



"I consider Xcellerator to be my secret weapon and an unbelievable time saver."

—Partner at accounting and financial services firm

Industry

Financial Services

The Challenge

Verify financial information to support company acquisitions and audits; respect budgets.

The Solution

Xcellerator

Key Benefits

- Found and fixed 1,000 errors in just 90 minutes
- Saved nearly \$20K in labor costs
- Quickly located one critical cell connected to an external workbook



Xcellerator Drastically Reduces Labor Costs for Financial Services Firm

The Company

Creating and delivering financial information that is both accurate and timely to clients is the focus of this well-established accounting and financial services firm, however, working within budget is of great concern as well. The firm provides interim CFO and accounting expertise to start-up ventures, small businesses and companies in critical transition.

The Challenge

Recently, an enterprise software company was preparing for acquisition and provided the firm with a spreadsheet revealing the organization's top-down numbers. A partner of the firm was given the responsibility to review and confirm the information to be furnished to the acquiring party. In order to truly verify the information, a detailed spreadsheet with bottom-up numbers that matched was required. The challenge was how to make sure the information within both spreadsheets was completely accurate so the partner could best advise his client.

Why Xcellerator?

For several reasons, the partner chose Xcellerator to help review both the top-down and bottom-up spreadsheets. First, Xcellerator operates as an overlay to the spreadsheet, so it does not impede or change the spreadsheet itself in any way. Second, Xcellerator lets users pick and choose which tests to run based on the types of errors a spreadsheet has. This can save a significant amount of time by being able to select tests by error type instead of running all tests every time. Third, Xcellerator's features are intuitive and easy-to-use.

The Results

Greatly impressed, the partner spent less than 90 minutes to find and correct 1,000 errors, saving nearly \$20K in his own labor costs.

This partner chose to use a methodical process with Xcellerator. He would scan the spreadsheet for errors using Xcellerator, fix one type of error, scan the spreadsheet again and fix another error type. The first scan revealed 1,000 errors. Xcellerator showed him that two-thirds of the errors were hidden rows of #REF errors that were not affecting other calculations. Some of the hidden rows had been deactivated, but not all of them. Without wanting to remove the entire section, the partner was able to make these cells inactive from the rest of the spreadsheet.

After this error type was fixed, he scanned the spreadsheet again and found 310 errors. Since many were the same types of errors, he was able to quickly fix them using Xcellerator. The next scan revealed 87 errors and, after fixing more errors with Xcellerator, another scan showed 11 errors remaining. These 11 errors were easily fixed one at a time. In all, nearly one-third of the 310 errors contained inconsistent formula and copy & paste mistakes.

Needle in a Haystack Uncovered

However, one crucial “needle in a haystack” made all the difference. A single cell referenced an external workbook that the partner didn’t have access to. The partner believes this particular error would have been extremely difficult and time-consuming to find when conducting a manual audit.

Conclusion

The partner recognized the importance of the firm’s mission that all information be validated, no matter where it originated. Xcellerator allowed this partner to provide his client with sound business advice based on correct financial information and, in the process, saved his firm significant time and money in labor costs.



Corporate Headquarters
300 Santana Row, Suite 200, San Jose, CA 95128
408.660.3090 • info@incisive.com