

# Sum Product

NEWSLETTER #15 - February 2014

[www.sumproduct.com](http://www.sumproduct.com) | [www.sumproduct.com/thought](http://www.sumproduct.com/thought)



## Do you find The Links Effect doesn't gel

for your spreadsheets? Ever had the dreaded "Update Links?" dialog box upon opening an Excel file and cannot find those wretched phantom links? This month we dedicate our newsletter to those pesky critters with some tips for identifying and finding link when they stubbornly refuse to present themselves.

In other news, we also announce the winners of the Christmas Quiz and celebrate some good news for SumProduct – and our clients – as well.

Think you're in sync with your links? Read on...

Feel free to improve upon them...

*Liam Bastick*, Managing Director, SumProduct



## Identifying Formula Links

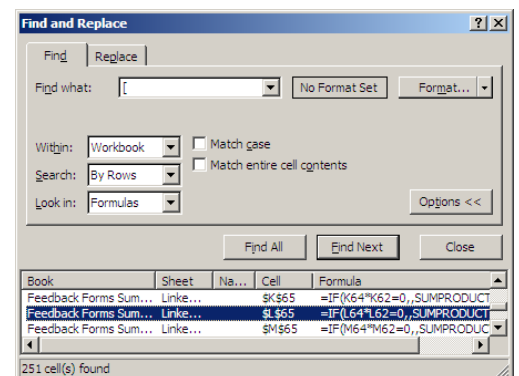
When a file contains formula links, it is relatively straightforward to hunt them out:

- Close all workbooks except the active workbook with the links in
- In Excel 2003 / earlier, on the Edit menu, click 'Find'; in Excel 2007 and later versions, click on 'Find & Select' of the 'Editing' section of the 'Home' tab – or simply use Ctrl + F in all versions

### Location of Find & Select in Excel 2007



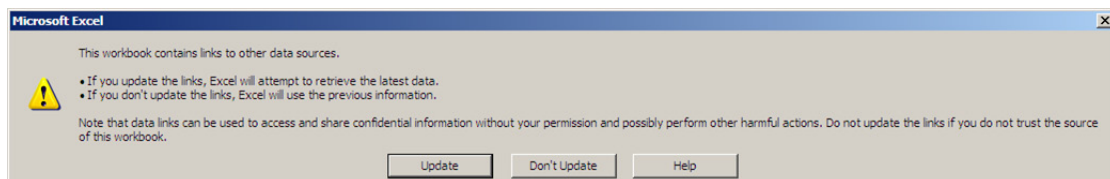
- Click 'Options'
- In the 'Find' what box, enter "[" (with no inverted commas). These square brackets will always appear in formula links
- In the 'Within' box, click 'Workbook'
- In the 'Look In' box, click 'Formulas'
- Click 'Find All'
- In the box at the bottom, look in the 'Formula' column for formulas that contain "["
- To select the cell with a link, select the row in the box at the bottom.



For further information and to check out how to produce this list directly in Excel please see <http://www.sumproduct.com/thought/locating-links-2>.

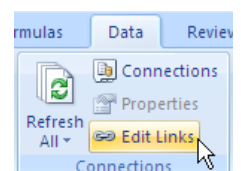
## Finding Links in General

Ever had the following problem? You have been working on a spreadsheet for a while and suddenly you open it one time and get the following welcome message:

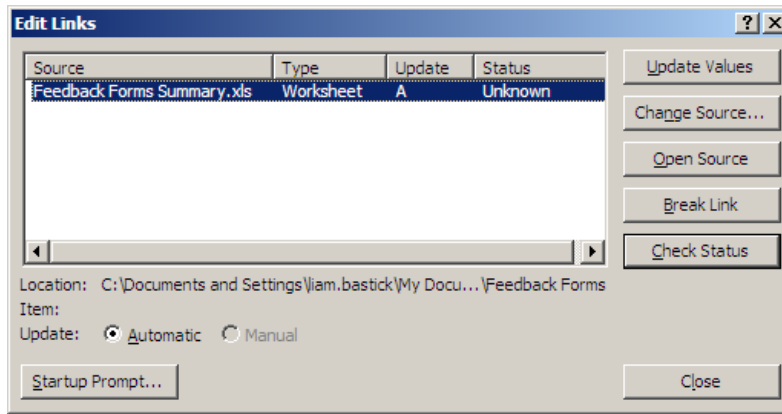


The problem is, you have no recollection of linking any files. Imagine you wish to find the links and decide individually whether they should be retained or removed. (If the intention is merely to remove them, you may wish to consider the free Microsoft add-in, **Delete Links Wizard**: <http://support.microsoft.com/kb/188449>.)

The first step to take is to ascertain what type of links you have. One way of doing this is to select Edit->Links in Excel 2003 / earlier, or use the Connections section of the Data tab (see graphic below) in later versions of Excel. **Alt + E + K**, the keyboard shortcut, works in all versions of Excel in any case.



This command will not be available in all instances. If it is, you will probably have Formula Links. If Edit-->Links is available, a dialog box will appear:



There may be more than one file linked. Upon inspection, you may notice that one or more file may simply be an older version of the active workbook. If so, the active workbook can be substituted for each file in turn by clicking on the Change Source button (Alt + N) and following the directions. This will remove these referencing errors.

Some files you may not have access to and may cause errors if the file is

inadvertently updated. By selecting the Break Link button, these links can be replaced by their current values (**N.B. This action cannot be undone – you may wish to save the file beforehand in order to rectify errors.**)

If these links consist merely of formula links, it is relatively straightforward to search for these links as mentioned in the section above.

## Other “Phantom” Links

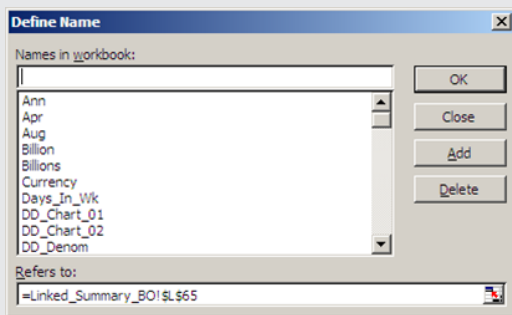
There are other types of links, often referred to as “phantom links” due to being difficult to locate, compared to formula links. But once you know, it’s easy!

### Name Links

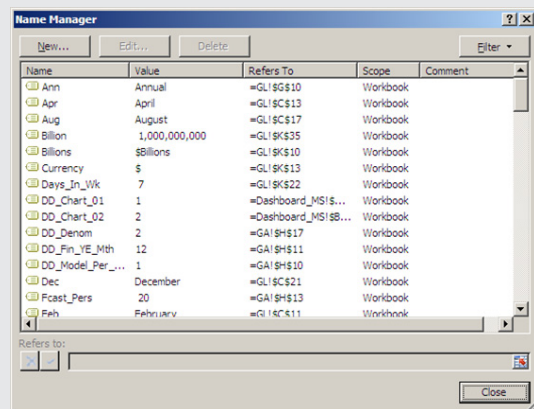
This is probably the most common cause of phantom links: names that reference ranges in other workbooks.

Using Define Name in Excel 2003 / earlier or Name Manager in Excel 2007 / later (simplest method of calling this dialog box: Ctrl + F3), we can get a list of all the names in the workbook:

#### Define Name (Excel 2003 / Earlier)

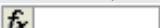


#### Name Manager (Excel 2007 / Later)



By scrolling through the list of names and examining the Refers To section (a little cumbersome prior to Excel 2007, admittedly), names referring to other workbooks or containing erroneous references such as #REF! can be amended or deleted.

### Chart Links

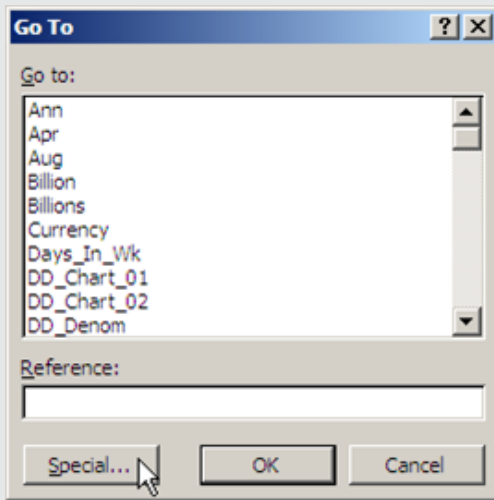
If you have charts in your workbook, there are various places where hidden links could be lurking. Click on each text box or title and examine the formula bar,  , for references to other workbooks.

Further, click on each data series in the chart and examine the SERIES formula for external references. These links can be removed by copying (as values!) the data located into the active workbook.

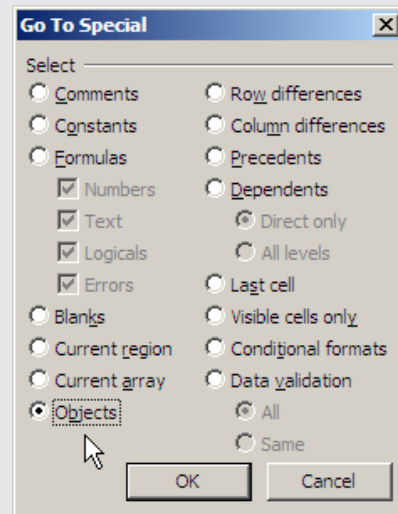
## Object Links

External references can be attached to objects also. The simplest way of reviewing objects in a workbook is to use the highly underrated Go To-->Special function (simply use the F5 function key and then click Special). In the next dialog box, simply select Objects, then click OK.

### Go To Dialog Box



### Go To Special: Selecting Objects



By pressing the Tab key and examining the formula bar, each object can be reviewed in turn for external references.

Upon completion of the above process, unless your workbook includes web queries containing parameters (a future article perhaps?), all links should now have been reviewed. If the intention was to remove all such links, simply save and reopen once all deletions have been made.

## MVP 2014

SumProduct is pleased to announce that our MD, Liam Bastick, has been re-awarded Microsoft's Most Valuable Professional (MVP) award for Excel for 2014. This award recognises exceptional technical community leaders from around the world who voluntarily share their high quality, real world expertise with others. Microsoft MVPs are a highly select group of experts representing technology's best and brightest who share a deep commitment to community and a willingness to help others.

Worldwide, there are over 100 million participants in technical communities; of these participants, there are fewer than 4,000 active Microsoft MVPs. In Excel, c.120 people have received this award.

Microsoft's MVP Award evaluates technical expertise and voluntary community contributions for the past year, considering the quality, quantity and level of impact of contributions. It's a difficult award to attain and just as difficult to retain.

At SumProduct, you can rely on our experience and willingness to help.



*Liam Bastick*

Managing Director, SumProduct

# Sum Product

**CIMA**

Chartered Institute of Management Accountants

Value Entered	Appearance
1234567890	1,234.6m
123456	123.46k
123	123
0.8	80.00%
0	-
-0.1	(10.00%)
-5	-5
-123456	(123k)
-123456789	(123m)
dog	dog

Xmas Quiz

## Congratulations

SumProduct, in conjunction with the Chartered Institute of Management Accountants (CIMA), is pleased to announce the winners of the annual Xmas quiz. Congratulations to **Phil Day**, **Bernardie Strydom** and **Richard Whitmore** for their winning solutions. Each of them won Amazon gift vouchers (that's the web site not the rainforest). It's SumProduct's fifth competition in conjunction with CIMA and we're pretty sure it won't be the last. We'll give notice of the next one in due course right here in a forthcoming issue of our Newsletter. In the meantime, you can check out the discussion on the Excel challenge in this month's (February) issue of *Insight* at <http://www.cimaglobal.com/Thought-leadership/Newsletters/Insight-e-magazine/Insight-2014/>

## Upcoming SumProduct Training Courses

**Sydney** 3rd-4th Feb 2014: Power of Power Pivot

**Brisbane** 5th-6th Feb 2014: Power of Power Pivot

**Melbourne** 10th-11th Feb 2014: Power of Power Pivot

**Hong Kong** 10th-13th Jun 2014: Strategic Planning, Forecasting & Budgeting

**Perth** 21st-22nd Jul 2014: Financial Modelling Fundamentals

**Singapore** 18th-21st Nov 2014: Strategic Planning, Forecasting & Budgeting



## Key Strokes

Each newsletter, we'd like to introduce you to several useful keystrokes you may or may not be aware of. This month we thought we'd take a time-out:

Keystroke	What it does
ALT + E + K	Edit links (if they exist)
ALT + E + K; ALT + B	Break links (where they exist)
CTRL + F	Find
CTRL + H	Find and replace

here are over 540 keyboard shortcuts in Excel. For a comprehensive list, please download our Excel file at <http://www.sumproduct.com/thought/keyboard-shortcuts>.

## Our 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](mailto:contact@sumproduct.com).

## Link to Others

These newsletters are not intended to be closely guarded secrets. Please feel free to forward this newsletter to anyone you think might be interested in converting to "the SumProduct way".

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 [www.sumproduct.com](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](mailto: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.

Check out our more popular courses in our training brochure:



Drop us a line at [training@sumproduct.com](mailto:training@sumproduct.com) for a copy of the brochure or download it directly from <http://www.sumproduct.com/training>.

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