

EXCEL FOR BUSINESS MATH

How Do Businesses Use Excel?

Businesses often use Excel, a Microsoft spreadsheet application often installed by default as part of the Microsoft Office suite on business computers. Excel workbooks contain individual worksheets, which you can use to create lists and spreadsheets. Once you become accustomed to the application and familiar with the more powerful functions available, you'll find many uses for this business tool.

Scheduling

Businesses create basic employee and resource schedules with Excel that can be color-coded and designed to automatically update as the schedules change. Create weekly worksheets with column headings of each day, and name the rows based on hourly slots or work shifts. Fill in each slot with the employee or resource name for a given day. A conference room resource schedule sheet may have Monday from 9 a.m. to 10 a.m. marked for an executive meeting for example, while Tuesday from 10 a.m. to 11 a.m. is reserved for a conference call. All departments can work from the same resource sheet so that everyone knows when a given resource is available for use.

Basic Accounting

Small businesses often use Excel as a basic accounting program or checkbook ledger. You can enter deposits and expenditures onto each row of the sheet as you would enter them into a check register. One of the benefits of using Excel in this fashion is that you can create charts and graphs over time to compare business income and expenditures.

Product Sales

Track product sales using Excel on a daily, weekly, monthly or quarterly basis. Collecting the sales data onto an Excel spreadsheet lets you compare progress over time, and spot upward or downward trends as they occur.

According to Microsoft, once you have a meaningful amount of sales data tracked in Excel you can then forecast sales for the next year. Microsoft writes, "By using regression analysis, you can extend a trendline in a chart beyond the actual data to predict future values."

Return On Investment

Tracking total business sales in dollars along with total advertising and marketing expenditures with Excel allows you to see your Return on Investment for each campaign. If you know you normally sell 100 units of a product each week at

\$20 profit each and you launch an advertising campaign that costs \$2,000 for one week, you'll need to see an additional 100 product sales to break even on that campaign. If you're tracking the sales, you'll be able to see how long it takes you to reach break even or additional profit levels from an ad campaign.

Customer Data

The inclination to make ad-hoc lists with Excel often translates into creating a full-fledged customer database. The Advanced Excel Business Center explains that databases do not have to be planned out in full when you use Excel to gather and track data. This makes Excel a popular choice for storing customer information that grows in detail over time, because you can add fields as they're needed without causing any problems with the existing data.

How to Use Microsoft Excel for Accounting

Microsoft Office Excel was designed to support accounting functions such as budgeting, preparing financial statements and creating balance sheets. It comes with basic spreadsheet functionality and many functions for performing complex mathematical calculations. It also supports many add-ons for activities such as modeling and financial forecasting, and seamlessly integrates with external data to allow you to import and export banking information and financial data to and from other accounting software platforms.

Budgeting and Statements

Microsoft Office Excel ships with templates for creating budgets, cash-flow statements and profit-and-loss statements, which are some of the most basic documents used in accounting. In addition, you can download more complex budgeting and statement templates from the Office website, or purchase specialized templates from third-party vendors and install these in the application. If you need to create complex or custom budgets or financial statements, you can either customize an existing template and re-use its elements, or create one from scratch using the functionality built into Excel.

Spreadsheets

Performing line calculations is a basic accounting task, and Excel spreadsheets are designed to contain data in a tabular format that supports both in-line and summation calculations, replacing the need for ticker tape and special accounting calculators. The data in the spreadsheet is reusable and storable, making Excel more flexible than an accounting calculator for performing simple calculations and summations. Additionally, you can create charts and graphs from the



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