Excel Tools and Shortcuts for Business

Introduction

These tools, tips, and shortcuts for using Excel in your business will help you use Excel more effectively and enable you to make better decisions for your business based on hard data. Keep reading to find out more, and refer to the workshop linked here for more in-depth information and instructions on how to use the following tools.

Excel tools:

Data Table:

A data table is a tool in Excel that can help you look at different variables or financial options, and what might suit your business best. For example, if you're looking at different business loans and what might suit you best, a data table can help you compare options by calculating the monthly payments you would make depending on different interest rates or the amount of time that you have to pay back the loan. All in all, using a data table can be helpful for looking at a wide array of options all in one spot, to help you get an overview of the information and comparisons.

Goal Seek:

The goal seek tool is helpful for when you need to reach a certain financial goal or milestone, but need to know what variables need to change to get you there. For example, if you want to make a certain amount of profit in a week, the goal seek function can calculate how many times you need to sell your products or services and at what price.

This resource was created by DOT Excel, and compliments their workshop on Excel tools

Scenario Manager:

Scenario manager is similar to the goal seek tool in that it can give you a better overview of all your costs in relation to your profit and what you might need to change to break even, or where you currently are within a certain period of your business. For example, if you wanted to have an overview of what all of your outgoing costs were, and then compare that to your income to calculate your final profit, the scenario manager tool can help you manage all those variables for a solid financial overview.

Excel Shortcuts:

CTRL Z: Undo action

CTRL Y: Redo action

CTRL F: Find

CTRL H: Find and replace

CTRL: Insert current date

CTRL shift: Insert current time

ALT Enter: Insert a new line within a cell

F7: Spell check

CTRL Shift $: Currency format

CTRL Shift: Extend selection to bottom of data region

CTRL 5: Strikethrough

CTRL 9: Hide rows

CTRL 0: Hide columns

ALT H O I: Autofit columns

ALT H O A: Autofit rows

CTRL 1:   Open "Format Cells" box

CTRL G: Open "Format Cells" box

CTRL ALT V: Open "paste special" box

ALT = :   Auto sum data

CTRL E: Flash fill

Wrapping up

By gaining a better understanding of Excel and arming yourself with more knowledge, you can be more efficient in how you manage your income and business. These tools are explained and demonstrated in-depth in the webinar linked here, which can help you gain a more practical understanding of how these tools might be of use to you.

Remember that you can always start small in using these functions and build up more advanced knowledge and understanding as you go.