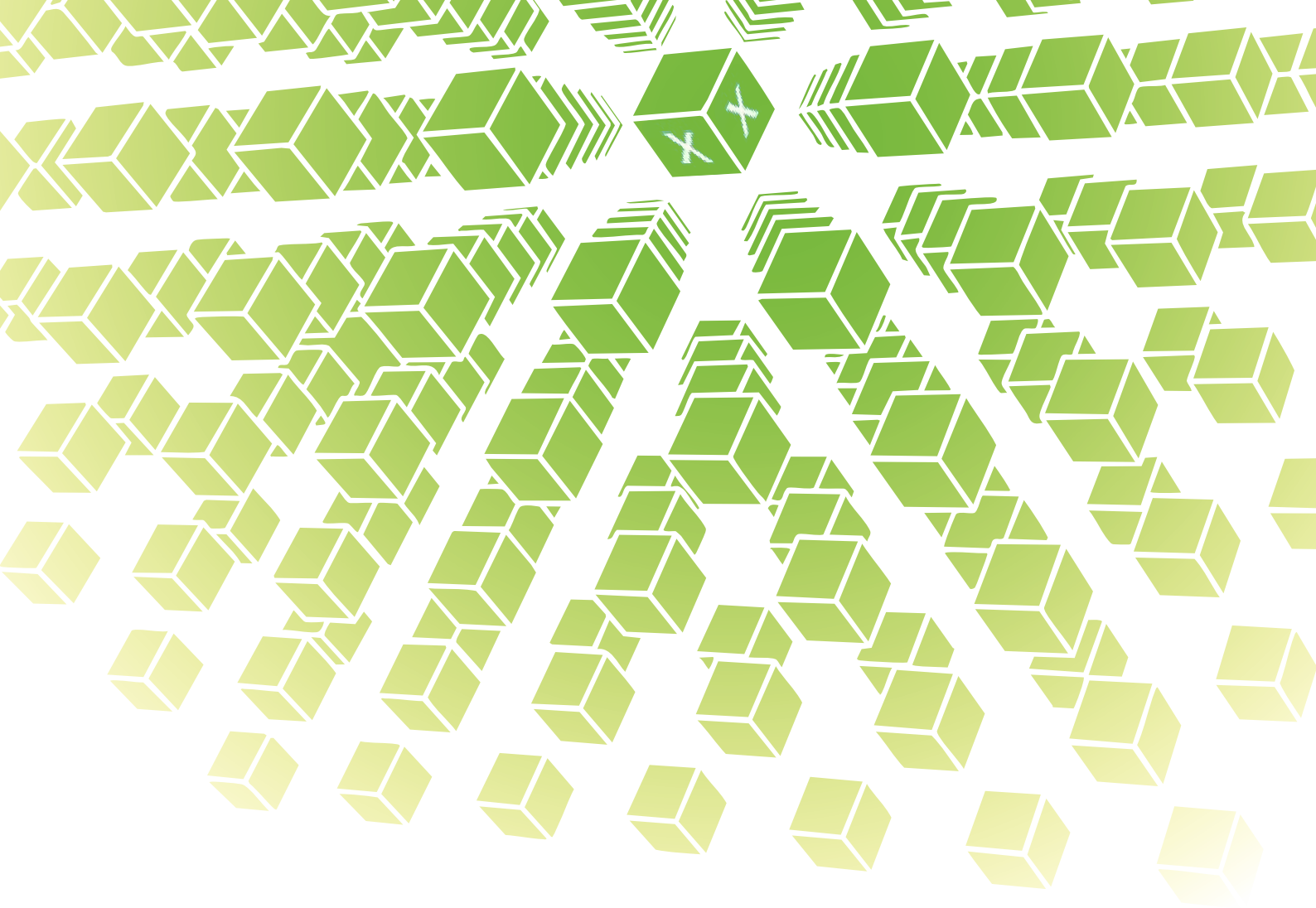

Excel Reporting
Is There a Better Way?

Why the Office of the CFO needs to rethink how it reports and analyzes data in a modern data world

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Executive Summary

Why Excel Alone Can't Keep Up Anymore

Excel remains a trusted and flexible tool for ad hoc analysis, but in today's fast-paced, data-rich environments, it struggles to meet the demands of enterprise-level reporting, limiting productivity, accuracy, and strategic decision-making.

Key Takeaways

- **Over-reliance on Excel leads to data silos**, duplicated effort, and slow insights.
- **Excel was never designed to be an enterprise-grade** reporting platform.
- **Modern finance teams need to provide strategic insights** and real-time visibility across larger volumes of data from multiple disconnected systems.
- **eyko offers a better way** without requiring teams to abandon Excel. It is a modern data analysis platform that connects directly to ERP,CRM, and planning tools, streamlining data preparation and analysis.
- **eyko enhances existing workflows** rather than replacing them,bridging the gap between traditional spreadsheets and the demands of modern finance.
- **Excel is not the problem**—over-reliance is. While Excel remains valuable for ad hoc tasks, it's not scalable or reliable enough for enterprise reporting.
- **Modern CFOs need connected, real-time data**. Finance leaders must move from reactive to proactive decision-making with tools that support exploration and scalability.
- **eyko complements Excel**. With a built-in Excel Add-in, users can access live, governed data within familiar spreadsheets—no more downloading or reloading.

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Introduction

Excel – Friend or Foe?

Everyone loves Excel.

Everyone loves Excel. It's on every desktop, it's deeply familiar, and it's been the go-to reporting tool for decades. From CFOs to analysts, Excel has helped people extract meaning from data, blend spreadsheets from different systems, and build models that drive business decisions.

But here's the thing...

As businesses grow, systems evolve, and reporting needs get more complex, Excel starts to show its cracks. The very thing we rely on can become the bottleneck. As the eyko blog "Outgrowing Excel" puts it: "What once seemed like the fastest, easiest solution becomes an operational and strategic liability."The real question is: has your business outgrown Excel? What worked five years ago might now be slowing you down. As data volumes explode and decision cycles shorten, relying solely on spreadsheets can hold you back. This ebook explores the strengths and limitations of Excel reporting,especially for ERP users in the Office of the CFO. More importantly, it outlines a better path forward—one that enhances your current workflow without disrupting what works.

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What Excel Does Well

Let's start with the good stuff. Excel has earned its place for a reason:

- **It's familiar**. Once you've got the basics down, it becomes a powerful sandbox for playing with data. Most professionals have at least some proficiency in Excel, making it a universal language for business analysis.
- **It's everywhere**. Installed on almost every business machine, it requires no new licenses or training. That accessibility makes it the default reporting tool.
- **It's flexible**. You can pull in data from JD Edwards, blend it with figures from your CRM, budgeting tool, or even that random CSV someone emailed you. No other tool makes it so easy to mix and match data sources.
- **It enables creativity**. You can build financial models, dashboards,and custom logic in ways that feel like second nature. With pivot tables, conditional formatting, charts, and formulas, Excel lets you experiment and visualize on the fly. In short, Excel thrives when you're doing quick, tactical analysis or building a one-off report. It's the tool of choice for exploring data at your own pace.

The familiarity and flexibility of Excel is why it remains beloved by finance teams, but these same traits can also limit your ability to scale.

The Hidden Costs of Excel Reporting

Relying too heavily on Excel for enterprise reporting comes at a cost

These costs don't show up on the balance sheet, and often remain hidden until they create serious inefficiencies or business risks.

- **Manual work adds up**. Every time you pull data from your ERP. CRM or other business systems, clean it up, and update your formulas,you're spending time that could be better used. Multiply that across teams and weeks, and the cost is significant.
- **Data silos form fast**. Different teams build different versions of the same report. Who's right? Without a single source of truth, it's impossible to know.
- **It doesn't scale**. Excel slows down with large datasets, and row limits become a real barrier. As your data grows, Excel becomes less reliable.
- **Version control is a nightmare**. Which file is the latest? Who made that change? With spreadsheets flying around via email, it's easy to lose track.
- **Lack of real-time access**. You're always working with a snapshot,not live data. That means insights are often out of date before they're even shared.
- **IT bottlenecks**. Businesses often lean on data engineers or BI teams to support spreadsheet reporting. This creates delays and frustration on both sides.

The result? **Slower decision-making, duplicated effort**, and **less confidence in the numbers**. And when financial accuracy is on the line,that's a risk no business can afford.

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Signs You've Outgrown Excel for Reporting

How do you know when Excel is no longer enough?

Here are the red flags:

- You're **manually refreshing** the same reports every week or month, and it feels like a chore
- Your **files regularly crash** or lag under heavy data loads, especially with large transaction tables or multi-tab models.
- Finance and operations teams are working off **different versions of the truth**. One small formula change can lead to massive misalignment.
- You **spend more time** formatting charts, fixing formulas, and updating cell references than actually analyzing the data.
- You **struggle to drill** into the "why" behind the numbers without rebuilding your spreadsheet or going back to raw data.
- You're constantly **stitching together reports** from different systems, and nothing flows automatically.

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What the Office of the CFO Actually Needs

Today's finance leaders are strategic advisors, not just scorekeepers. That means your reporting tools must go beyond basic number-crunching.

Here's what modern finance teams need:

- **Connected data.** Pulling live data from ERP, CRM, planning tools, and other business systems without manual exports.
- **Consistency**. Everyone should be looking at the same version of the truth, updated in real-time and governed by clear rules.
- **Drill-down capability**. You need the ability to explore data dynamically—zooming in from summary figures to detailed transactions.
- **Scalability**. Your tools should keep up with growing datasets, more users, and more complex analysis without slowing down.
- **Auditability**. Every number in a report should be traceable, so you can trust what you see and explain how you got there.
- **Speed to insight**. Time-to-answer matters. You shouldn't have to wait until next week's report to know what's happening today.

Modern reporting must be **proactive**, not reactive. It's about enabling timely decisions, not just tracking past performance.

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Why Teams Still Love Excel (and Why That's Okay)

People love Excel because:

- It's flexible and forgiving.
- It lets you work offline, without IT or infrastructure support.
- It's great for prototyping ideas and running one-off analyses.
- You can get answers quickly without needing a dashboard built by someone else.

That's why the right approach isn't to replace Excel, but to support it with tools that make it more reliable, scalable, and intelligent.

Excel is your personal workshop for crafting ideas. But delivering enterprise grade insights requires an automated, highly scalable system that can keep up with the demands of modern business.

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So... Is There a Better Way?

Yes! And it doesn't mean throwing Excel out the window.

eyko bridges the gap between what you love about Excel and what you need from modern reporting.

At **eyko**, we get it. You've built a rhythm around Excel. It's familiar. It works—until it doesn't. That's why we didn't build a tool to replace Excel. We built one to make Excel (and every other tool you use) smarter.

eyko is a next-generation data analysis platform that simplifies the entire data acquisition, transformation, and analysis process into one integrated solution. It connects directly to all your business systems—JD Edwards, Salesforce, planning tools, and more. It ingests your data feeds, blends them together, cleans them up, and turns them into ready-to-use reporting streams.

And here's the best part: **You can access all of it from within Excel**.

With **eyko's** Excel Add-in, you can connect to live data streams right from your spreadsheet. No more downloading. No more reloading. No more "Is this the latest file?" moments. Just real-time, trusted data—always ready when you are.

But if you're ready to go beyond Excel, **eyko's** built-in capabilities are ready too:

- **Limitless pivoting and drilling**. Pivot across time, transactions, and systems
- **eyko Assist**. Your conversational AI agent, lets you ask questions like: "What's driving the variance in our operating margin this month?" And get clear, immediate answers—no formulas required.
- Streamlined report creation. Turn data into dynamic dashboards,reports, and self-service tools for stakeholders.
- **Automated updates**. Say goodbye to manually refreshing reports. eyko keeps them live and up to date.

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Next Steps: Start Small, Think Big

You don't have to throw away everything and start over. In fact, the best path forward is often the simplest:

- **Connect eyko to JD Edwards, Oracle or your other business systems** and stream data into Excel.
- **Automate one or two recurring reports** that currently take hours.
- **Use eyko Assist to ask your first question**. Try something simple like, "How did revenue trend by region this quarter?"
- **Share a real-time view with stakeholders**. Watch how fast alignment improves.

As confidence grows, expand your use. Turn monthly processes into automated pipelines. Empower teams to explore data directly. And move from reactive reporting to forward-looking analysis.

"The future belongs to organizations who can access and act on their data—without friction."

It all starts with one connection.

Book a discovery call today.

Book now

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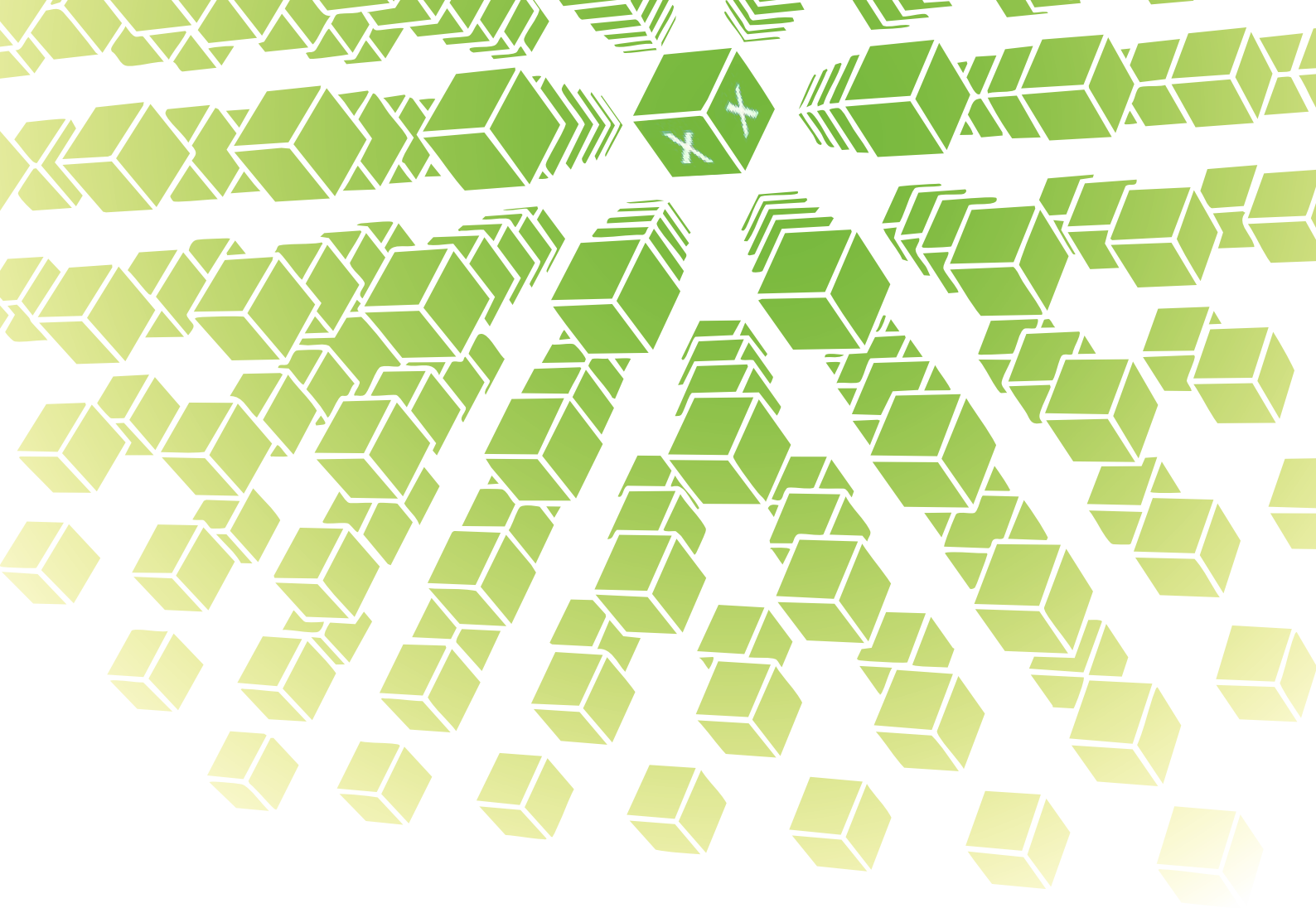

Know more, with eyko.

A single end-to-end data analytics platform powered by finance.

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