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Why Spreadsheets Are Still Filling the Reporting Gap

Spreadsheet Server

from insightsoftware

Introduction

Despite the plethora of different business intelligence and software solutions available on the market, the humble spreadsheet remains the workhorse of finance. 1.2 billion people use Microsoft Office suite, which includes Excel—while Google's G Suite, which includes the spreadsheet application Google Sheets, has **exceeded two billion** users.
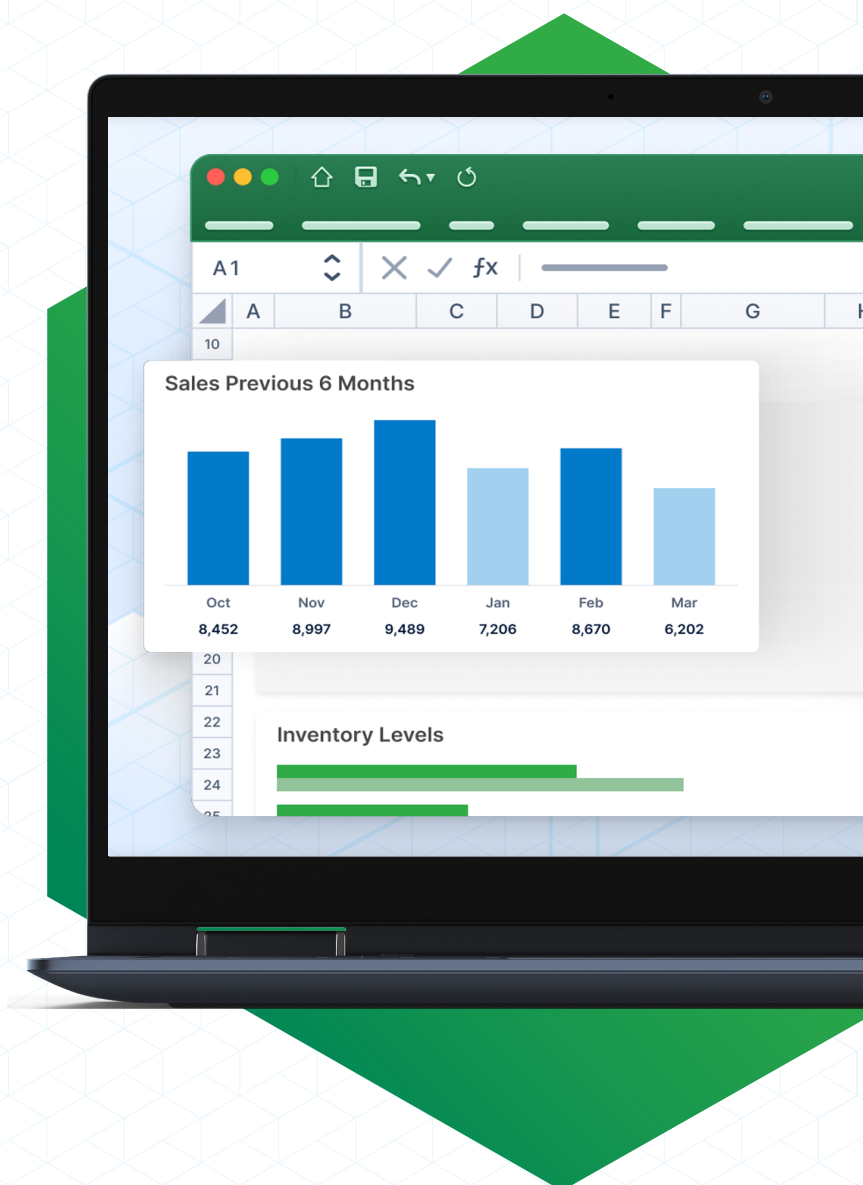
Spreadsheets fulfill a crucial role in enabling non-technical finance professionals to create appealing operational and management reports. With the ability to store and share spreadsheets on the cloud and via mobile devices, the future of the spreadsheet is more assured than ever.

However, the near-constant market changes of the last few years have dramatically increased the expectation of frequent, accurate financial reporting. Reduced timelines and the need for as-it-happens information have revealed some crucial weak spots in spreadsheet-based financial processes.

Accounting and spreadsheets are an odd couple. Accounting is a precise discipline, obsessively accurate out of necessity. Yet, error-prone manually crafted spreadsheets are still widely used. According to the **2022 Finance Team Trends Report** by insightsoftware and Hanover Research,

over half of finance teams are unable to completely execute tasks because of time-consuming, manual processes.

Thankfully, there are some quick and easy adjustments that you can make to bring your spreadsheet processes into the 21st century.

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Spreadsheets Can't Make Up for the Pitfalls of Native ERP Reporting

Organizations rely on ERPs to provide a unified view of their data. ERP-native reporting tools save considerable time from manually entering data into a spreadsheet. According to a **2023 study** on operational reporting by insightsoftware and Hanover Research, 93% of the businesses surveyed use ERP technology—and 86% use the same ERP software for all business units. The same study revealed 62% of organizations have encountered challenges with native ERP reporting and 37% listed the need for technical knowledge to be a challenge with ERP-native reporting.

While ERP-native reporting tools provide up-to-date information at the time when the report is generated, they lack the flexibility to present the information in a way that is easily consumable by business users.

Inflexibility of reporting tools also impacts depth and accuracy of analysis. They force users to pull information together in static spreadsheets to generate the analysis they need. This is such a timeconsuming task that the report can take hours to days to generate, causing it to become outdated as soon as it's created.

How Do You Solve a Problem Like Static Spreadsheets?

On their own, spreadsheets are not interactive. They require manual data entry and review, which consumes precious time away from value-added analysis. They're also ubiquitous throughout organizations worldwide–the above survey on operational reporting revealed 98% of respondents distribute reports via a static PDF, and 95% of organizations generate either all or mostly static reports.

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This means stakeholders don't have access to real-time or refreshable data to delve deeper and answer their own questions. With the global market in a consistent state of change, this could mean that newer information is available by the time they even open the PDF. Leaders rely on this information to navigate the business, so negative outcomes of inaccurate reporting could be very serious.

Is There a Better Way?

What if you could connect your spreadsheets directly to source data? What if you could combine the familiarity and power of spreadsheets with the accuracy of real-time data? Enter Spreadsheet Server, leveraging Excel's familiar interface to provide you with refreshable, drillable reports that save time and improve reporting outcomes.

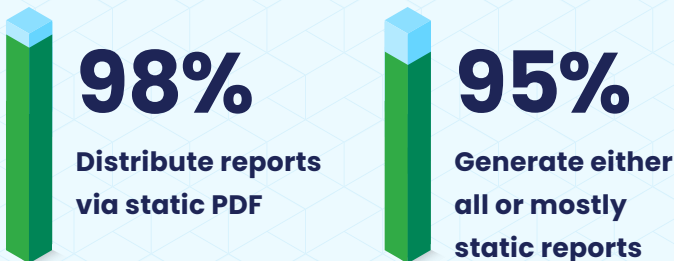**Spreadsheet Server enables you to:**
> Leverage real-time data.
> Create and distribute reports without IT or consultants.
> Gain more autonomy and control over your information.
> Maintain a single source of truth for easy collaboration.

Spreadsheet Server provides fast, real-time access to the ERP data you need and without the complexities of using native reporting tools for custom analysis. With Spreadsheet Server, you can combine and retrieve information from any ERP module into Excel. Update any report at the click of a button and remove the risk for errors that can be costly in project reporting.

> **"Spreadsheet Server has made my job of reporting so easy. I'm able to answer questions with the click of a button and a quick refresh."**
>
> - Joseline Leroux, Financial Analyst
> Midwest Property Management

Case Study:
Improved Data Culture for Choate Construction

[Choate Construction](#) is a leader in financially viable and functional construction solutions. Before implementing Spreadsheet Server, Choate Construction's reporting process consisted of an array of manual steps.

Project managers would print out reports from Viewpoint Vista, assemble physical pages of disparate information together, scan them into a single PDF document, then email the documents to Steve McDaniel, Controller at Choate Construction Company.

"Our process hadn't changed since our company started in 1989," McDaniel said. "It was a very manual process. Even with minimal changes in any particular month, it would take at least 45 minutes to prepare a single report.

"Spreadsheet Server equipped Choate'sproject managers with real-time reports they could generate within minutes–all without the need for IT intervention. With the tool's help, the company reduced its report preparation time from 45 minutes to 10, saving 135 hours per month on reporting.

Spreadsheet Server offered Choate a single version of the truth with trusted data, vastly improving the company-wide data culture. Important decisions made using the reports Choate uses are based on consistent, reliable, and accurate information straight from the organization's ERP.

"Spreadsheet server has reduced the opportunity for data entry mistakes," explained Matt Matthews, Project Executive at Choate Construction. "In the past our staff would have to pull financial information from several sources and manually add them to our cover sheet which was a standard Excel sheet. Not only was this a timely process but opened the door for mistakes. With Spreadsheet server, that process is automatic, thus saving time while eliminating mistakes."

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About insightsoftware

insightsoftware is a global provider of comprehensive solutions for the Office of the CFO.

We believe an actionable business strategy begins and ends with accessible financial data. With solutions across financial planning and analysis (FP&A), accounting, and operations, we transform how teams operate, empowering leaders to make timely and informed decisions.

With data at the heart of everything we do, insightsoftware enables automated processes, delivers trusted insights, boosts predictability, and increases productivity.

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