

# Datapartner

## Customer story

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



## Aalto University

**Aalto University in Finland**  
[www.aalto.fi](http://www.aalto.fi)

**Degree students** Undergraduate and doctoral students: 19 661 (individuals); International students: 4 712 - 24% (2022)

### Industry

Education and Research

**Funding** Total income: 397 million euros; Competitive research funding: 100 million euros (2022)

### Personnel

Total number of personnel: 4 751, Professors: 404 (2022)

### Schools

School of Business, School of Art and Design, School of Engineering, School of Chemical Technology, School of Science, School of Electrical Engineering

### Ranking by Financial Times

School of Business is ranked as **number 34 of Top European Business Schools** (2022)

### About Aalto University

Aalto University is a university created from the merger of three Finnish universities: **Helsinki School of Economics, University of Art and Design Helsinki and Helsinki University of Technology** – all leading and renowned institutions in their respective fields and in their own right. Established in 2010, Aalto University is strongly future-oriented while at the same time building on the combined 300-year-history of three highly-regarded universities. The combination of three universities opens up new possibilities for strong multi-disciplinary education and research.

### Students have great motivation to study capital budgeting with Invest for Excel®

Aalto University selected leading software Invest for Excel® by DataPartner as the program that best illustrates aspects of investment analysis. The software has been deployed since 2011 and is used in every edition of capital budgeting course for the students of Master's degree program.

*"Students' motivation to learn the subject goes very high as they can take advantage of software used for real business decisions by leading Finnish and international companies such as Stora Enso, Outokumpu or Neste. They realize the relevance and importance of capital budgeting process not only through theory but through solving practical*

*tasks using dedicated software – Invest for Excel®.*” says **Professor Jari Huikku, Head of Department of Accounting & Business Law at Aalto University** who is responsible for the Capital budgeting course.

Students get a firsthand experience with case studies in the field and acquire best practices on how to approach analysis of investment projects.



*Picture - Professor Jari Huikku, Head of Department of Accounting & Business Law at Aalto University* Source: Aalto University. Photo credit: Mikko Raskinen.

*“They can learn just so much more by experimenting with the program, compared to just following the lecture”* Huikku admits.

### **Better understanding of corporate finance and accounting provided**

*“As Invest for Excel® has all relevant financial statements inbuilt, it enhances understanding of interplay between accounting and the cash flow figures. It is important learning aspect for students.”* states Huikku.

### **Implementation in practice**

Invest for Excel® is installed on the server and made available to students on the university workstations and also own PC's, so that students can have access to software when needed. The program is first introduced to students during one hour lecture, while the presenter solves the investment case study step by step and shows the main features. As the tool is intuitive, such a presentation sufficiently prepares students for individual work. The task is to solve a case study of investment individually in Invest for Excel® and to print out the reports and findings with conclusions. The task involves building the cash flow model of an investment, analysis of financial statements, profitability analysis, sensitivity, break-even on various parameters and comparisons with other alternatives. If needed, students get assistance from a support person who is often present in the classroom and assists students with questions regarding software features.



*Students teamwork*  
Photographer Aino Huovio (Source: [www.aalto.fi](http://www.aalto.fi))

*“One of the best things about the Invest for Excel® software is that, if you are already familiar with Microsoft Excel, then it's very easy and fast to learn how this software works. With this program one can analyze complex investment scenarios*

and their variations easily and in a standardized manner." observed **Tomi Vuolteenaho** – the assistant of the course in 2024.

During many past years, the assistant of the capital budgeting course was **Marko Mäkinen**; in his view:

*“Invest for Excel® is a great learning tool. Students can explore new things. Sensitivity analysis is a very strong feature and also possibility to quickly simulate scenarios.”*

## Aalto continues at place #2 among Nordic Business Schools

Aalto continues at place #2 among Nordic Business Schools



Source: Aalto University – [Aalto ranked 34 in the Financial Times European Business Schools Ranking | Aalto University](#)

After completing the course, students can use the software as long as they need it, for calculating their first business plans or for writing the thesis.

*“We have good experience with Invest for Excel® and the students like it! We will certainly continue using it in the future”* comments Huikku.



**Aalto University**  
School of Business

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