain insights, and make data-driven decisions.
- **Training:** training in all of these areas to transfer skills to support further growth.

2. Helping Companies Control Cost

- **Process Improvement:** efficient Excel-based processes that reduce the need for manual input.
- **Financial Modelling:** Excel-based budgeting and forecasting systems that enable companies to efficiently control and monitor their costs.
- **Reporting:** reporting to assist Finance, Human Resources and Operations with their areas of responsibility for cost control.

- **Training:** assisting staff to become more productive and reduce the need for additional resources. Courses are provided on an in-house basis, which often results in a cost saving of 50% or more compared to public courses.

3. Helping Companies Reduce Risk

- **Process Improvement:** by automating processes, companies not only save time, they also reduce the errors and risks that result from manual inputs. This results in more accurate data, which can provide better analysis.
- **Financial Modelling:** independent model auditing services to provide assurance that key models are producing accurate results and can be relied upon.
- **Reporting:** reporting that focuses on the right data at the right time to provide transparency & visibility.
- **Training:** financial modelling best practices to reduce risk and improve quality.

We are based in Perth, Western Australia and the business was established in 2000. Access Analytic provides services to clients located in: Australasia, Asia, Africa and the Middle East. A selection of our clients is shown below:



Access Analytic: Rising Star



Access Analytic was named as one of the WA Business News' Rising Stars for 2012, recognising the success and achievements of our company.

About the Authors



Jeff Robson, Principal Business Analyst

Masters (Applied Finance), BCom (Accounting & Information Systems), CISA, MAICD, FAIM, F Fin, Microsoft Excel Expert

Jeff is the founding director and principal analyst at Access Analytic Solutions. He has over 15 years' experience in chartered accounting, business management and consulting.

Jeff holds a Masters in Applied Finance and is a Certified Information Systems Auditor. He is highly regarded and recognised around the world as an expert in the field of financial modelling.

His achievements have been recognised by his peers and he is a Fellow of both the Financial Services Institute of Australasia and the Australian Institute of Management.

Jeff has extensive experience in best practice financial modelling, management reporting, business analysis, and spreadsheet auditing and is also an entertaining international presenter and trainer on these subjects.



Wyn Hopkins, Senior Manager

B.Sc. (Hons) Accounting & Financial Management, CA, MS Excel Expert Wyn gained his Chartered Accountant qualification at PricewaterhouseCoopers in the UK in 2000.

He has extensive Business Analyst experience in FTSE 100 financial services companies (HBOS and Barclays in the UK) as well as GESB in Perth and telecommunications companies industry in Australia.

Wyn is skilled in financial analysis, strategic financial modelling, management reporting and forecasting, and value-based management techniques.

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