THE EXCEL-CENTRIC CURE TO SPREADSHEET PROBLEMS

PARIS TECHNOLOGIES

YOU KNOW YOU HAVE A SPREADSHEET PROBLEM IF...

1. You spend an inordinate amount of time managing and correcting spreadsheets.
2. You create dashboards for management by first crunching data in a spreadsheet.
3. Those dashboards are always "one-offs" and the data crunching must be re-done.
4. In meetings colleagues argue about whose numbers are right.
5. You spend time consolidating the team's "business intelligence" for management to review.
6. You come into work early to get a jump start on a spreadsheet reporting process.
7. You are always waiting on IT for data.
8. You stay at work late because your spreadsheet reports aren't ready.

Spreadsheet problems—and not limited to those listed above—become critical issues in business, especially for Finance staff. For Excel users, managing spreadsheets, and the data they contain, can feel like an endless uphill climb.

At PARIS Technologies, we have made it our mission to address all manner of problems that arise from using Excel—and by that we mean by using Excel only. We admire the work done by everyday spreadsheet users, and we include Excel as a key component in our software solutions. We enable teams, particularly in Finance, to collaborate and work far more productively together, so that all stakeholders can add value to the companies they work for.

THE SITUATION

BY THE NUMBERS

70%

According to a global survey conducted by FSN in 2017, 70% of businesses say they rely heavily on spreadsheet reporting across all their business units.

28% OF **97%**

Similarly, a study by the Association of Financial Professionals found that 97% of Finance professionals currently use spreadsheets at their organizations to manage risk. However, only 28% view spreadsheets as an efficient risk management tool.

Not surprisingly, studies show that Finance departments and CFOs are expected to be the most stressed workers by 2020. We believe that spreadsheet problems add to that stress, and any help given to Excel users can significantly benefit them and the firms they work for.

THE SITUATION

AN ERA OF TRANSFORMATION FOR FINANCE

The role of Finance professionals is constantly being redefined as entrepreneurs realize the impact that financial insights have on strategic business decisions.

While this puts Finance in a higher position of influence, the growing expectations and demands on Finance professionals create new responsibilities that add to their already mounting tasks.

Finance professionals are now pulling data from different departments and systems and then crunching numbers in spreadsheets to drive comprehensive insights. They are overwhelmed with increasing compliance requirements and managing new risks brought about by digitization.

Meanwhile, despite the availability of advanced, sophisticated technologies, it is not unusual to find that Finance departments still do not have systems that help them cope with the demands of their job.

THE CASE FOR EXCEL SPREADSHEETS

Dubbed as Finance's universal language, Microsoft Excel boasts millions of users utilizing spreadsheets for simple to very complex computations. Excel is used for financial and management reporting, forecasting, planning, and budgeting, just to name a few critical business processes.

Finance professionals have gained expert skills in Excel and have used these skills to their advantage and even built their careers around their knowledge of the tool. One could argue that the absence of systems for complex Finance processes in organizations could be because Finance professionals actually prefer to use Excel over other technologies.

The strengths and benefits Excel brings to its users are well known—accessibility, ease of use, and flexibility. On the other hand, monster spreadsheets have also caused devastating errors for high-profile organizations. Consequently, business and technology leaders have questioned the appropriateness of using Excel spreadsheets for critical business requirements.

Over the years, businesses have also become more and more complex, to the point where even Excel experts are spending countless hours buried in their spreadsheets. They are updating versions upon versions of workbooks and fixing formula errors and broken links. There are multiple versions of spreadsheets across different users that need to be reconciled, with constant data updates and growing requests for new reports. Working with Excel spreadsheets has become a never-ending game of catch-up.

Perhaps we have reached the limitation of Excel spreadsheets—limitations that are not just technical, but also functional. Is Excel meant to be used for such complex financial modeling? Is it able to serve the needs of enterprise users?

In finding a cure for spreadsheet problems, we are guided by the conviction that **tools need to matter to the user**. Otherwise, there is a natural tendency to reject alternative solutions. This is clearly the case with Excel, as we've seen in an article by the Wall Street Journal, *Finance Pros Say You'll Have to Pry Excel Out of Their Cold, Dead Hands*. Obviously, Finance professionals are not willing to throw away their spreadsheets and the expertise that they have built throughout their careers. Aside from this, surveys have also found that despite the issues Excel presents, it still is perceived to be less risky than emerging technologies that introduce new, unknown risks. Therefore, simply taking Excel away from users will not solve their problems.

ESCAPING EXCEL HELL WITHOUT ELIMINATING EXCEL

At PARIS Technologies, we develop software that provides a realistic cure to spreadsheet problems. This means incorporating Excel in a solution that **elevates spreadsheets to respond to enterprise demands**. By identifying key issues of Microsoft Excel as experienced in an enterprise setting, we are able to deliver packaged solutions that lift the burden from users without eliminating Excel.

KEY EXCEL ISSUES IN ENTERPRISE FINANCE:

1. DATA INTEGRATION AND UPDATES

Reporting is a departmental and organizational challenge. Whether for financial reporting or for management reporting, gathering data and making sure that it is always updated is an enormous, ongoing task. PARIS has made it possible to gather data coming from different departments, multiple users, and various systems and automatically update it in real-time. We build multi-dimensional data models that can easily be accessed by Excel to create unlimited reports. With our Microsoft Excel add-in, spreadsheets are live-linked to data models and are therefore always updated with the latest business intelligence.

2. FORMULA ERRORS AND BROKEN LINKS

Financial and other data models built using PARIS software incorporate business rules that are automatically executed in the modeling engine. When dynamically reflected in Excel, results are already calculated, but still allow drill-through to the transactional detail. This provides control over calculations and eliminates the possibility of accidentally editing or deleting formulas. This also improves Excel's performance, as the powerful OLAP engine processes all but the "Excel specific" calculations, making Excel much faster and easier to use.

One of Excel's major strengths is its flexibility, and PARIS software does not take that away from users: virtually all the capabilities users expect from Excel—calculation, formatting, graphical—remain fully intact. As well, our software's tight integration with Excel still enables authorized users to "write-back" data by manually inputting to their data models.

3. VERSION CONTROL

It is remarkable how much time is spent—misspent, really—managing versions upon versions of spreadsheets. New versions of spreadsheets are the result of constant changes in data, calculations, and updates from other users. PARIS software prevents "over-versioning" by automating data updates and calculations, and by facilitating collaboration among users. Each user works with a dynamic, secure view of a shared single-source model, instead of hundreds of single XLS files.
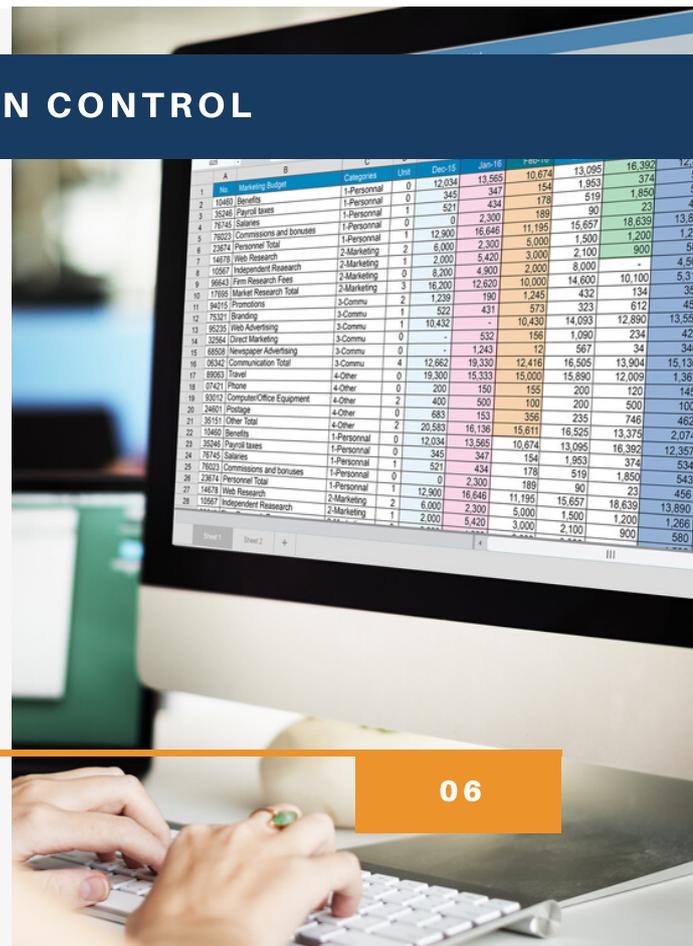
4. COLLABORATION

Forecasting, planning, and budgeting are highly collaborative business processes. Unlike transactional systems that gather historical data, these future-oriented processes involve collecting data from numerous individual stakeholders who most often input data into their own individual spreadsheets. Manually consolidating all that information into one spreadsheet is time-consuming, inefficient and error-prone. On top of this, organizations are trying to implement rolling forecasts and budgets, which provide better insight for strategic decisions.
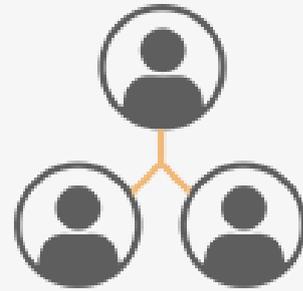
PARIS facilitates ongoing forecasting, planning, and budgeting processes by providing an environment that allows multiple users to work simultaneously. Users can input numbers in Excel spreadsheets as they normally would, and those changes are synchronized in real time into a centralized data model. Data from multiple users is automatically consolidated, users see updates to their spreadsheets instantaneously, and reports can be easily built from the data models with a single click.

5. PRESENTATION

One report can require different presentations depending on the intended audience —the Board, CEO, CFO, Directors, Management, and so on. The type of presentation might vary according to the necessary level of detail or just personal preference. Managing multiple versions and making sure that there are no discrepancies in data and formulas takes a lot of effort. But by working from the same data model, users can easily design Excel-based presentations and not worry about any discrepancies—the data remains "true" from the single-source PARIS report models.

CONCLUSION

Despite the pressure to replace Excel spreadsheets with other end-user tools, Excel is still the most common tool in business, especially in Finance. The loyalty of Excel users and its prominence in most organizations indicate that Excel is here to stay, at least for the foreseeable future. Therefore, eliminating Excel to cure spreadsheet problems is an unrealistic option.

Spreadsheet users work with the data needed to understand a company's past performance, its current position and its options for future growth. Spreadsheet users are not software engineers, but they often become "data pros" of a different sort: they manage to collect data from disparate sources, and then apply a wide range of Excel's functionalities to construct sophisticated business models. The problem is that using Excel—at least, using Excel alone—is no way to run a business.

PARIS software provides the technical foundation for Excel users to do their jobs far more productively—while continuing to apply their spreadsheet expertise. PARIS makes Excel "enterprise ready," so that Excel users can collaborate in real time within single-source data models for all manner of planning, analytics and reporting. In sum, spreadsheet problems overcome…with a distinctively Excel-centric solution!

ABOUT US

PARIS Technologies International, Inc., is an intelligent solutions technology leader, featuring advanced, intuitive and cost-effective OLAP and Business Intelligence technologies. PARIS's solutions allow users to plan, analyze and report—online, via Microsoft Excel and the Web—from the enterprise and external data for business-critical relationships and insight. For more information: www.paristech.com

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