

A grayscale background image of a man in a white shirt and tie, sitting at a desk with a laptop. He is covering his eyes with his hands, which are holding several sheets of paper. The background wall has a repeating damask pattern. The entire image is overlaid with a semi-transparent dark gray filter.

# Still using spreadsheets?

How spreadsheets are messing with your bottom line.



Spreadsheets are an undeniably useful tool. When it comes to calculating data, you'll be hard pressed to find a more robust, readily available solution. But when it comes to reporting, spreadsheets cause major problems. Here are three ways spreadsheets are hurting your bottom line when you use them for reporting:

1. They're time consuming.
2. They're error prone.
3. They're difficult to consume.



## 1. They're time consuming.

**Before you can make sense of all your data, you first have to compile it.**

Ventana Research conducted a study examining the use of spreadsheets in business settings, from small-to-medium businesses to Fortune 500 organizations. According to their recent report, users spend 12 – 18 hours each month performing “spreadsheet maintenance”—updating, revising, consolidating, modifying, and correcting spreadsheets. Even executives can't get away from it: Ventana reports that the front office dedicates an average of 15 hours per month to spreadsheets.

After you and your teams assemble data, the analysis begins—and it takes several days. Ventana reports that 81% of business professionals are combining data from an average of five spreadsheets to answer just one business question. Research in the finance department also reveals that 80% of finance leaders say the analysis requires several days, and 75% say their staff is not analytical enough to handle the processes quickly and accurately.

With all the time your teams spend focused on creating spreadsheets, you're burning through payroll and losing valuable time and resources. In the end, today's business solutions are far better equipped to automate the vast majority of data aggregation and calculations that many teams are still trying to accomplish by hand.

# Spreadsheets are everywhere.



An estimated 1 billion people use Excel<sup>1</sup>.



69% say all or some of the people in their department are heavy spreadsheet users in day-to-day jobs<sup>2</sup>.



91% of organizations are still using spreadsheets to some extent during financial planning, budgeting and forecasting<sup>3</sup>.

7	New Hampshire	5505	Shiranda Bailey	1371.25	15781.11	107947.85	213684.33	17631.23	44721.53	98078.07	278,540,000
8	Wyoming	2112	Gaylene Webman	1371.25	15781.11	107947.85	213684.33	17631.23	44721.53	98078.07	278,540,000
9	Ohio	8213	Tanna Reta	134100.34	200342.92	214783.81	8599.31	39868.92	19858.53	52496.48	\$77,940,000
10	Kentucky	3774	Heather Arvizu	205490.19	127515.55	21932.82	41068.23	88758.93	56230.36	24222.18	\$77,210,000
11	South Carolina	4090	Ozie Wellner	27978.87	2239.02	182944.29	28096.02	17248.07	53167.09	\$81,580,000	
12	Michigan	1113	Sharee Mccrystal	53116.97	1485.02	54222.46	47737.21	77003.55	70425.43	\$82,880,000	
13	Colorado	9733	Kathlene Duryea	7946.31	111930.39	42077.6	15322.21	16780.61	\$83,580,000		
14	Vermont	3981	Eleonor Arel	104576.83	30889.51	19761.8	15976.2	\$87,710,000			
15	Idaho	6076	Pinkie Mleczko	10208.26	17736.83	48680.1	\$88,480,000				
16	Kansas	4894	Sharice Damiani	24798.77	25105.95	47691.01	\$86,760,000				
17	New York	2511	Lelah Beutler	940.03	82616.79	21658.48	33163.16	\$77,490,000			
18	Georgia	4016	Deshawn Chenail	29186.126	86096.33	95755.46	57686.45	\$82,390,000			
19	New Mexico	7931	Arlinda Pinion	67211.08.43	604.02	46584.16	31104.47	11771	\$89,040,000		
20	North Dakota	3071	Violet Toller	137970.1	189.21	1064.02	68006.53	92570.83	52191.71	\$83,370,000	
21	Missouri	9829	Delora Zahl	164880.6	845.45	46319.31	25622.09	60137.91	\$79,590,000		
22	Utah	3574	Tom Wilgus	67089.35.33	95425.29	59620.07	82000.71	\$85,150,000			
23	North Carolina	8223	Patti Krizan	54159.54	11113.49	25358.52	\$84,560,000				
24	Alabama	4581	Delma Papp	75171.25	81330.64	88836.08	\$80,670,000				
25	Maryland	8580	Sacha Fischbach	71464.52	91672.87	42375.43	\$92,360,000				
26	Montana	1383	Mikki Gaskill	2060.02	19460.85	34021.22	28994.38	\$92,540,000			
27	Tennessee	2724	Micki Niver	21750.03	83931.5	97007.11	89237.75	\$87,290,000			
28	Pennsylvania	7824	Minnie Durio	144001.02	22068.22	30289.57	55715.19	\$74,160,000			
29	Arkansas	1937	Chia Whitmore	59892.5	15541.88	13857.29	99367.24	\$77,980,000			
30	Rhode Island	3309	Dalene Shears	162913.56	54380.21	29819.48	88166.91	\$84,490,000			
31	Hawaii	9819	Renea Reichling	144611.42	1593.32	94081.92	95788.21	78736.59	\$77,770,000		



## 2. They're error prone.

**Simply put, spreadsheet errors are costing businesses billions of dollars<sup>4</sup>.**

The most recent research on spreadsheet usage reveals that 88% of spreadsheets contain errors—meaning that almost 9 out of 10 spreadsheets in your organization today likely have a mistyped cell or erroneous calculation<sup>6</sup>. Here are three high-profile cases where spreadsheet blunders had a worldwide impact:

### JPMORGAN CHASE & CO.

**The spreadsheet error:**

A bank representative used several spreadsheets to monitor how much risk the bank's London traders were taking. A copy/paste error wound up creating a formula that divided by the sum instead of the average.

**The cost:**

A \$6.2 billion trading loss impacted businesses and economies around the world<sup>5</sup>.



**The spreadsheet error:**

Two hundred cells were hidden—not deleted—in Barclays' spreadsheet detailing which Lehman Brothers assets to buy. When the spreadsheet was converted to a PDF and sent to the bankruptcy court, all 200 cells reappeared.

**The cost:**

The bankruptcy court forced Barclays to purchase 179 toxic deals they never wanted in the first place<sup>6</sup>.



**The spreadsheet error:**

At the London 2012 Olympics, a staffer had a one-key-stroke error when entering the number of seats available: 20,000 instead of the actual 10,000.

**The cost:**

10,000 tickets were oversold, creating a logistical nightmare and thousands of angry fans<sup>7</sup>.

Getting rid of human error is easier said than done—but it can be done, or at least mitigated. By tying your data sources directly to a platform that can gather data in real time, you eliminate the need to transfer everything through a spreadsheet before it gets calculated and reported.



### 3. They're difficult to consume.

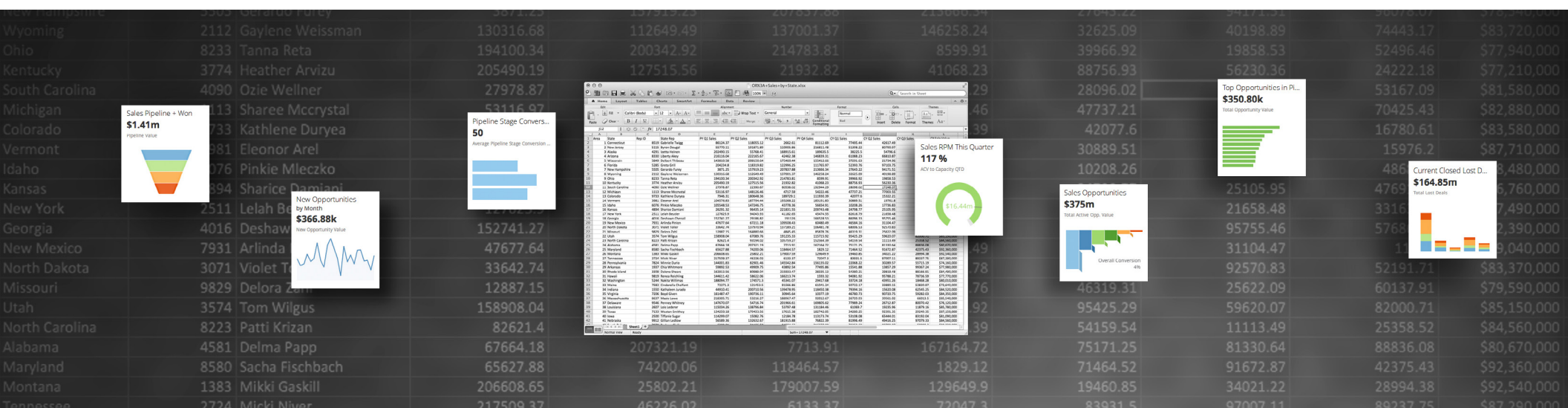
#### Fact: You are visually wired.

Fifty percent of your brain is involved with visual processing, and you can get the sense of a visual scene in less than one-tenth of a second<sup>8</sup>. You remember 80% of what you see, 20% of what you read and 10% of what you hear, and color visuals increase the willingness to read by 80%<sup>9</sup>.

#### Problem: Spreadsheets are not visual.

Although the answers to your questions may be found in that gigantic grid somewhere, no one wants to dig through the spreadsheet to find them. Instead of mind-blurring columns, rows, text and numbers, you need visual indicators so you can spot trends or outliers and make revenue-impacting decisions at a glance.

The data located in spreadsheets is crucial for your business. But you might be missing key revenue indicators that are hopelessly lost in endless rows, columns and cells.



# Domo changes the spreadsheet landscape.

When it comes to reporting data, spreadsheets are time consuming, error prone, and difficult to consume. And business leaders know it—75% of Ventana Research participants reportedly want to make real-time connections to company data, and 72% want reports that decision makers can refresh or filter themselves. Business leaders need the ability to take action with the most accurate, current information without waiting for reports to be updated.

Domo brings data from any system, spreadsheet or application into a single real-time platform. Decision makers can access the data they need, when they need it, without having to wait on any reports. And it completely transforms the way you manage business.

To see how Domo makes your spreadsheet data more valuable, request a demo at **domo.com**.



1 <http://public.dhe.ibm.com/common/ssi/ren/en/y03106usen/vtL03106USEN.PDF>  
2 <http://deloitte.wsj.com/chart/2013/06/07/top-10-concerns-keeping-cfo-s-up-at-night/>  
3 <http://money.msn.com/news/post-spreadsheet-screwups-cost-companies-big-money>  
4 [http://v1.aberdeen.com/launch/report/research\\_report/9214-RR-beyond-spreadsheets.asp?lan=US](http://v1.aberdeen.com/launch/report/research_report/9214-RR-beyond-spreadsheets.asp?lan=US)  
5 <http://www.cnn.com/ID/100923538#>  
6 <http://www.marketwatch.com/story/88-of-spreadsheets-have-errors-2013-04-17>  
7 <http://fortune.com/2013/04/17/damn-excel-how-the-most-important-software-application-of-all-time-is-ruining-the-world/bid>  
8 [http://www.s-o-x.com/bsp\\_getFeaturesDetails.cfm?CID=3424](http://www.s-o-x.com/bsp_getFeaturesDetails.cfm?CID=3424)  
9 <http://meosman.com/interactivet3reasons/>



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