

Sum Product

NEWSLETTER #1 - Dec 2012

Welcome to the inaugural edition of SumProduct's monthly newsletter. Starting right here – on the eve of our third birthday – our aim, in conjunction with our web site's *Thought* articles, is to help our readers boost their Excel and financial modelling skills through a series of short articles, tricks and tips in an informal manner.

I hope you find these newsletters useful – if not, tell us; if you do, tell the world!!

Liam Bastick, Managing Director, SumProduct



Eyes on
The
Prize!

SumProduct, in conjunction with the Chartered Institute of Management Accountants (CIMA), is pleased to announce the annual Xmas quiz. It's open to everyone, not just accountants. Check out the Excel challenge – with prizes – in the December issue of Insight at <http://tinyurl.com/cimaglobal> Best of luck!!

Formulae not to be mentioned in polite conversation #1: EVALUATE

Not all functions are documented in Excel. Some seem to have been swept under the rug - proverbial black sheep? - ne'er to be discussed for fear of Microsoft retribution. Try looking up the EVALUATE function in Excel's Help, for instance. In fact, try using it ("That function is not valid")! EVALUATE is possibly the most bizarre function in Excel - yet it is a useful one if you can work out how to use it...

	A
1	1
2	+
3	2

Consider the following complex spreadsheet:

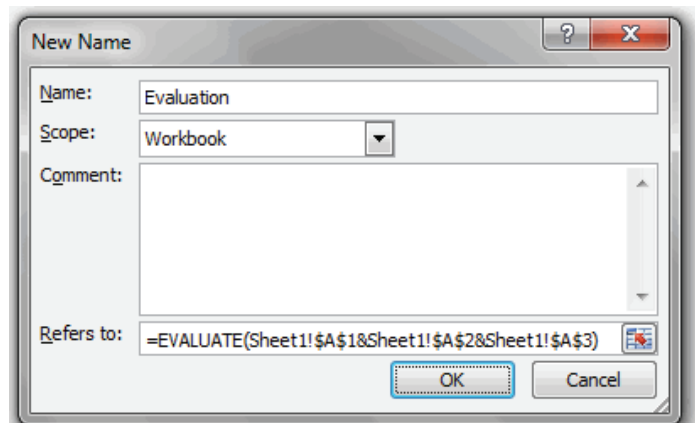
EVALUATE essentially converts text strings into formulae that can be, er, evaluated. Theoretically,

=EVALUATE (A1 &A2 &A3)

would be EVALUATE(1+2) which is 3. All good, except it doesn't work unless you use it via a range name definition.

Range names have been discussed on our web site previously (see <http://www.sumproduct.com/thought/names> for more information).

Assuming the worksheet is imaginatively named 'Sheet1', the trick here is to define a range name (CTRL + F3, then click on 'New...' button) as follows:



Note that you must use the sheet names for this to work. Now, if you type :

=Evaluation

into a cell in Excel, suddenly evaluate comes to life and provides the expected result (here, 3). As you begin to understand the syntax, you will see that the Evaluation range name can be used to evaluate different cells in the same spreadsheet simply by removing the anchoring (i.e. remove some or all of the \$ signs).

It gets cleverer. Check out the Thought section of our website at <http://www.sumproduct.com/thought/evaluating-evaluate> to see how you can plot charts in Excel without creating data table using an extension of this idea.

Each newsletter, we'd like to introduce you to three useful keystrokes you may or may not be aware of. Whether you're an avid mouse user or a cool keyboard cat, these are suggested as useful Excel shortcuts:

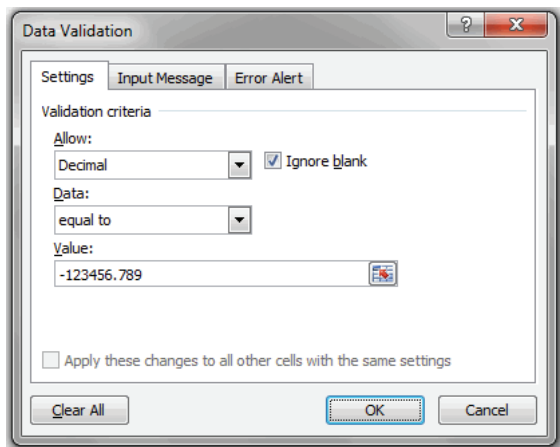
Key Strokes

Keystroke	What it does
ALT + =	Sums numbers either directly above or to the left of the cell.
CTRL + HOME	'Resets' the sheet so that the top of the worksheet is displayed once more. Precise cell selected depends upon whether frozen panes have been used.
CTRL + END	Selects the cell that represents both the final column and the final row used in the spreadsheet. This is useful for specifying print settings.

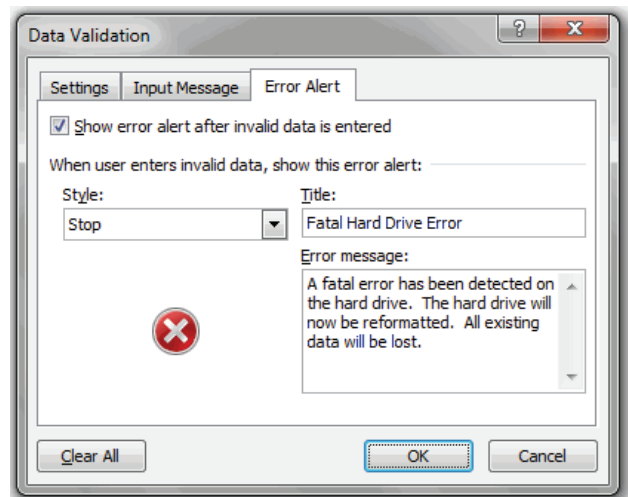
Who says Excel can't be fun..?

Some of you may have been on a SumProduct training session. Our trainers like to pass on tricks and we thought we would share a crowd favourite here. Data Validation is a useful way to control what end users can type into a worksheet cell (find out more information at <http://www.sumproduct.com/thought/data-validation>). You can use this functionality to play a trick. Please use this at your own risk: if you get fired, you will get no sympathy here.

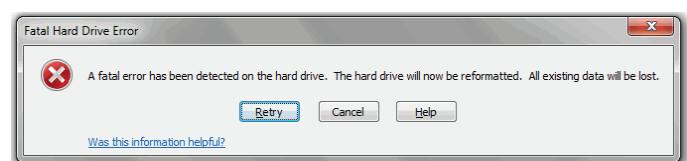
If someone is unfortunate to leave a spreadsheet unprotected, simply highlight the whole worksheet and then activate Data Validation (ALT + D + L). In the 'Settings' tab, select settings similar to the following (the aim is to pick a number the user won't guess):



Then, select the 'Error Alert' tab:



Now, de-select the range and wait for your victim to use the worksheet. As soon as they type an invalid entry, they will be greeted with the following error alert:



Who is SumProduct?

SumProduct has access to a network of some of the most experienced staff working exclusively in business modelling. Our modellers, consultants and trainers have come from a diverse range of business and academic backgrounds with different skill sets required to co-develop the best practical solutions for our clients. We differentiate ourselves by providing experienced staff (10 years+) for all assignments, large or small, at highly competitive rates.

Although based in Australia, over the past three years, we have worked with clients not just in Australia, but also Hong Kong, Indonesia, Ireland, Malaysia, Netherlands, New Zealand, Papua New Guinea, Philippines, South Africa, South Korea, UK, USA and Vietnam. Our team covers all industries; if you have a query, chances are we've seen it before.

Services

We have undertaken a vast array of assignments over the years, including:

- Business planning
- Building three-way integrated financial statement projections
- Independent expert reviews
- Key driver analysis
- Model reviews / audits for internal and external purposes
- M&A work
- Model scoping
- Project finance
- Real options analysis
- Refinancing / restructuring
- Strategic modelling
- Valuations
- Working capital management

If you require modelling assistance of any kind, please do not hesitate to contact us at contact@sumproduct.com.

Please forward!

These newsletters are not intended to be closely guarded secrets. Please feel free to forward this newsletter to anyone you think might be interested.

If you have received a forwarded newsletter and would like to receive future editions automatically, please subscribe by completing our newsletter registration process found at the foot of any <http://www.sumproduct.com> web page.

Any questions?

If you have any tips, comments or queries for future newsletters, we'd be delighted to hear from you. Please drop us a line at newsletter@sumproduct.com.

Training

SumProduct offers a wide range of training courses, aimed at finance professionals and budding Excel experts. Courses include Excel Tricks & Tips, Financial Modelling 101, Introduction to Forecasting and M&A Modelling.

Presently, we offer the courses in-house only, but we may consider public courses again in the future.

Check out our more popular courses in our training brochure:



Email us at training@sumproduct.com for a copy of the brochure, or download it directly from: <http://www.sumproduct.com/training>.