

SumProduct

NEWSLETTER #2 - Jan 2013

Excel 2013 Preview

Take a tour

Happy New Year!

As we welcome in 2013, I'd like to wish all our readers, associates and clients – both past and future – a happy and prosperous 2013. Let's hope '13 is unlucky for none!

And speaking of '13, we're devoting our entire newsletter to looking at the upcoming Excel 2013 (also known as Excel 15) – with the full version due out very shortly, is it worth switching to..?

Liam Bastick, Managing Director, SumProduct

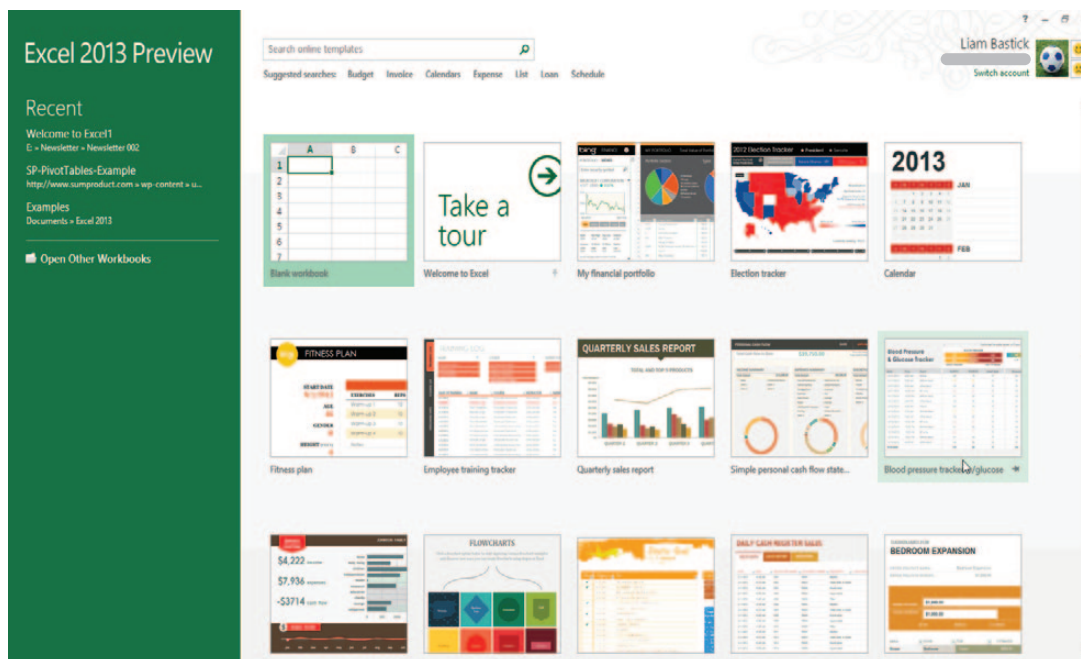


Excel 2013

Excel 2013 has been re-vamped, but it should still be very familiar to Excel 2007 and Excel 2010 users. Personally, we don't like the 'shouting', all-capital menu headings for the Ribbon – but we'll live with it!



In fact, Excel now tries to grab your attention from the word go. As soon as you open Excel you are greeted with the Preview screen:



Useful templates, recent files and easy access to 'Open' make this a very user-friendly interface.

But what of the new features?

The key improvements are focused on trying to make Excel easier for the casual user. For example, when a block of cells is highlighted by a user, a Quick Analysis "lens" presents a range of formatting, charting, and other analysis recommendations and automatically creates them for the user including Excel Pivot Tables for performing data analytics.

There is also a new "flash fill" feature making it easier for users to take existing data and convert it into useful information, performing pattern analysis on content to detect when a user is retyping content that exists within another column and applying that pattern to automatically fill the rest of the column out.

Quick Analysis

This feature is clearly aimed at those still feeling their way round some of the more sophisticated analytical tools in Excel. All you need to do is highlight the entire data to be analysed (including headings) and click on the Quick Analysis icon in the bottom right-hand corner, viz.

The screenshot shows an Excel spreadsheet with a table of sales data. The table has columns for Date, Store, Item, Amount Invoiced, and Amount Paid. A Quick Analysis icon is visible in the bottom right corner of the table. A pop-up menu is shown, offering options: FORMATTING, CHARTS, TOTALS, TABLES, and SPARKLINES. The TABLES option is highlighted, showing a sub-menu with icons for Table, PivotTable, and More. A tooltip at the bottom of the menu states: "Tables help you sort, filter, and summarize data."

This generates a pop-up menu where the user can make simple selections regarding formatting, charts, totals, tables and sparklines (charts in a cell).

For example:

This screenshot shows a detailed view of the Quick Analysis menu. The 'Row Labels' dropdown is set to 'Store' and the 'Sum of Amount Invoiced' is selected. The resulting PivotTable shows the sum of amounts invoiced for each store: Computer (3269.92), MP3 Player (1659.32), Stereo (3226.73), TV (6217.25), and Grand Total (14373.22). Below the PivotTable, the 'TABLES' tab is selected in the main menu, and a sub-menu shows icons for Table, PivotTable, and More. A tooltip at the bottom states: "Tables help you sort, filter, and summarize data."

For those who purchase Office Professional Plus version of Excel 2013, they will receive extra features aimed primarily at power users. A particularly useful one is an add-in called Spreadsheet Inquire & Compare that examines spreadsheets and looks for problems such as errors made or inadvertent broken links.

Apparently, this tool will also review multiple, interrelated workbooks and see if there are any inconsistencies that might indicate that fraud is being committed: this will be especially useful for (model) auditors and finance professionals.

Recommendations

Two other similar new additions to the Excel family of functionalities are recommendations for PivotTables and charts:

This screenshot shows the Excel ribbon with the 'FORMULAS' tab selected. The 'Recommended PivotTables' pane is open on the right side of the screen. It displays a list of recommended PivotTables based on the selected data range. The first recommendation is 'Sum of Amount Invoiced by Store', which is highlighted. The pane also shows a preview of the PivotTable and a 'Blank PivotTable' button at the bottom.

This screenshot shows the Excel ribbon with the 'INSERT' tab selected. The 'Recommended Charts' pane is open on the right side of the screen. It displays a list of recommended charts based on the selected data range. The first recommendation is a 'Line' chart, which is highlighted. The pane also shows a preview of the chart and a 'Blank Chart' button at the bottom.

New functions

It wouldn't be a new release of Excel without new functions to fret about. There are a mere 51 new functions this time around. The jury is still out regarding how useful the latest new recruits will be, but highlights include:

- DAYS – returns the number of days between two days
- FORMULATEXT – returns the formula at the given reference as text
- ISFORMULA – returns TRUE if there is a reference to a cell that contains a formula
- PDURATION – returns the number of periods required by an investment to reach a specified value
- RRI – returns an equivalent interest rate for the growth of an investment
- SHEET – returns the sheet number of the referenced sheet
- SHEETS – returns the number of sheets in a reference
- XOR – returns a logical exclusive OR of all arguments

Excel 2013 and the cloud

Like Windows 8, Excel 2013 was designed with the cloud in mind, in particular Microsoft's cloud-based storage service, SkyDrive.

Office 2013 includes direct links to SkyDrive throughout its applications. Users can easily save any document to SkyDrive with readily-available prompts. However, only OneNote has an automated sync feature. Therefore, careful consideration needs to be adopted with regard to version control.

Microsoft has already developed a SkyDrive client app, which can be installed on Windows devices and Macs, as well as on Windows Phone, iOS and Android devices. This app will ensure that all documents in local and Web-based SkyDrive folders automatically sync to the cloud and to other devices.

Recently, Microsoft has announced it is revisiting this syncing issue and has stated that Office 2013 will now ship with this client version of this SkyDrive app, which should solve version control issues.

New “flash fill” feature

The flash fill feature improves on Excel’s basic pattern recognition, allowing users the ability to pattern fill from one or more text strings to a single column. As an example, consider the following table:

	A	B	C	D	E
1	Name	First Name	Initial	Surname	
2	Mel N. Omar	Mel	N.	Omar	
3	Ivor B. Hind	Ivor	B.	Hind	
4	Dino D. Laurentis	Dino	D.	Laurentis	
5	Max E. Cab	Max	E.	Cab	
6	Nealy T. Time	Nealy	T.	Time	
7	Rae F. Sunshine	Rae	F.	Sunshine	
8	Quentin L. Mariachi	Quentin	L.	Mariachi	
9	Burton N. Trent	Burton	N.	Trent	
10	Chuck E. Sinlove	Chuck	E.	Sinlove	
11	Kate R. Ing	Kate	R.	Ing	
12					

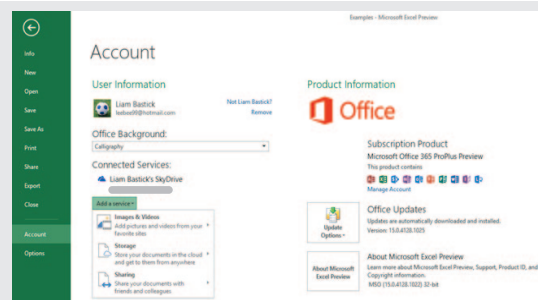
Column A represents existing data. “Mel” was typed in manually into cell B2 and then the “I” of “Ivor” was typed. The flash fill icon appears (in cell E4 in the graphic) and allows the user to auto fill the rest of the column immediately. Columns C and D were populated similarly.

Clearly, this functionality is aimed at making things easier. However, changing or adding names will not update columns B, C and D automatically, so more sophisticated users may still have to resort to tried and trusted formulaic approaches. It’s a move in the right direction though.

Account page

Excel 2013 uses Live ID or Microsoft SkyDrive account to store content online for better accessibility, document sharing and collaboration. Therefore, the new Account tab presents the user information coupled with connected services organised into three sections:

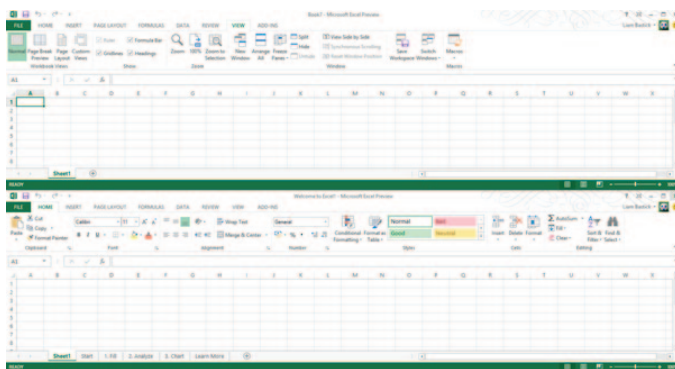
- Images & Video (Flickr, YouTube)
- Storage (SharePoint, SkyDrive) *and*
- Sharing.



Multiple top level windows

Now you see multiple top level windows, each window contains one workbook with its own Ribbon, formula bar, Quick Access Toolbar, etc. The overall appearance is similar to having two instances open in previous versions, but the two windows work together in a single instance. This gives you:

- Dynamic links between windows
- The ability to copy and paste formulae, etc.
- The ability to move and copy sheets between windows.



There is no longer a second layer of windows state buttons. When the top-level window is closed, the workbook within it is closed. When the last visible top-level window is closed, the Excel instance shuts down too.

And there’s more...

With new interfaces and functionalities for sharing and exporting, the ability to drill down on data with Power View and PowerPivot, Excel 2013 is certainly worth investigating. For those seriously considering an upgrade, we would certainly recommend downloading a preview version of Excel 2013, available from the Microsoft web site.

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- Project finance
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- Refinancing / restructuring
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