



Still using spreadsheets for order tracking and reporting?

Learn how spreadsheets are affecting your profits.

Excel is an extremely useful tool and help us to calculate data however, when it comes to apparel businesses, most companies still use excel extensively for reporting and data analysis. This can cause major problems to your business. Here are three ways in which excel can hurt your bottom line when you use them as a tool for reporting & analysis in an apparel company:

1. Difficult to compile
2. Prone to Errors
3. Difficult to interpret

1. Difficult to compile

Excel sheets need to be compiled first in order to derive any sense out of the data

A report of over 50 apparel companies explains that users spend between 12 – 18 hours each month performing “excel sheet maintenance”—updating, revising, consolidating, modifying, and correcting excel sheets.

Once the data is compiled, the analysis also takes several days as it’s not easy to interpret information in plain rows and columns. It is seen that an average of five spreadsheets are compiled to answer just one business question. Studies also show that majority of business leaders believe that their staff is not equipped to handle the processes quickly and accurately on excel.

WFX saves the time of your teams by centralizing the data on a single platform and automating the vast majority of data aggregation and calculations that many teams are still trying to accomplish by hand.

Excel sheets are used extensively in the apparel industry.

- An estimated 1 million people use Excel
- 69% of the apparel industry workforce from all departments extensively use spreadsheets in day to day business activities
- 91% of apparel business still use excel sheets during crucial decision making like financial planning, budgeting and forecasting
- 72% of apparel executives say that they have taken incorrect actions based on wrong data in spreadsheets

2. Prone to errors

Simply put, excel errors are costing businesses billions of dollars.

A latest research on excel usage reveals that almost 9 out of 10 excel sheets are likely to have a mistyped cell or erroneous calculation. There are incidences from all over the world where excel sheet errors (including alleged copying and pasting of incorrect information from multiple excel sheets, hidden cells) have cost billions of dollars. Furthermore, inaccurate information is often passed on internally in organizations due to multiple spreadsheet versions!

Such human errors can at least be controlled if not eliminated. By connecting your data inputs directly to a centralized platform like WFX that can gather data in real time, you eliminate the need to transfer everything through a spreadsheet before it gets calculated and reported.

3. Difficult to interpret

Fact: Our brains responds more to graphics than numbers

Making sense of a graphically represented data takes about half the time than interpreted information from excel rows and columns. Human brain remembers 80% of what it sees, 20% of what it reads and 10% of what it hears, and color visuals increase the willingness to read by 80%.

Problem: Spreadsheets are not visual

Although excel is a useful tool in storing data but when it comes to converting the data into relevant information for the decision makers, no one wants to dig through them to find it. Instead of mind-blurring columns, rows, text and numbers, WFX offers user specific dashboards and MIS with visual indicators so you can spot trends or outliers and make revenue-impacting decisions at a glance.



The data located in the excel sheets is crucial for your apparel business. But you might be missing key revenue indicators that are hopelessly lost in endless rows, columns and cells.

Discover the cool way to view business data with WFX Analytics

When it comes to reporting data, spreadsheets are difficult to compile, error prone, and difficult to interpret. Apparel business leaders want to stay on top of things with real-time connections to their company data. Most business leaders want flexible reports which can be configured to suit the need of the decision maker. Business leaders need the ability to take action with the most accurate, current information without waiting for reports to be updated.

To see how WFX Analytics makes your spreadsheet data more valuable, request a demo at www.wfxcloud.com

