

Sum Product

NEWSLETTER #16 - March 2014

www.sumproduct.com | www.sumproduct.com/thought



What's key for you in Excel?

This month we take a more in-depth look at one of the key areas of Excel which does divide end users: keyboard shortcuts. In particular, we look at whether you should use the old school (Excel 2003) shortcuts or those faithful to the Ribbon. More controversially, should you be using them at all? We compare the keyboard to the mouse and embark on a space odyssey...

Liam Bastick, Managing Director, SumProduct



Which Key Strokes?

We often get asked by Excel users who tend to use the keyboard over the mouse which keyboard shortcuts they should use. For those unfamiliar, since Excel 2007 there have been two 'sets' of keyboard shortcuts in circulation. Most of the shortcuts available in Excel 2003 and earlier have remained, but new ones were added to directly interface with the Ribbon.

There has been criticism from various Excel fora that the new keyboard shortcuts have changed from one version to another (i.e. from Excel 2007 to 2010 to 2013), but as the following table (summarising worksheet manipulation) demonstrates, the number of changes have been few and far between:

Command	Excel 2003	Excel 2007	Excel 2010	Excel 2013
Add worksheet	ALT, I, W or SHIFT + F11	ALT, H, ZC, I, S	ALT, H, ZC, I, S	ALT, H, ZC, I, S
Align centre horizontally	CTRL + 1, A	ALT, H, ZA, A, C	ALT, H, ZA, A, C	ALT, H, ZA, A, C
Align centre vertically	CTRL + 1, A	ALT, H, ZA, A, M	ALT, H, ZA, A, M	ALT, H, ZA, A, M
Apply / remove AutoFilter	ALT, D, F, F	ALT, H, Z E , S, F	ALT, H, Z E , S, F	ALT, H, Z E , S, F
Apply all borders	CTRL + SHIFT + 7	ALT, H, ZF, B, A	ALT, H, ZF, B, A	ALT, H, ZF, B, A
Apply style	ALT, O, S	ALT, H, ZS, J	ALT, H, ZS, J	ALT, H, Z S , J
Calculation automatic	ALT, T, O, C, ALT + A	ALT, M, X, A	ALT, M, X, A	ALT, M, X, A
Calculation manual	ALT, T, O, C, ALT + M	ALT, M, X, M	ALT, M, X, M	ALT, M, X, M
Change font	CTRL + SHIFT + F	ALT, H, ZF, F, F	ALT, H, ZF, F, F	ALT, H, ZF, F, F
Change font size	CTRL + SHIFT + P	ALT, H, ZF, F, S	ALT, H, ZF, F, S	ALT, H, ZF, F, S
Change number format	CTRL + 1, N	ALT, H, ZN, N	ALT, H, ZN, N	ALT, H, ZN, N
Close active workbook	CTRL + F4	ALT, F, C	ALT, F, C	ALT, F, C
Data validation	ALT, D, L	ALT, A, ZD, V	ALT, A, ZD, V	ALT, A, ZD, V
Default font colour	CTRL + 1, P, ENTER	ALT, H, ZF, F, C	ALT, H, ZF, F, C	ALT, H, ZF, F, C
Delete sheet	ALT, E, L	ALT, H, ZC, D, S, ENTER	ALT, H, ZC, D, S, ENTER	ALT, H, ZC, D, S, ENTER
Fill colour	CTRL + 1, P	ALT, H, ZF, H	ALT, H, ZF, H	ALT, H, ZF, H
Fill series	ALT, E, I, S	ALT, H, ZE, F, I, S	ALT, H, ZE, F, I, S	ALT, H, ZE, F, I, S
Format as table	N/A	ALT, H, ZS, T	ALT, H, ZS, T	ALT, H, Z S , T
Hide sheet	ALT, O, H, H	ALT, H, ZC, O, U, S	ALT, H, ZC, O, U, S	ALT, H, ZC, O, U, S
Highlight duplicate values	N/A	ALT, H, ZS, L, H, D, ENTER	ALT, H, ZS, L, H, D, ENTER	ALT, H, Z S , L, H, D, ENTER
Manage rules	ALT, O, D	ALT, H, ZS, L, R	ALT, H, ZS, L, R	ALT, H, Z S , L, R
Merge across	CTRL + 1, A, ALT + M	ALT, H, ZA, M, A	ALT, H, ZA, M, A	ALT, H, ZA, M, A
Merge and centre cells	CTRL + 1, A, ALT + M	ALT, H, ZA, M, C	ALT, H, ZA, M, C	ALT, H, ZA, M, C
Move sheet	ALT, E, M	ALT, H, ZC, O, M	ALT, H, ZC, O, M	ALT, H, ZC, O, M
Open workbook	CTRL + O	ALT, F, O	ALT, F, O	ALT, F, O
Paste as values	ALT, E, S, V, ENTER	ALT, H, V, V	ALT, H, V, V	ALT, H, V, V
Paste special window	ALT, E, S	ALT, H, V, S	ALT, H, V, S	ALT, H, V, S
Protect sheet	ALT, T, P, P	ALT, H, ZC, O, P	ALT, H, ZC, O, P	ALT, H, ZC, O, P
Remove borders	CTRL + SHIFT + _	ALT, H, ZF, B, N	ALT, H, ZF, B, N	ALT, H, ZF, B, N
Remove duplicates	N/A	ALT, A, ZD, M	ALT, A, ZD, M	ALT, A, Z D , M
Rename sheet	ALT, O, H, R	ALT, H, ZC, O, R	ALT, H, ZC, O, R	ALT, H, ZC, O, R
Save workbook	CTRL + S	ALT, F, S	ALT, F, S	ALT, F, S
Show / hide gridlines	ALT, T, V, ALT + G	ALT, W, ZS, V, G	ALT, W, ZS, V, G	ALT, W, ZS, V, G
Sort ascending	ALT, D, S	ALT, H, Z E , S, S	ALT, H, Z E , S, S	ALT, H, ZE, S, S
Sort descending	ALT, D, S	ALT, H, Z E , S, O	ALT, H, Z E , S, O	ALT, H, ZE, S, O
Unhide sheet	ALT, O, H, U	ALT, H, ZC, O, U, H	ALT, H, ZC, O, U, H	ALT, H, ZC, O, U, H
Unmerge cells	CTRL + 1, A, ALT + M	ALT, H, ZA, M, U	ALT, H, ZA, M, U	ALT, H, ZA, M, U
Wrap text	ALT + ENTER	ALT, H, ZA, W	ALT, H, ZA, W	ALT, H, ZA, W

In fact, the problem appears to be more prevalent in non-English language versions of Excel.



However, even in the English language variant it is clear that, where they exist, the 'original' Excel 2003 keyboard shortcuts are often simpler. The problem for the Excel user is there is no guarantee that the next version of Excel will retain these old shortcuts. One thing is certain though: if they are removed, Microsoft will have to deal with the backlash from experienced users whose spreadsheeting lives would initially be made more difficult as a consequence.

For Once and For All: Keyboard or Mouse?

Here's a topic close to many modellers' hearts: which is more efficient, the mouse or the keyboard?

We have all heard stories where employers have taken staff's rodent pointers citing inefficient and ineffective practice. Indeed, a SumProduct survey that we have made up on the spot has shown that time is definitely taken moving the hand from the keyboard to the mouse and back again. For those working with their PCs, we estimate that anywhere up to 10 to 20 seconds **a day** could be saved by preventing staff wasting time in this manner and don't get us started on the inefficiencies of toilet breaks!



But seriously, is one better than the other?

The self-proclaimed "world modelling championships" ModelOff seems to welcome speed merchants who can hit upwards of 40,000 keystrokes per second. The question remains though: is this a self-fulfilling prophecy? This competition is aimed at younger modellers and most are taught that the keyboard reigns supreme. Dare we say it, could a proficient modeller brought up with the mouse keep up?

Clearly, there are keyboard shortcuts which are faster.

For example:

- Selecting a large range of data (CTRL + *)
- Resetting a worksheet (CTRL + HOME)
- Calculate (F9)
- Returning to the last calculation (F5 + ENTER), etc.

However, we advocate there are times the furrier species wins too, e.g:

- Activating a hyperlink ('click')
- Moving a worksheet (drag and drop)
- Tracing a precedent (double click on cell if 'Allow editing in cell' option has been switched off)
- Copying down a column if data exists in the adjacent column to the left (double click the bottom right hand corner of the Autofill handle).

Indeed, there are times when the fastest way is to use the two approaches in tandem:

- Copy a sheet (drag and drop while holding the CTRL button)
- Selecting non-contiguous cells (CTRL + click)

The truth is **it depends**. The best modellers will know the tricks and tips associated with both media and know that the key trick to learn is when to use which. The prior article comparing keyboard shortcuts between versions of Excel clearly demonstrates that the shortcuts can be inconsistent – and moreover, convoluted – between versions, whereas using the mouse is seldom more complicated than point, click.

Perhaps the question is moot in any case. All software producers are presently under pressure to meet the demands of the tablet / touchscreen market. It may be that the employers mentioned above will soon take away our keyboards too and tell us we are wasting too much time keeping our fingers away from the touchscreen. As for SumProduct, we are waiting for the mind controlled version of Excel to be a standard feature of the upcoming HAL-9000...



"What are you doing, Dave..? You forgot to format that last number as a percentage..."

Reader's Question

How can I get rid of this demon "Too many different cell formats"?

Firstly, save the current tab as a comma separated value (.csv) and then exit Excel. Next, open the saved file in Notepad and then re-save and exit. If you now open the file in Excel once more you will see that all of the formatting will have been removed. The original tab from the workbook can now be replaced with this variant (take care with any existing links) and this should solve the above error message.



Do you need to monitor this one?

More and more office workers are using dual monitors in the workplace. For those using Excel 2013 with Service Pack 1 (SP1), you might be interested in this following anomaly:

- Open Excel on Monitor 1
- Move Excel to Monitor 2
- Close your workbook (not the Excel application) on Monitor 2
- Excel window jumps back to Monitor 1

It's weird, but it can be annoying for those of you that use Excel on two screens. We'll let you know if we hear this has been corrected.



Key Keyboard Shortcut

Sometimes when modelling you need to copy a formula across many columns (e.g. building a 20-year monthly forecast model). Dragging a formula across using the mouse on a regular basis could lead to a claim for Repetitive Strain Injury. Unless these cells are already non-blank keyboard shortcuts such as CTRL + SHIFT + Right Arrow appear useless. However, all is not lost.

The following trick can be used on many occasions.

Imagine you needed to copy formulae across columns J to XZ (say):

- Select the column TWO columns to the right of the last column required (here, this would be column YB)
- A quick way to get there would be to press the F5 function key and then type YB1 + ENTER to go to cell YB1 and then press CTRL + SPACEBAR to select the column YB
- Next, highlight all columns to the right (assuming these are all blank) using CTRL + SHIFT + Right Arrow
- Right click on the mouse and select 'Hide' (this will hide columns YB to the end)
- Now return to where the formula will start (say, cell J9)
- Type the formula in and press ENTER
- Select the cell again and then use the keystroke CTRL + SHIFT + Right Arrow which will highlight cells J9:YA9 inclusive
- Having removed all fingers from the keyboard press SHIFT + Left Arrow which will reduce the range to cells J9:XZ9 inclusive
- Having removed all fingers from the keyboard once more, press CTRL + R to fill the formulae into all cells simultaneously
- Practice will make this second nature!

Three points to note:

1. On first glance, there appears to be no reason to retain a blank column. However, if column XZ is the final column, CTRL + SHIFT + Right Arrow will take you straight to column XZ. However, if you fill in this point, all of the hidden columns will have formulae copied into them too, leading to potential model errors and needless file size bloating.
2. Some modellers will hide or group columns instead of using the above technique. The problem with this approach is that whilst these columns are hidden, errors may occur in these columns which are only picked up when the fields are made visible once more. This can lead to tremendous re-work which could have been avoided if the developer had inspected ranges periodically instead.
3. CTRL + R will not always retain all formats. If this is important, copy the formula (CTRL + C) before highlighting the whole range and then paste in the usual way (CTRL + V) instead.

Go Fourth and Multiply

Well, if you can't blow your own trumpet in your own newsletter, where can you? Whilst it was published way back on January 7, one of our clients has kindly pointed out the following bragging rights which we thought we would share.



Best
of
2013

Microsoft publishes various useful tricks and tips for Excel from time to time on its "Office Blogs" web site. Last year, SumProduct's Liam Bastick was invited to write an article on summing data based on multiple criteria on multiple worksheets. The formula is pretty ugly, but it proved to be ranked the fourth favourite Excel blog of 2013:

```
=IFERROR(SUMPRODUCT(SUMIFS(INDIRECT("'"&Division_Table[Relevant Divisions]&"'!I:I"),INDIRECT("'"&Division_Table[Relevant Divisions]&"'!F:F"),$F12,INDIRECT("'"&Division_Table[Relevant Divisions]&"'!G:G"),$G12,INDIRECT("'"&Division_Table[Relevant Divisions]&"'!H:H"),$H12)),)
```

We weren't kidding...

You can check out this article and the other nine favourite tricks and tips of the year at <http://blogs.office.com/2014/01/07/your-top-10-favorite-excel-posts-of-2013/>.

Key Strokes

Each newsletter, we'd like to introduce you to several useful keystrokes you may or may not be aware of. Given keyboard shortcuts are the focus of this newsletter, we thought we would emphasise that a comprehensive list can be printed out on A3 from the following URL: <http://www.sumproduct.com/thought/keyboard-shortcuts>.

We thought we would highlight some of the more "exotic" ones this month...

Keystroke	What it does
CTRL + ALT + Down Arrow	Intel Chipset: Invert screen (turn 180 degrees)
CTRL + ALT + F12	Thai dictionary
CTRL + SHIFT + B	Address Book (only when emailing, not as attachment)
SHIFT + ALT + F10	Show On-Object User Interface (OOUI)

More useful ones will be presented next month!

Upcoming SumProduct Training Courses

Kuala Lumpur 19th-22nd May 2014:

Strategic Planning, Budgeting & Forecasting

Sydney 27th May 2014:

Introduction to Power Pivot

Brisbane 28th May 2014:

Introduction to Power Pivot

Melbourne 29th May 2014:

Introduction to Power Pivot

Hong Kong 10th-13th Jun 2014:

Strategic Planning, Forecasting & Budgeting

Perth 21st-22nd Jul 2014:

Financial Modelling Fundamentals

Melbourne 10th-11th Sep 2014:

Financial Modelling Fundamentals

Kuala Lumpur 13th-17th Oct 2014:

Accounting, Finance & Decision-Making

Kuala Lumpur 20th-22nd Oct 2014:

Financial Modelling

Singapore 18th-21st Nov 2014:

Strategic Planning, Forecasting & Budgeting

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.

Communication is Key

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 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.

Check out our more popular courses in our training brochure:



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

Registered Address: SumProduct Pty Ltd, Level 1, 6 Riverside Quay, Southbank VIC 3006
Melbourne Address: SumProduct Pty Ltd, Level 9, 440 Collins Street, Melbourne VIC 3000

contact@sumproduct.com | www.sumproduct.com | +61 3 9020 2071