



10 things you should know about the hidden costs of spreadsheets

All companies need to plan. Unfortunately, too many of today's businesses still rely on spreadsheets to handle the planning of complex business processes. While seemingly convenient, spreadsheets are far from perfect. They're impossible to track, prone to errors and inconsistencies, and don't allow for legitimate collaboration.

What is the downside of relying on spreadsheets?

- 1 Spreadsheets are time consuming. Users spend an average of 18 hours per month updating, consolidating, modifying, correcting, and emailing their spreadsheets, [according to Ventana Research](#).
- 2 26% of business users find that their work is regularly delayed because of spreadsheets, Ventana also notes.
- 3 Spreadsheets are often included in the audit procedures as part of compliance with the Sarbanes-Oxley (SOX) act of 2002, requiring organizations to maintain selective controls over the processes that feed their financial statements, [notes KPMG](#).
- 4 But, almost 1 in 5 large businesses have suffered losses due to spreadsheet errors, [reports Business Insider](#).
- 5 Microsoft® Excel spreadsheets, in particular, have grown in complexity to the point where it can be difficult, if not impossible, to manage all of your data and file types in Excel.

How can you move beyond the limitations of spreadsheets?

- 6 Truth doesn't come in versions. Create a central data repository, so everyone in your organization works from the same information—instead of locally stored spreadsheets.
- 7 Automate repetitive tasks so your workforce can focus on delivering new and better, value-added products and services to your business.
- 9 Consider moving to the cloud. [CFO has observed](#) that cloud business management solutions are more secure than passing around Excel spreadsheets. Not only can the cloud keep your teams working from the same sets of data, but all of your information will be more secure.
- 9 Instead of relying on your Excel power users to create reports, business management tools can empower all of your users. That way, any user can create everything from simple reports to dynamic dashboards.
- 10 As you move beyond Excel, enterprise performance management tools can help you reduce the elements that introduce errors into your business processes and slow down your planning.

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