

**Title:** Fundamentals of Spreadsheets & Data Presentations **Date:** 2024

**Topic:** Lesson 1.1: How Business and Industry Use Excel **Continued from:** \_\_\_\_\_

Industries Use Excel	Notes
Healthcare	Used to create an executive dashboard to monitor and manage key indicators for improving patient outcomes.
Shipping and Logistics	Is programmed to determine the best possible location for warehouses and shipping depots to both maximize responsiveness to customers and minimize overall costs.
Manufacturing	To resolve complicated manufacturing problems, and examine bottlenecks in the manufacturing process to identify how to make the process more efficient.
Retail Sales	Used to understand customer preferences and identify market trends.
Construction	Can create projects and crew work schedules.
Financial Services	Used to analyze the financial health and performance of companies.
Consultants	Can be adapted to identify clients' strengths and weaknesses. It can also uncover opportunities available to clients and threats they face.
Event Management	Used to manage event logistics effectively, even if they require responding to changing conditions. Excel can be used to allocate needed staff, check the progress of different elements, and track participant information.
Travel	Used to track vacation itinerary, flights, hotel stays, rental cars, meals, excursions, and can summarize information to determine the total cost of the trip.
Cybersecurity	Can be configured to mitigate cybersecurity attacks and examine the data to identify vulnerabilities and visually monitor these vulnerabilities in real time.

## Summary

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## Excel's Common Uses

### Data Entry & Storage

Excel is commonly used to help managers keep track of and organize important information. Because Excel is available on virtually any smart device and because spreadsheet files can be stored in the cloud, Excel can provide managers with immediate access to real-time data and information anywhere and anytime.

### Accounting & Budgeting

Excel has several built-in tools to assist in building and managing both corporate and personal budgets. Using Excel, individuals can easily make budgetary forecasts, track income and expenditures, and account for any discrepancies that may occur.

### Data Analysis

Data both good and bad are everywhere. It is good because examining data can often provide managers with key insights for making better decisions. However, it can be bad if the amount of data available is overwhelming, and managers are unable to analyze it effectively. Excel can be used to successfully organize, summarize, and analyze data to help managers productively use the data.

### Forecasting

Effective forecasting is key to successfully planning for the future. Excel can be used to perform sophisticated statistical forecasting on data. This allows managers to use the information they have about the past to predict the future.

### Reporting

Excel contains several tools for representing data, from simple charts to elaborate executive dashboards. The data reported can be stored in Excel, or they can exist in other corporate databases. In either case, the reporting tools can be configured to produce dynamic reports that reflect real-time changes in the data. This provides managers with reports on key areas of their organization that are updated even to the second.

## Summary

Excel is one of the most used and important applications in the business world, you can quickly perform sophisticated, powerful analyses on large amounts of data, and intuitive and straightforward to use. Excel is in over 100 different languages and has come a long way with the improvement of Cloud Storage technology. Which makes it easier for managers to keep track of important information.