

The Usefulness Of Microsoft Excel

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Microsoft (MSFT) Excel came into the market in 1985, and it emerged as the most popular software application in offices around the world. Excel has become the most essential part of business processes worldwide. Microsoft Excel is used for budgeting, creating client sales lists, and planning official social gatherings.

Finance And Accounting:

In the finance and accounting department of any organization, the computer screens are loaded with Excel spreadsheets developing or managing financial results, forecasts, budgets and plans for making effective business decisions.

Finance and accounting are such area of business which is mostly dependent on Excel spreadsheets and has many benefits from using Excel spreadsheets. Back in 1980, the manual process that took several weeks to complete is now completed in only a few minutes by just using advanced formulas provided by Microsoft Excel. There are many online Excel courses available to be a master in Excel formulas. (Microsoft, n.d.)

Most people have the perception that Excel is usually used to add, subtract, multiply and divide, but there is a lot more in Microsoft Excel like the IF function when used with VLOOKUP, INDEX-MATCH-MATCH and pivot tables.

Marketing And Product Management:

While marketing and product managers expect their financial people to do complicated tasks like financial analysis, the customer list and sales targets on Excel spreadsheets can help to organize the sales force, and by analyzing the past results, future marketing plans can be developed.

The pivot table plays an important role in the area of business as it quickly and effectively compiles customer and sales information by specifying categories with a quick and fast drag-and-drop functionality. All areas of business can gain several benefits from Excel knowledge, including marketing functions.

Human Resource Planning:

Businesses use popular database systems such as Oracle, Quickbooks and SAP to effectively manage payroll and organize employee information. The Human Resources professional retrieves data from

the databases and exports the data into Excel allows HR professionals to get knowledge about trends, outlining the expenses and hours by pay period, month or year and develops a better understanding of how the people in the office are arranged by function or pay level.

Human Resource (HR) professionals utilize Excel functionalities and get huge spreadsheets containing employee information, understand the passage of incoming costs and analyze figures to how to plan and control them in the future.

Scheduling:

Through Excel businesses develop employee and resource attractive schedules. Such schedules are automatically refreshed if there are any changes done. The weekly worksheets have been developed by using Excel. Each column shows each day, and each row is categorized into different hourly slots or work shifts. The employee or resource name is written in the given slots. For example, the sheet comprising of the conference room schedule may notify that the conference room will remain busy for executive meetings between 9:00 to 10:00 am, and on Tuesday, the room will be unavailable due to the conference call. All departments can have full access to the same resource sheet so that everyone can know about the availability of office resources. (Walkenbach, 2015)

Return On Investment:

Through Excel, businesses can track their total sales. They can also calculate their total advertising and marketing costs; Excel displays the reports related to return on investments for each business operation. If a business sells 50 products in one week with \$10 profit each week along with the advertising campaign with an expense of \$1000 for one week, so there is a need to see the break even report for that campaign. Excel allows the business professional to track the time required to reach the break-even point of higher profit levels from an advertising venture.

Customer Data:

The focus on creating ad-hoc lists by using Excel often leads to the development of an entire customer data storage structure. If business professionals are using Excel, then there is no need to plan the entire database. Due to the efficient collection and tracking of data, business professionals can quickly develop databases, as explained by the Advanced Excel Business Center. So, Excel is one of the popular choices for business professionals to build and manage customer databases with the capability to grow over time. The database will be flexible enough to accept changes in the existing database structure.

Inventory Management:

Microsoft Excel is a standout amongst the most flexible business devices accessible, and one that the majority of us as of now have, regardless of whether a few of us regularly keep away from it at all costs. Along these lines, using it for inventory administration and stock control is a simple method to cut costs, spare time, and sort out inventory, giving you're willingness to take in a couple of new traps. While not an ideal fit for expansive organizations or anybody with a couple of thousand distinct things in their inventory, Excel is brilliant for inventory following, stock administration, deals, information, requesting, and more than twelve different capacities. On the off chance that you know how to use it accurately, you can produce an assortment of exceptionally significant inventory recipes that will enable you to monitor stock, deals, and requests, and the sky is the limit from there.

References

Microsoft. (n.d.). Excel help & learning. <https://support.microsoft.com/en-us/excel>

Walkenbach, J. (2015). Excel 2016 Bible. Wiley.

<https://www.wiley.com/en-us/Excel+2016+Bible-p-9781119067511>