

Customer Success Stories



INVEST FOR EXCEL – A MODERN APPROACH TO CAPITAL BUDGETING, CASH-FLOW MODELLING AND VALUATION



Hanken School of Economics

www.hanken.fi

About Hanken

Hanken School of Economics has been founded in 1909. It is the only stand-alone business school in Finland. Hanken has close ties to the business community and an active alumni network with over 13 800 alumni working in more than 70 countries.

Accreditations and Rankings

Accredited by EQUIS, AACSB and AMBA
International rankings in FT and U-Multirank.

Industry

Education and Research

Student intake

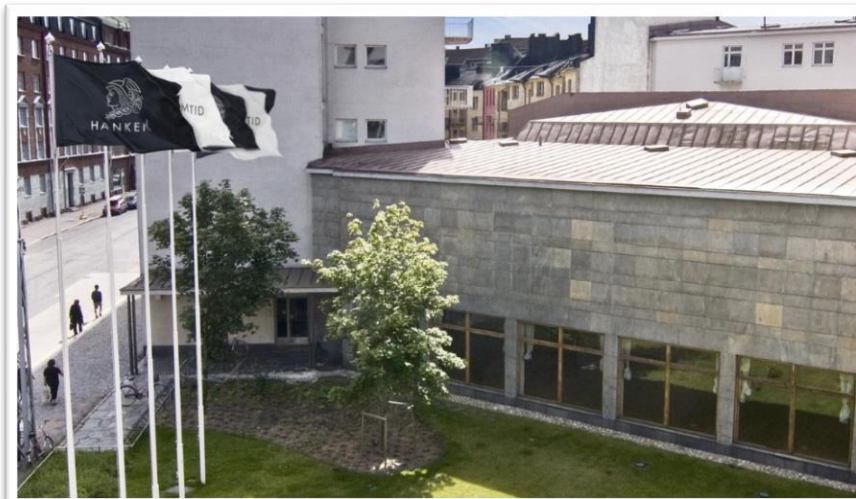
2 549 students
(2 428 BSc and MSc, 121 PhD)

Faculty and staff

122 faculty, 107 support staff

Hanken School of Economics

Hanken is one of the leading internationally accredited universities with over a hundred years of experience in education and research in economics and business administration. It offers academic programmes on all levels (BSc, MSc and PhD) at two locations - Helsinki and Vaasa.



Finance has always been one of the strongest faculties in Hanken. You can see many finance professionals who have graduated from Hanken and who successfully placed themselves in the market.” – says **Anders Löflund**, professor of finance, and the head of department of Financial Economics and Statistics.

How we started to use Invest for Excel®

“When I was designing the capital budgeting course I wanted to do it differently and bring real-life examples.

I knew Jens Westerbladh – current CEO of DataPartner – we both graduated from Hanken school. Back in the days, we used to take the same capital budgeting course. I knew that Jens has been inspired by that course and developed the software for capital budgeting and financial modelling.

I have also heard that Aalto University has been already using Invest for Excel for teaching. I called the professor from Aalto to know more about their experience with Invest for Excel. I was told that the tool is great, so as the case studies materials for the teaching provided by DataPartner.

In 2011 I invited Jens to introduce Invest for Excel software to the students.” - **explains Anders Löflund.**

“I wanted my students to use a real business tool to learn capital budgeting. Case studies built in Invest for Excel help to understand how theoretical knowledge is applied in practice.” - **underlines Anders Löflund.**

Students feedback

“The students liked the idea of working with the software. In general, they always give better feedback to the courses which are tightly related to the real business world. Theory is necessary, but it is crucial to provide a real business application! Students highly appreciate this.” - **elaborates Anders Löflund.**

“We offer capital budgeting course for the 1st and 2nd year students. At this point, students are young and don’t have so much working experience yet. That’s why it is important to provide a well-designed business case for a better understanding of a complex subject such as capital budgeting. We managed to do it with help of business cases provided by DataPartner. The offered business cases are rich, but constrained enough. The business cases fulfill the need perfectly – they are interesting and doable – students use Invest

for Excel software to get the answers and they can easily check if the results are correct.” - **explains Anders Löflund.**

“The analytical capabilities of the software are great: you can quickly find Break-even, apply Goal-seek function, check the sensitivity of the key variables of your model, etc. The software has a set of great charts – it helps to understand your financial model much better.” - **says Henri Virkkunen, Assistant Professor.**

Course structure with Invest for Excel software

“The course includes theory, financial modeling exercises in Excel, and business cases solved in Invest for Excel. At first, students are offered to create a simple business valuation by themselves in standard Excel spreadsheets, before working in Invest for Excel software. Then they can fully appreciate the benefits this software provides: ready-made structure of the financial calculations, the reliability, extrapolation frameworks, sensitivity analysis functionalities etc. This made the course richer.” - **explains Anders Löflund.**



“Before students were complaining that there was little support for developing practical Excel financial modelling skills. Now we have it covered.” - **states Anders Löflund and continues:**

“I like the fact that this software is based on Excel spreadsheets. Since, we know in finance, that after all these years (it has been 20 - 30 years) Excel remains the mostly used tool for financial planning. So, employers assume that a finance graduate is fluent at financial modelling in Excel. Thus, here at Hanken we aim to develop this concrete employable skill. I believe that there should be a balance between theory and practice, because practical tasks allow to learn complex capital budgeting issues much more effectively.

Having a tool that has been used in the real business world, which cuts down errors in the calculations, helps a lot. Of course, for students it is important to do the errors in their calculations at least once. So, they can see these errors, understand why it is an error (why e.g. working capital increases, while it should be deducted) and fix them. This is an important phase of the learning process. Once they have that, they appreciate a lot the standardized tool, which cuts down the possibility of errors during the input and financial modelling phases and allows the decision-makers to think about the economics of the problem more than just about solution mechanics, because Invest for Excel software takes care of that.” - **explains Anders Löflund.**



Studying materials and business cases

“It is crucial to have interesting and informative teaching materials and business case studies and it is always quite a labor-intensive task for the teachers to create them.

“DataPartner helps a lot with this matter: it provides interesting and self-contained business cases and updates them regularly. It is nice to have in a way an “outsourced” solution.

As a tradition, DataPartner’s CEO - Jens Westerbladh visits Hanken and gives a “Kick-off” lecture for the students, where he tells about capital budgeting and prepares students for the upcoming task – a business case study that should be made in Invest for Excel software. By the end of the course, each student receives DataPartner’s certificate stating a student completed the course.”

Why Invest for Excel®?

“I really like the idea of standardized calculations. Invest for Excel provides a standardized framework for financial modelling, investment appraisals and business valuations. It is a robust product that allows complex issues to be solved. Above all, Invest for Excel is realistic, very practical and at the same time theoretically sound tool. All the software formulas are inbuilt and in line with the capital budgeting theory.

I think it is easy for students to learn how the software works. The manuals are really good and rich. I haven’t heard about problems with the use of the software. Usually, students ask about the text in the task. Imagine having a group of students that consists of 150 students. You should be very precise when you create e.g. an exam task, so everybody will understand the task in the same way.” - **laughs Anders Löflund.**

“I would certainly recommend Invest for Excel for other educational institutions, because of the benefits this software delivers. Invest for Excel is a theoretically sound and versatile tool, which provides standardization to your financial modelling, investment appraisal and business valuation processes.” - **concludes Anders Löflund.**

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