

List of Spreadsheets Required for Every Business

Starting a business has never been easier thanks to modern software innovations. One of those innovations is the birth of spreadsheet programs. Spreadsheet programs are, without a question, an important weapon in every workplace's arsenal. Without one, a business can't create a functioning business plan or an attendance tracker. Offices can't function effectively without installing one in their computers. Now that the need for spreadsheets is established, let's take a look at this list of must-have spreadsheets for every business.

Spreadsheets Required for Every Business

Excel and other spreadsheet programs are specifically designed to house data. Their features enable users to do whatever they want with their stored information, from tabulating numbers to creating charts. With that said, businesses need spreadsheet programs for the following purposes:

Managing Finances

A Tiller survey revealed that 83% of its respondents feel more in control of their finances when they use spreadsheets to track them. The survey also discovered that 92% of respondents have a clearer picture of where their finances are going by using spreadsheets as opposed to other tools. Now we know personal finances benefit from this practice. Can the same thing be said for businesses' finances? Absolutely. Thanks to their simple and customizable natures, business finance can be easily tracked in spreadsheets. Small and large companies rely on them to get work done effectively on the following matters.

Accounting

While calculators are still useful, a spreadsheet feature like the SUM function makes computing numbers a lot faster. Businesses must have the following spreadsheets to keep up with their accounting tasks.

- **Chart of Accounts:** Every account in your books should be in this list.
- **List of Transactions:** All the transactions your business makes should be recorded here. Don't forget to include details like the date and amount.

- **Income Statement Sheet:** This contains a summary of what your business has spent and earned throughout a specified set of dates. The numbers that show up here are taken from the transactions sheet.

Budget Tracking

Back in the 60s, computers couldn't manage budgets. Two decades later, they've been able to do just that—and more. These spreadsheets should be able to help your business keep its budget on track. You can download available templates online, or just make them yourself through a spreadsheet program.

- **Monthly Budget Spreadsheets:** Monitor the amount of money your business spends in a month through this nifty sheet. Graphs can be made here for visual representation.
- **Yearly Budget Spreadsheets:** A record for your business's income and savings for the year should be kept here. Group every datasheet by month for easier tracking.

Invoice Tracking

Invoicing can be a pain to set up—just ask small business owners and freelancers. Just as you're in the middle of organizing one invoice, another one comes at you. Gathering details such as dates and amounts can be time-consuming, especially for busy freelancers trying to beat pesky deadlines. Good thing invoice-tracking software now exists to make things less burdensome. But if you're up for it, you can create a tracker yourself using Excel and other spreadsheet programs. Just don't forget to add these important details:

- Dates
- Customer Names
- Due Amounts
- Paid Amounts
- Outstanding Amounts

Managing Metrics

How do you know where your business is headed? The answer: track your metrics. Metrics are present for a reason. They exist to monitor the different aspects of your business. They also encourage employees to be more productive and motivated at their jobs. Just be sure to choose metrics that are appropriate for your business. Otherwise, you'll end up going on a directionless path. Tracking metrics allows you to see what's

going right with your business. It also pinpoints areas for improvement. Accomplish even more goals for the benefit of your business by monitoring the performances of these areas.

Social Media Growth and Engagement: A social media tracker lets you know where your business' social media accounts are going. You also see your follower counts, engagement rates, and monthly follower growth rates.

Quality Control and Statistics: Gantt Chart templates and cause-and-effect diagrams are recommended for monitoring this specific area. If you want to improve some processes in your business, these two can be your go-to templates.

Project Management and Productivity

Even the biggest businesses have a bit of trouble with keeping up with projects. If deadlines aren't intimidating enough to look at, the projects themselves can be scary. Luckily for businesses, spreadsheet programs have come to their rescue. They give employees a clear definition of tasks and give a timeline for completion. Because of this, they're able to focus on the necessary work and be productive. Spreadsheet programs benefit project experts too; because they're given the full picture of what projects entail, they can see potential mishaps and make appropriate changes. Use spreadsheets to keep track of the areas below.

Data Analysis

A project management dashboard is a useful spreadsheet to keep. Reporting a project's performance is made easier due to tracked metrics, budget, and risks. If a stakeholder is looking for data, you can just show them the dashboard for updates.

HR Management

HR departments have a lot to deal with on their plates everyday. To keep things organized, they can utilize these spreadsheets to make their jobs less stressful.

Employee Evaluation Form

This gives HR departments and supervisors a view on an employee's strengths, weaknesses, and feedback on their supervisor. This can benefit an employee as well as it gives them room for improvement.

Transition Plan

When an employee leaves or transfers to another department or role, knowledge can get lost. A transition plan is a sure way to attain information as another person steps into the job.

Checklists and Tasks Lists

Keep up with tasks and other activities with these handy sheets.

- **To-do List:** This lists down tasks, task managers, deadlines, priority levels, and status updates. Open this sheet if you want to know what gets done first.
- **Business Acquisition Checklist:** This contains the details of the business you're planning to buy. If you have questions or concerns, just refer to this list.

Planners and Schedules

Scheduling and planning tasks keep businesses organized as they carry out their day-to-day operations. Use these spreadsheets to set dates projects and other important matters.

- **Event Planning Schedule:** If your business has an upcoming event, use this to monitor the important tasks that ensure its success. Don't forget to add due dates to avoid delays.
- **Meeting/Appointment Planner:** This is especially helpful for busy entrepreneurs. Store a physical or digital copy of this so you'll know which meetings to attend.

Timesheets

As a business grows, keeping track of employees' time becomes challenging, especially if they grow in numbers. A timesheet allows you to see what your employees have been up to during work hours. You can opt to make a weekly, biweekly, or monthly timesheet, for your convenience.

Inventory Tracking

Spreadsheet programs have made inventory tracking more time-efficient and less costly. Record stocks with a general inventory sheet. It records stock items, reference numbers, and the number of stocks available and sold. For a more organized sheet, divide into tabs to highlight specifics (daily stocks and stock database).

For Growing Your Business

A customer survey lets a business know if they're happy with their services or products. Take whatever feedback they give and use it to adjust business goals and objectives. Take the information you've received and put them in the spreadsheets below. Your business will grow as a result.

Issues Tracker:

Even in business, mistakes are inevitable. Use this tracker to list down the issues and the party assigned to deal with them. Add a column for comments in case of findings.

Sales Goal Tracker:

Sales keeps businesses alive. Make list goals or targets to drive numbers up. Add the actual number of services and products sold and the total revenue to keep yourself updated. Insert notes in case you find factors that affect sales.

Technology in business is no longer a luxury, but a necessity. Spreadsheet programs are a small part of that necessity that keeps a business running. If you want to see business growth, use them as you apply business success strategies. You'll be thanking yourself for taking the time to create the many spreadsheets you have in your files.