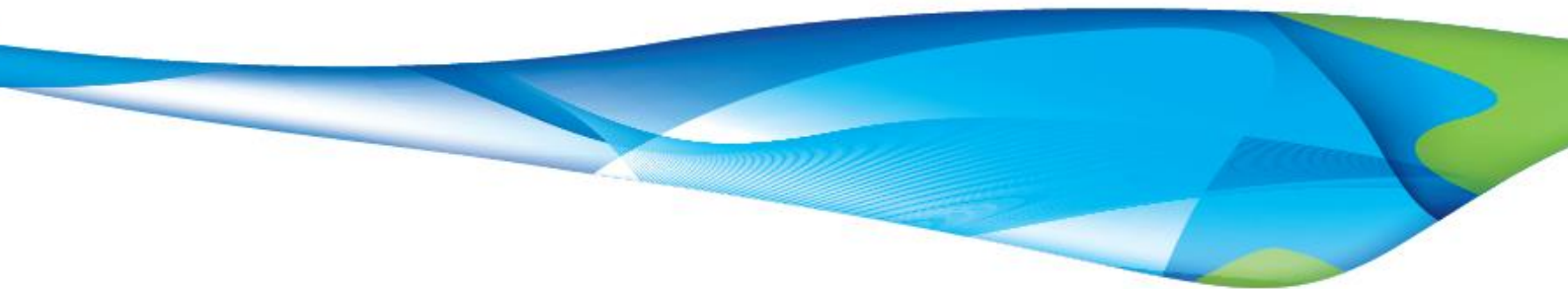


INVEST FOR EXCEL®  
START UP GUIDE FOR YOUR FIRST  
INVESTMENT CALCULATIONS

invest  
FOR EXCEL



## CONTENTS

1.	About INVEST FOR EXCEL® .....	3
A.	Invest for Excel® Application Areas .....	3
B.	About Invest for Excel® Test version .....	3
C.	Installing Invest for Excel® test version .....	4
D.	Uninstalling Invest for Excel®.....	4
E.	The 30-day test period has expired .....	4
2.	STARTING INVEST FOR EXCEL® .....	4
A.	Start Invest for Excel® software.....	4
B.	Activate Invest for Excel® .....	5
3.	INVEST FOR EXCEL® STRUCTURE.....	5
A.	Invest for Excel® Homepage .....	5
B.	User Guide and User Manual.....	6
4.	HOW TO MAKE A BASIC INVESTMENT CALCULATION .....	6
A.	Important rules.....	6
B.	Invest for Excel® Application Area: Investment calculation example.....	6
I.	Define the investments in the Investments table .....	9
II.	Define the income and costs of the project in Profit Calculation Table.....	10
III.	Define Working Capital .....	11
IV.	Analyse Reports: Cash Flow Statement and Balance Sheet .....	11
V.	Analyse Profitability Analysis report .....	12
VI.	Analyse the sensitivity of project variables .....	12
5.	CALCULATIONS EXAMPLE FILES .....	13
6.	TRAINING & WORKSHOPS.....	13
7.	DATAPARTNER SUPPORT .....	14

## 1. ABOUT INVEST FOR EXCEL®

### A. INVEST FOR EXCEL® APPLICATION AREAS

Invest for Excel® provides you with clear understanding of the profitability of capital investments, projects or businesses.

- ▶ Add speed to your performance by using a dedicated tool.
- ▶ Get safety by elimination of mistakes.
- ▶ Benefit from the know-how of financial analysis models in the software.

Application areas of Invest for Excel®:

- ▶ Investment proposals
- ▶ Capital budgeting
- ▶ Valuation (acquisitions, divestments and mergers)
- ▶ Impairment testing
- ▶ Business planning and strategy
- ▶ Cash flow modeling
- ▶ Profitability analysis of projects – R&D, marketing, human resources, customer projects etc.
- ▶ Project financing
- ▶ Liquidity planning
- ▶ Post-audit
- ▶ Outsourcing
- ▶ Life-cycle costing
- ▶ Cost-benefit analysis

### B. ABOUT INVEST FOR EXCEL® TEST VERSION

The test version will work 30 days from the date of installation.

The functionality of the software is fully available with few exceptions:

- ▶ the discount factor is set to a default value
- ▶ the sensitivity analysis of discount factor is locked to a default value
- ▶ the interest rate in financing module is set to a default value
- ▶ The Income tax % is locked to a default value

### C. INSTALLING INVEST FOR EXCEL® TEST VERSION

Install by running Invest “\*” .exe. Follow the installation instructions. Choose language when installing.

### D. UNINSTALLING INVEST FOR EXCEL®

Invest for Excel® can be uninstalled from the computer at any time. Notice, that it is not possible to reinstall the 30-day test version on the same computer twice.

### E. THE 30-DAY TEST PERIOD HAS EXPIRED

If the 30-day test period expired but you wish to prolong your testing phase, please contact Datapartner Help Desk for support (e-mail: [support@datapartner.fi](mailto:support@datapartner.fi)).

## 2. STARTING INVEST FOR EXCEL®

### A. START INVEST FOR EXCEL® SOFTWARE

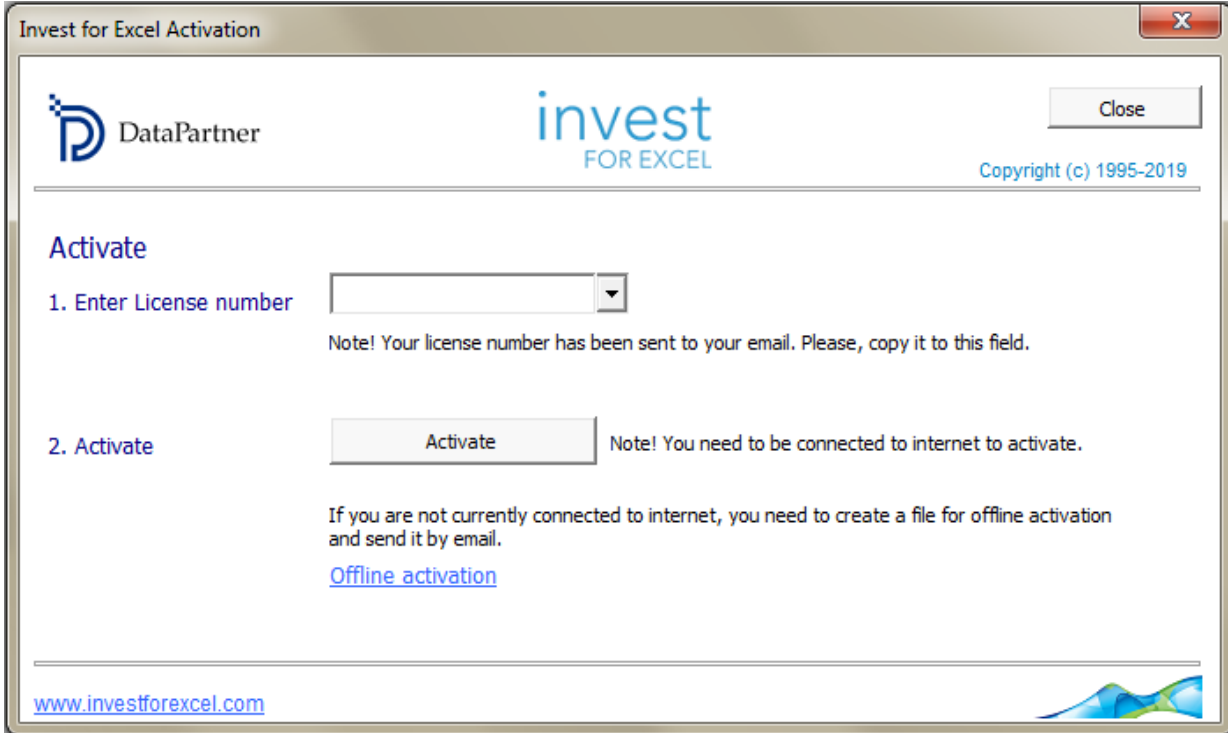
Start Invest for Excel® from the Windows menu 'Start – DataPartner - Invest for Excel. There, you can also find user guides in different languages. If the Security Warning dialog box appears, select 'Trust all from publisher', and then press “Enable Macros”.



The software uses macros. Allow the use of macros for *Invest for Excel* when you start the program. In Microsoft Excel 2010, 2013, 2016, 2019, 2021, 365 select File tab > Options button > Trust Center tab > Trust Center Settings button. >Macro Settings> Disable all macros with notification (Enable macros on use).

## B. ACTIVATE INVEST FOR EXCEL®

The first time you start the software, you need to enter the Activation code (License number) in the following dialogue box. The Activation code (License number) has been sent to your e-mail address (when you downloaded the test version from the Internet).



Invest for Excel Activation

DataPartner

invest  
FOR EXCEL

Close

Copyright (c) 1995-2019

**Activate**

1. Enter License number

Note! Your license number has been sent to your email. Please, copy it to this field.

2. Activate

Note! You need to be connected to internet to activate.

If you are not currently connected to internet, you need to create a file for offline activation and send it by email.

[Offline activation](#)

[www.investforexcel.com](http://www.investforexcel.com)

## 3. INVEST FOR EXCEL® STRUCTURE

### A. INVEST FOR EXCEL® HOMEPAGE

Invest for Excel® opens with the homepage as on the picture below. The outlook can vary a little depending on what version of Invest for Excel® you are running.



Invest for Excel® Homepage

The homepage shows the main 4 sections of Invest for Excel® in a recommended workflow: Input values, Calculations, Result and Analysis.

## B. PROGRAM GUIDE AND USER MANUAL

In order to get more information on each software section, you can activate Program Guide (tick the box of Program Guide). Then, while you are moving to various sections of the software, information boxes will appear with explanation on contents.

For detailed instruction on Invest for Excel®, open User Manual (pdf).


## 4. HOW TO MAKE A BASIC INVESTMENT CALCULATION

Imagine you need to assess profitability of an investment. Follow the steps to create and analyze your calculation model.

### A. IMPORTANT RULES


There are a few basic rules to keep in mind:

1. You can only enter data in the grey fields and yellow fields.
2. Cash flow: Investments and operational costs should be entered as negative values.
3. Remember to save your work regularly or at least before closing.

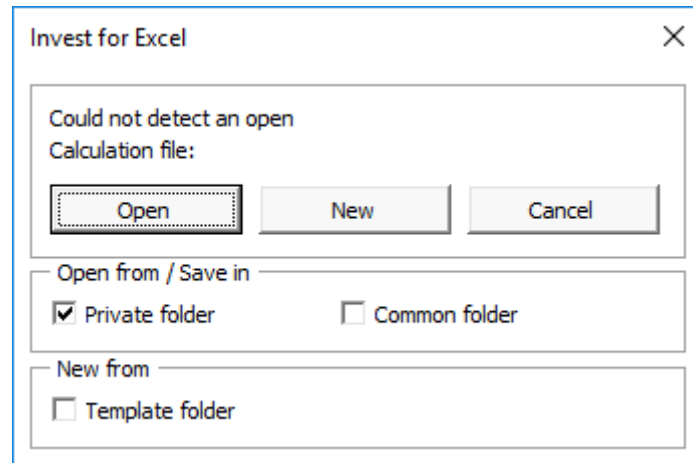
Use the  buttons on the left to move from one calculation table to the next. This way you will move in a recommended work order.

### B. INVEST FOR EXCEL® APPLICATION AREA: INVESTMENT CALCULATION EXAMPLE

## CREATE A NEW INVESTMENT FILE.

Start from Homepage, section 'Input Values' on the left followed by 'Calculations', 'Result' and 'Analysis'. This is the order in which you should proceed the first time you make a calculation. You can return to the homepage at any time by clicking the home button 

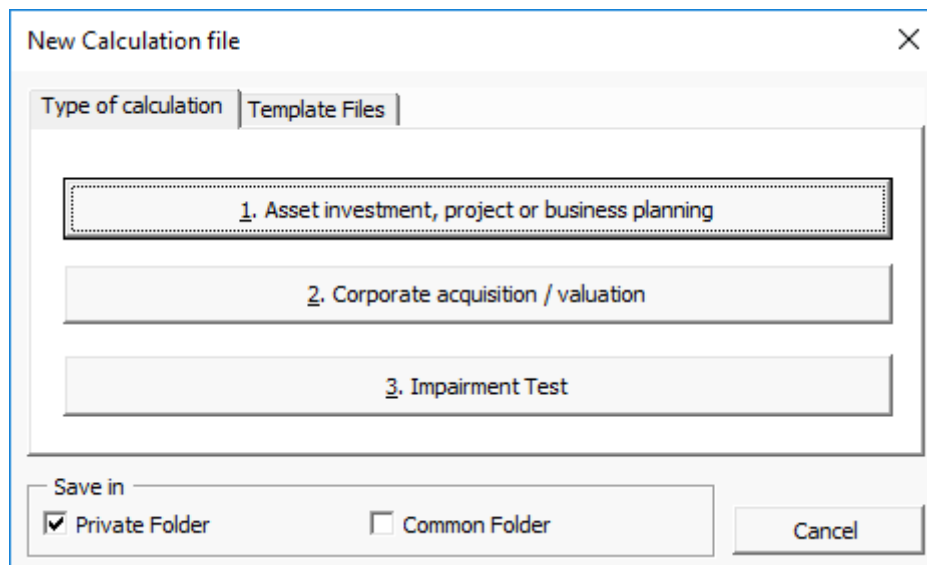
1. Select 'Basic Values' from the homepage.
2. Select 'New' to create a new file.



The next step applies to Invest for Excel® Enterprise version users only and will not be shown in versions Pro, Standard and Lite.

3. Choose type of calculation to create.

In this case, choose '1. Asset investment, project or business planning' to create a standard investment calculation. In versions Pro, Standard and Lite this file type will open as default.

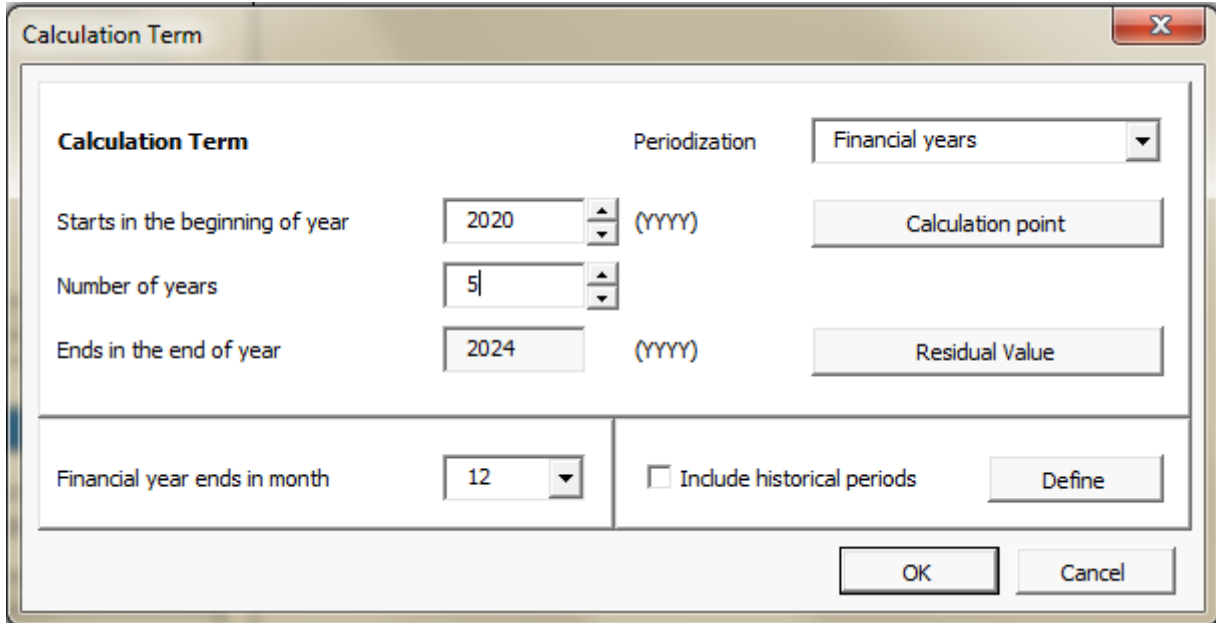


New Investment file dialog box

4. Save the calculation file at this point, but do not close it.  
Now you are able to start modelling your project.

#### DEFINE THE BASIC VALUES FOR YOUR CALCULATION


Define the calculation term for your cash-flows in the dialog box. The outlook of the dialog box can vary depending on the version of Invest for Excel® you are running.



<b>Calculation Term</b>	Periodization	Financial years
Starts in the beginning of year	2020 (YYYY)	Calculation point
Number of years	5	Residual Value
Ends in the end of year	2024 (YYYY)	
Financial year ends in month	12	<input type="checkbox"/> Include historical periods
		Define
		OK Cancel

Calculation term dialog box

The calculation term is often the same as the investing time and planned operation time of the investment. If necessary, you can split the investment in different periods with “Periodization”. In this dialog box you can also choose the calculation point to which the cash-flows will be discounted, residual value, the end of financial year or if you want to include historical periods.

After you have completed the Calculation term dialog box, you will return to Basic values table. If you want to return to the Calculation term dialog box, click the  button in the Basic values table.



BASIC VALUES													
Project description	My new investment project												
Calculation term, years	5 years												
Interval length, months	12												
Number of intervals	5												
	(MM/YYYY)												
Calculation term begins	01/2020 (in the beginning of period)												
Calculation point	01/2020 (in the beginning of period)												
Calculation term ends	12/2024 (in the end of the period)												
Figures (1/1000/1000000)	1												
Currency	EUR												
Discount rate (per annum)	9,00 % (required rate of return)												
Income tax %	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024 -&gt;</th> </tr> </thead> <tbody> <tr> <td></td> <td>26</td> <td>26</td> <td>26</td> <td>26</td> <td>26</td> </tr> </tbody> </table>		2020	2021	2022	2023	2024 ->		26	26	26	26	26
	2020	2021	2022	2023	2024 ->								
	26	26	26	26	26								

Basic Values table

In the Basic Values table enter Unit of figures, Currency, Discount rate and Income tax. Note that particularly the Discount rate has a big impact on the outcome of the calculation. Contact information along with comments about the project can be entered (for information purposes) in the 'Contact information' table.

After completing the basic values table, the next step to complete is the Investment table in Calculations section.

DEFINE THE INVESTMENTS IN THE INVESTMENTS TABLE

INVESTMENTS (-) / REALIZATIONS (+)		1/2020	12/2020	12/2021	12/2022	12/2023	12/2024	Residual (12/2024)
Months per interval	Depr.-%		12	12	12	12	12	
1 Land		-100 000						100 000
... Depreciation (straight line)								
2 Building		-400 000						350 000
... Depreciation (straight line)	2,50%		-10 000	-10 000	-10 000	-10 000	-10 000	
3 Equipment			-30 000					0
... Depreciation (straight line)	20,00%		-6 000	-6 000	-6 000	-6 000	-6 000	
4								0
... Depreciation (straight line)								
5								0
... Depreciation (straight line)								
6								0
... Depreciation (straight line)								
7								0
... Depreciation (straight line)								
8								0
... Depreciation (straight line)								
9								0
... Depreciation (straight line)								
10								0
... Depreciation (straight line)								
Investments		-500 000	-30 000	0	0	0	0	
Realizations		0	0	0	0	0	0	450 000
Depreciation		0	-16 000	-16 000	-16 000	-16 000	-16 000	
Realization profit (+) / loss (-)		0	0	0	0	0	0	0
Book value		500 000	514 000	498 000	482 000	466 000	450 000	0

Investments table



### III. DEFINE WORKING CAPITAL

If you want to take into account working capital, enter the relevant values to 'Working Capital' table.

EUR	1/2020	12/2020	12/2021	12/2022	12/2023	12/2024	Residual (12/2024)
Months per interval		12	12	12	12	12	
<b>Short-term assets</b>							
Average term of payment, days		21	21	21	21	21	
Accounts receivable	0	7 292	7 292	7 292	7 292	7 292	0
Adjusted balance							
Increase (-) / decrease (+)	0	-7 292	0	0	0	0	7 292
Other receivables	0	0	0	0	0	0	
Change in other receivables, increase (-)/decrease (+)							
Minimum cash	0	0	0	0	0	0	
Minimum cash, increase (-)/decrease (+)							
Short-term assets, increase (-)/decrease (+)	0	-7 292	0	0	0	0	7 292
<b>Inventories</b>							
Turnover period, days							
Inventories	0	0	0	0	0	0	0
Adjusted balance							
Increase (-) / decrease (+)	0	0	0	0	0	0	0
Inventories increase (-)/decrease (+)	0	0	0	0	0	0	0
<b>Current liabilities</b>							
Average term of payment, days		14	14	14	14	14	
Accounts payable	0	1 361	1 361	1 361	1 361	1 361	0
Adjusted balance							
Increase (+) / decrease (-)	0	1 361	0	0	0	0	-1 361
Other current liabilities	0	0	0	0	0	0	
Change in other current liabilities, incr. (+)/decr. (-)							
Current liabilities increase (+)/decrease (-)	0	1 361	0	0	0	0	-1 361
<b>Change in working capital</b>	<b>0</b>	<b>-5 931</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5 931</b>
Net working capital	0	5 931	5 931	5 931	5 931	5 931	0

Working Capital table

### IV. ANALYSE REPORTS: CASH FLOW STATEMENT AND BALANCE SHEET


'Cash Flow Statement' and 'Balance Sheet' reports provide accurate and versatile overview on the investment.



EUR	1/2020	12/2020	12/2021	12/2022	12/2023	12/2024	Residual (12/2024)
Months per interval		12	12	12	12	12	
<b>Cash flow from operations</b>							
Income	0	125 000	125 000	125 000	125 000	125 000	0
Variable costs	0	-35 000	-35 000	-35 000	-35 000	-35 000	0
Fixed costs	0	-10 000	-10 000	-10 000	-10 000	-10 000	0
Extraordinary income & expenses	0	0	0	0	0	0	0
Income tax	0	-16 640	-16 640	-16 640	-16 640	-16 640	0
Change in working capital	0	-5 931	0	0	0	0	5 931
<b>Cash flow from operations</b>	<b>0</b>	<b>57 429</b>	<b>63 360</b>	<b>63 360</b>	<b>63 360</b>	<b>63 360</b>	<b>5 931</b>
Asset investments and realizations	-500 000	-30 000	0	0	0	0	450 000
<b>Free cash flow (FCF)</b>	<b>-500 000</b>	<b>27 429</b>	<b>63 360</b>	<b>63 360</b>	<b>63 360</b>	<b>63 360</b>	<b>455 931</b>
Discounted free cash flow (DFCF)	-500 000	25 165	53 329	48 926	44 886	41 180	296 324
Cumulative discounted free cash flow	-500 000	-474 835	-421 507	-372 581	-327 695	-286 516	9 808
<b>Information</b>							
<b>Financial cash flow</b>							
Financial income and expenses	0	0	0	0	0	0	0
Correction of income tax for financial items	0	0	0	0	0	0	0
Long-term debt, increase (+) / decrease (-)	0	0	0	0	0	0	0
Changes in short-term borrowings							
Equity, increase (+) / decrease (-)	0	0	0	0	0	0	0
<b>Total cash flow</b>	<b>-500 000</b>	<b>27 429</b>	<b>63 360</b>	<b>63 360</b>	<b>63 360</b>	<b>63 360</b>	<b>455 931</b>
Cumulative total cash flow	-500 000	-472 571	-409 211	-345 851	-282 491	-219 131	236 800

Cash flow statement

## V. ANALYSE PROFITABILITY ANALYSIS REPORT

'Profitability Analysis' in the result section presents a report on your calculation including the most important profitability ratios.

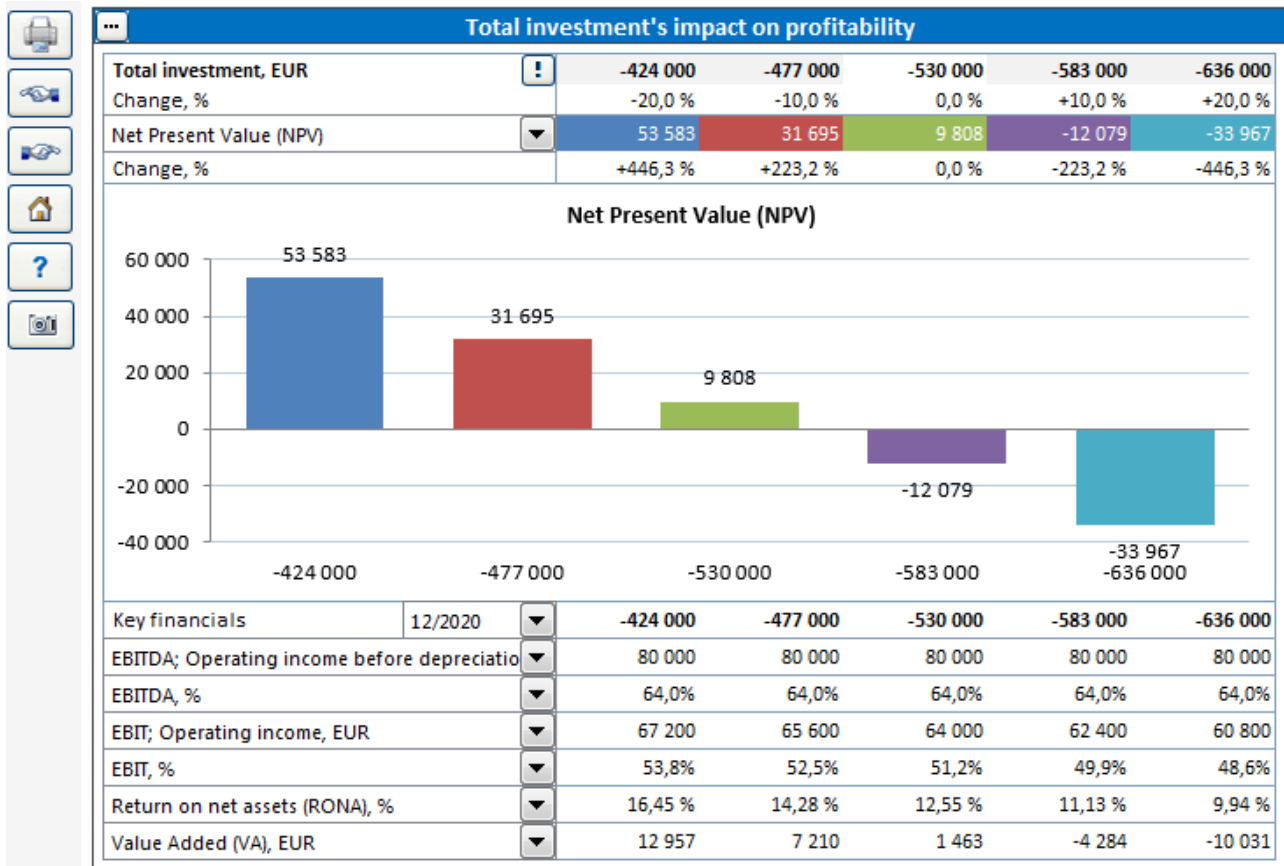
To the comparison table: 1 2 3 4 5 6 Investment proposal: 

PROFITABILITY ANALYSIS				
Project description		My new investment project		EUR
Nominal value of all investments	530 000	Discounted investments	527 523	
Required rate of return	9,00 %			
Calculation term	5,0	years	1/2020 - 12/2024	
Calculation point	1/2020	(In the beginning of period)		
<u>Present value of business cash flows</u>		<u>Nominal</u>	<u>PV</u>	<u>Notes</u>
± PV of operative cash flow		241 007		
+ PV of residual value		296 324		
<b>Present value of business cash flows</b>		<b>537 331</b>		
- Present value of reinvestments	0	0		
<b>Total Present Value (PV)</b>		<b>537 331</b>		
<u>Investment proposal</u>		<u>Nominal</u>	<u>PV</u>	
- Proposed investments in assets	-530 000	-527 523		
+ Investment subventions	0	0		
<b>Investment proposal</b>		<b>-530 000</b>	<b>-527 523</b>	
<b>Net Present Value (NPV)</b>		<b>9 808</b>	>= 0	-> profitable
NPV as a monthly annuity		202		
Internal Rate of Return (IRR)		9,50 %	>= 9 %	-> profitable
Modified Internal Rate of Return (MIRR)		9,42 %	>= 9 %	-> profitable
Profitability Index (PI)		1,02	>= 1	-> profitable
Payback time, years		-	Based on discounted FCF	
Return on net assets (RONA), %		13,0 %	Average 5 years	
Value Added (VA)		3 050	Average 5 years	
 Discounted Value Added (DCVA)		11 125		
 Internal Rate of Return based on DCVA (IRRd)				
Modified Internal Rate of Return based on DCVA (MIRRd)				
Payback time, years, based on DCVA		0,0		

Profitability Analysis report

## VI. ANALYSE THE SENSITIVITY OF PROJECT VARIABLES

In the 'Analysis' tables you can quickly examine the sensitivity of the critical factors on the result of the project.



Sensitivity Analysis table

You have completed your basic investment calculation.

## 5. CALCULATIONS EXAMPLE FILES

You will find some ready example calculations that you can open from: IFE File > Open > Open Example File...

## 6. TRAINING & WORKSHOPS

Visit Datapartner website for current training and workshops schedule.

Datapartner website: <https://www.datapartner.fi/en/news-events/events>



**Workshop calendar**

## 7. DATAPARTNER SUPPORT

Please, send us your feedback, comments or questions and we will do our best to support you promptly.

Datapartner Oy  
Raatihuoneenkatu 8 A  
06100 Porvoo  
Finland

Tel. +358 19 54 10 100

E-mail: [support@datapartner.fi](mailto:support@datapartner.fi)

[www.datapartner.fi](http://www.datapartner.fi)