## Contents

**Preface**  
xxv

**About the Author**  
xxvii

**About the Website**  
xxix

### PART ONE

**Introduction to Modelling, Core Themes and Best Practices**  
1

#### CHAPTER 1

**Models of Models**  
3

- Introduction  
3
- Context and Objectives  
3
- The Stages of Modelling  
3
- Backward Thinking and Forward Calculation Processes  
4

#### CHAPTER 2

**Using Models in Decision Support**  
7

- Introduction  
7
- Benefits of Using Models  
7
  - Providing Numerical Information  
7
  - Capturing Influencing Factors and Relationships  
7
  - Generating Insight and Forming Hypotheses  
8
  - Decision Levers, Scenarios, Uncertainties, Optimisation, Risk Mitigation and Project Design  
8
  - Improving Working Processes, Enhanced Communications and Precise Data Requirements  
9
- Challenges in Using Models  
9
  - The Nature of Model Error  
9
  - Inherent Ambiguity and Circularity of Reasoning  
10
  - Inconsistent Scope or Alignment of Decision and Model  
10
  - The Presence on Biases, Imperfect Testing, False Positives and Negatives  
11
  - Balancing Intuition with Rationality  
11
  - Lack of Data or Insufficient Understanding of a Situation  
12
- Overcoming Challenges: Awareness, Actions and Best Practices  
13
## CHAPTER 3
**Core Competencies and Best Practices: Meta-themes**

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>15</td>
</tr>
<tr>
<td>Key Themes</td>
<td>15</td>
</tr>
<tr>
<td>Decision-support Role, Objectives, Outputs and Communication</td>
<td>16</td>
</tr>
<tr>
<td>Application Knowledge and Understanding</td>
<td>17</td>
</tr>
<tr>
<td>Skills with Implementation Platform</td>
<td>17</td>
</tr>
<tr>
<td>Defining Sensitivity and Flexibility Requirements</td>
<td>18</td>
</tr>
<tr>
<td>Designing Appropriate Layout, Input Data Structures and Flow</td>
<td>20</td>
</tr>
<tr>
<td>Ensuring Transparency and Creating a User-friendly Model</td>
<td>20</td>
</tr>
<tr>
<td>Integrated Problem-solving Skills</td>
<td>21</td>
</tr>
</tbody>
</table>

## PART TWO
**Model Design and Planning**

## CHAPTER 4
**Defining Sensitivity and Flexibility Requirements**

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>25</td>
</tr>
<tr>
<td>Key Issues for Consideration</td>
<td>25</td>
</tr>
<tr>
<td>Creating a Focus on Objectives and Their Implications</td>
<td>26</td>
</tr>
<tr>
<td>Sensitivity Concepts in the Backward Thought and Forward Calculation Processes</td>
<td>26</td>
</tr>
<tr>
<td>Time Granularity</td>
<td>30</td>
</tr>
<tr>
<td>Level of Detail on Input Variables</td>
<td>30</td>
</tr>
<tr>
<td>Sensitising Absolute Values or Variations from Base Cases</td>
<td>31</td>
</tr>
<tr>
<td>Scenarios Versus Sensitivities</td>
<td>32</td>
</tr>
<tr>
<td>Uncertain Versus Decision Variables</td>
<td>33</td>
</tr>
<tr>
<td>Increasing Model Validity Using Formulae</td>
<td>34</td>
</tr>
</tbody>
</table>

## CHAPTER 5
**Database Versus Formulae-driven Approaches**

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>37</td>
</tr>
<tr>
<td>Key Issues for Consideration</td>
<td>37</td>
</tr>
<tr>
<td>Separating the Data, Analysis and Presentation (Reporting)</td>
<td>37</td>
</tr>
<tr>
<td>Layers</td>
<td>37</td>
</tr>
<tr>
<td>The Nature of Changes to Data Sets and Structures</td>
<td>39</td>
</tr>
<tr>
<td>Focus on Data or Formulae?</td>
<td>40</td>
</tr>
<tr>
<td>Practical Example</td>
<td>42</td>
</tr>
</tbody>
</table>

## CHAPTER 6
**Designing the Workbook Structure**

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>47</td>
</tr>
<tr>
<td>Designing Workbook Models with Multiple Worksheets</td>
<td>47</td>
</tr>
<tr>
<td>Linked Workbooks</td>
<td>47</td>
</tr>
<tr>
<td>Multiple Worksheets: Advantages and Disadvantages</td>
<td>48</td>
</tr>
</tbody>
</table>
Generic Best Practice Structures 49
The Role of Multiple Worksheets in Best Practice Structures 49
Type I: Single Worksheet Models 50
Type II: Single Main Formulae Worksheet, and Several Data
Worksheets 50
Type III: Single Main Formulae Worksheet, and Several Data
and Local Analysis Worksheets 51
Further Comparative Comments 51
Using Information from Multiple Worksheets: Choice (Exclusion)
and Consolidation (Inclusion) Processes 52
Multi-sheet or “Three Dimensional” Formulae 53
Using Excel’s Data/Consolidation Functionality 54
Consolidating from Several Sheets into a Database 55
Using a Macro 55
User-defined Functions 56

PART THREE
Model Building, Testing and Auditing 57

CHAPTER 7
Creating Transparency: Formula Structure, Flow and Format 59
Introduction 59
Approaches to Identifying the Drivers of Complexity 59
Taking the Place of a Model Auditor 59
Example: Creating Complexity in a Simple Model 60
Core Elements of Transparent Models 61
Optimising Audit Paths 62
Creating Short Audit Paths Using Modular Approaches 63
Creating Short Audit Paths Using Formulae Structure
and Placement 67
Optimising Logical Flow and the Direction of the Audit Paths 68
Identifying Inputs, Calculations and Outputs: Structure
and Formatting 69
The Role of Formatting 70
Colour-coding of Inputs and Outputs 70
Basic Formatting Operations 73
Conditional Formatting 73
Custom Formatting 75
Creating Documentation, Comments and Hyperlinks 76

CHAPTER 8
Building Robust and Transparent Formulae 79
Introduction 79
General Causes of Mistakes 79
Insufficient Use of General Best Practices Relating to Flow,
Formatting, Audit Paths 79
Insufficient Consideration Given to Auditability and Other Potential Users 79
Overconfidence, Lack of Checking and Time Constraints 80
Sub-optimal Choice of Functions 80
Inappropriate Use or Poor Implementation of Named Ranges, Circular References or Macros 80
Examples of Common Mistakes 80
  Referring to Incorrect Ranges or To Blank Cells 80
  Non-transparent Assumptions, Hidden Inputs and Labels 82
  Overlooking the Nature of Some Excel Function Values 82
  Using Formulae Which are Inconsistent Within a Range 83
  Overriding Unforeseen Errors with IFERROR 84
  Models Which are Correct in Base Case but Not in Others 85
  Incorrect Modifications when Working with Poor Models 85
The Use of Named Ranges 85
  Mechanics and Implementation 86
  Disadvantages of Using Named Ranges 86
  Advantages and Key Uses of Named Ranges 90
Approaches to Building Formulae, to Testing, Error Detection and Management 91
  Checking Behaviour and Detecting Errors Using Sensitivity Testing 91
  Using Individual Logic Steps 93
  Building and Splitting Compound Formulae 94
  Using Absolute Cell Referencing Only Where Necessary 96
  Limiting Repeated or Unused Logic 96
  Using Breaks to Test Calculation Paths 97
  Using Excel Error Checking Rules 97
  Building Error-checking Formulae 98
  Handling Calculation Errors Robustly 100
  Restricting Input Values Using Data Validation 100
  Protecting Ranges 101
  Dealing with Structural Limitations: Formulae and Documentation 102

CHAPTER 9
Choosing Excel Functions for Transparency, Flexibility and Efficiency 105
Introduction 105
Key Considerations 105
  Direct Arithmetic or Functions, and Individual Cells or Ranges? 105
  IF Versus MIN/MAX 107
  Embedded IF Statements 109
  Short Forms of Functions 111
  Text Versus Numerical Fields 112
  SUMIFS with One Criterion 112
  Including Only Specific Items in a Summation 113
Processes, Tools and Techniques 146
  Avoiding Unintentional Changes 146
  Developing a General Overview and Then Understanding the Details 147
  Testing and Checking the Formulae 151
  Using a Watch Window and Other Ways to Track Values 151

PART FOUR

Sensitivity and Scenario Analysis, Simulation and Optimisation 153

CHAPTER 12
  Sensitivity and Scenario Analysis: Core Techniques 155
    Introduction 155
    Overview of Sensitivity-related Techniques 155
    DataTables 156
      Overview 156
      Implementation 157
      Limitations and Tips 157
    Practical Applications 160
      Example: Sensitivity of Net Present Value to Growth Rates 160
      Example: Implementing Scenario Analysis 160

CHAPTER 13
  Using GoalSeek and Solver 163
    Introduction 163
    Overview of GoalSeek and Solver 163
      Links to Sensitivity Analysis 163
      Tips, Tricks and Limitations 163
    Practical Applications 164
      Example: Breakeven Analysis of a Business 165
      Example: Threshold Investment Amounts 166
      Example: Implied Volatility of an Option 167
      Example: Minimising Capital Gains Tax Liability 167
      Example: Non-linear Curve Fitting 169

CHAPTER 14
  Using VBA Macros to Conduct Sensitivity and Scenario Analyses 171
    Introduction 171
    Practical Applications 172
      Example: Running Sensitivity Analysis Using a Macro 172
      Example: Running Scenarios Using a Macro 173
      Example: Using a Macro to Run Breakeven Analysis with GoalSeek 173
      Example: Using Solver Within a Macro to Create a Frontier of Optimum Solutions 175
## CHAPTER 15
**Introduction to Simulation and Optimisation**

1. **Introduction**  
   177
2. **The Links Between Sensitivity and Scenario Analysis, Simulation and Optimisation**  
   177
   1. The Combinatorial Effects of Multiple Possible Input Values  
   177
   2. Controllable Versus Non-controllable: Choice Versus Uncertainty of Input Values  
   178
3. **Practical Example: A Portfolio of Projects**  
   179
   1. Description  
   179
   2. Optimisation Context  
   180
   3. Risk or Uncertainty Context Using Simulation  
   180
4. **Further Aspects of Optimisation Modelling**  
   182
   1. Structural Choices  
   182
   2. Uncertainty  
   183
   3. Integrated Approaches to Optimisation  
   183
   4. Modelling Issues and Tools  
   184

## CHAPTER 16
**The Modelling of Risk and Uncertainty, and Using Simulation**

1. **Introduction**  
   187
2. **The Meaning, Origins and Uses of Monte Carlo Simulation**  
   187
   1. Definition and Origin  
   187
   2. Limitations of Sensitivity and Scenario Approaches  
   188
   3. Key Benefits of Uncertainty and Risk Modelling and the Questions Addressable  
   189
   4. The Nature of Model Outputs  
   190
   5. The Applicability of Simulation Methods  
   190
3. **Key Process and Modelling Steps in Risk Modelling**  
   191
   1. Risk Identification  
   191
   2. Risk Mapping and the Role of the Distribution of Input Values  
   191
   3. The Modelling Context and the Meaning of Input Distributions  
   192
   4. The Effect of Dependencies Between Inputs  
   192
   5. Random Numbers and the Required Number of Recalculations or Iterations  
   193
4. **Using Excel and VBA to Implement Risk and Simulation Models**  
   194
   1. Generation of Random Samples  
   194
   2. Repeated Recalculations and Results Storage  
   195
   3. Example: Cost Estimation with Uncertainty and Event Risks Using Excel/VBA  
   196
5. **Using Add-ins to Implement Risk and Simulation Models**  
   196
   1. Benefits of Add-ins  
   196
   2. Example: Cost Estimation with Uncertainty and Event Risks Using @RISK  
   197
PART FIVE

Excel Functions and Functionality

CHAPTER 17
Core Arithmetic and Logical Functions

Introduction
Practical Applications
Example: IF, AND, OR, NOT
Example: MIN, MAX, MINA, MAXA
Example: MINIFS and MAXIFS
Example: COUNT, COUNTA, COUNTIF and Similar Functions
Example: SUM, AVERAGE, AVERAGEA
Example: SUMIF, SUMIFS, AVERAGEIF, AVERAGEIFS
Example: PRODUCT
Example: SUMPRODUCT
Example: SUBTOTAL
Example: AGGREGATE
Example: IFERROR
Example: SWITCH

CHAPTER 18
Array Functions and Formulae

Introduction
Functions and Formulae: Definitions
Implementation
Advantages and Disadvantages
Practical Applications: Array Functions
Example: Capex and Depreciation Schedules Using TRANSPOSE
Example: Cost Allocation Using SUMPRODUCT with TRANSPOSE
Example: Cost Allocation Using Matrix Multiplication Using MMULT
Example: Activity-based Costing and Resource Forecasting Using Multiple Driving Factors
Example: Summing Powers of Integers from 1 Onwards
Practical Applications: Array Formulae
Example: Finding First Positive Item in a List
Example: Find a Conditional Maximum
Example: Find a Conditional Maximum Using AGGREGATE as an Array Formula

CHAPTER 19
Mathematical Functions

Introduction
Practical Applications
Example: EXP and LN
Example: ABS and SIGN
Example: INT, ROUNDDOWN, ROUNdup, ROUND and TRUNC 233
Example: MROUND, CEILING.MATH and FLOOR.MATH 235
Example: MOD 236
Example: SQRT and POWER 236
Example: FACT and COMBIN 237
Example: RAND() 238
Example: SINE, ASIN, DEGREES and PI() 239
Example: BASE and DECIMAL 241

CHAPTER 20
Financial Functions 243
Introduction 243
Practical Applications 243
Example: FVSCHEDULE 244
Example: FV and PV 244
Example: PMT, IPMT, PPMT, CUMIPMT, CUMPRINC and NPER 246
Example: NPV and IRR for a Buy or Lease Decision 248
Example: SLN, DDB and VDB 250
Example: YIELD 252
Example: Duration of Cash Flows 252
Example: DURATION and MDURATION 253
Example: PDURATION and RRI 254
Other Financial Functions 255

CHAPTER 21
Statistical Functions 257
Introduction 257
Practical Applications: Position, Ranking and Central Values 258
Example: Calculating Mean and Mode 258
Example: Dynamic Sorting of Data Using LARGE 260
Example: RANK.EQ 261
Example: RANK.AVG 262
Example: Calculating Percentiles 262
Example: PERCENTRANK-type Functions 263
Practical Applications: Spread and Shape 264
Example: Generating a Histogram of Returns Using FREQUENCY 265
Example: Variance, Standard Deviation and Volatility 267
Example: Skewness and Kurtosis 271
Example: One-sided Volatility (Semi-deviation) 272
Practical Applications: Co-relationships and Dependencies 273
Example: Scatter Plots (X–Y Charts) and Measuring Correlation 274
Example: More on Correlation Coefficients and Rank Correlation 275
Example: Measuring Co-variances 277
Example: Covariance Matrices, Portfolio Volatility and Volatility Time Scaling 277

Practical Applications: Probability Distributions 280
Example: Likelihood of a Given Number of Successes of an Oil Exploration Process 282
Example: Frequency of Outcomes Within One or Two Standard Deviations 283
Example: Creating Random Samples from Probability Distributions 283
Example: User-defined Inverse Functions for Random Sampling 284
Example: Values Associated with Probabilities for a Binomial Process 285
Example: Confidence Intervals for the Mean Using Student (T) and Normal Distributions 285
Example: the CONFIDENCE.T and CONFIDENCE.NORM Functions 287
Example: Confidence Intervals for the Standard Deviation Using Chi-squared 289
Example: Confidence Interval for the Slope of Regression Line (or Beta) 289

Practical Applications: More on Regression Analysis and Forecasting 291
Example: Using LINEST to Calculate Confidence Intervals for the Slope (or Beta) 291
Example: Using LINEST to Perform Multiple Regression 292
Example: Using LOGEST to Find Exponential Fits 293
Example: Using TREND and GROWTH to Forecast Linear and Exponential Trends 294
Example: Linear Forecasting Using FORECAST.LINEAR 295
Example: Forecasting Using the FORECAST.ETS Set of Functions 296

CHAPTER 22

Information Functions 299

Introduction 299
Practical Applications 300
Example: In-formula Comments Using ISTEXT, ISNUMBER or N 300
Example: Building a Forecast Model that Can Be Updated with Actual Reported Figures 300
Example: Detecting Consistency of Data in a Database 301
Example: Consistent use of “N/A” in Models 301
Example: Applications of the INFO and CELL Functions: An Overview 303
Example: Creating Updating Labels that Refer to Data or Formulae 303
Example: Showing the User Which Recalculation Mode the File Is On 305
Example: Finding the Excel Version Used and Creating Backward Compatible Formulae 305
Example: File Location and Structural Information Using CELL, INFO, SHEET and SHEETS 306

CHAPTER 23
Date and Time Functions 307
Introduction 307
Practical Applications 308
Example: Task Durations, Resource and Cost Estimation 308
Example: Keeping Track of Bookings, Reservations or Other Activities 308
Example: Creating Precise Time Axes 309
Example: Calculating the Year and Month of a Date 309
Example: Calculating the Quarter in Which a Date Occurs 310
Example: Creating Time-based Reports and Models from Data Sets 311
Example: Finding Out on What Day of the Week You Were Born 311
Example: Calculating the Date of the Last Friday of Every Month 311
Example: the DATEDIF Function and Completed Time Periods 312

CHAPTER 24
Text Functions and Functionality 313
Introduction 313
Practical Applications 314
Example: Joining Text Using CONCAT and TEXTJOIN 314
Example: Splitting Data Using the Text-to-columns Wizard 315
Example: Converting Numerical Text to Numbers 316
Example: Dynamic Splitting Text into Components I 316
Example: Dynamic Splitting Text into Components II 317
Example: Comparing LEFT, RIGHT, MID and LEN 317
Example: Dynamic Splitting Text into Components III 318
Example: Comparing FIND and SEARCH 319
Example: the UPPER and LOWER Functions 319
Example: the PROPER Function 319
Example: the EXACT Function 320
Example: Comparing REPLACE with SUBSTITUTE 320
Example: the REPT Function 320
Example: the CLEAN and TRIM Functions 321
Example: Updating Model Labels and Graph Titles 322
Example: Creating Unique Identifiers or Keys for Data Matching 323
CHAPTER 25
Lookup and Reference Functions

Introduction 325
Practical Applications: Basic Referencing Processes 326
   Example: the ROW and COLUMN Functions 326
   Example: the ROWS and COLUMNS Functions 327
   Example: Use of the ADDRESS Function and the
   Comparison with CELL 327
Practical Applications: Further Referencing Processes 328
   Example: Creating Scenarios Using INDEX, OFFSET
   or CHOOSE 328
   Example: Charts that Can Use Multiple or Flexible
   Data Sources 330
   Example: Reversing and Transposing Data Using INDEX
   or OFFSET 331
   Example: Shifting Cash Flows or Other Items over Time 334
   Example: Depreciation Schedules with Triangle Calculations 334
Practical Applications: Combining Matching and Reference
   Processes 335
   Example: Finding the Period in Which a Condition is
   Met Using MATCH 335
   Example: Finding Non-contiguous Scenario Data
   Using Matching Keys 336
   Example: Creating and Finding Matching Text Fields or Keys 336
   Example: Combining INDEX with MATCH 337
   Example: Comparing INDEX-MATCH with V- and
   HLOOKUP 338
   Example: Comparing INDEX-MATCH with LOOKUP 343
   Example: Finding the Closest Matching Value Using Array
   and Other Function Combinations 344
Practical Applications: More on the OFFSET Function
   and Dynamic Ranges 345
   Example: Flexible Ranges Using OFFSET (I) 345
   Example: Flexible Ranges Using OFFSET (II) 346
   Example: Flexible Ranges Using OFFSET (III) 347
   Example: Flexible Ranges Using OFFSET (IV) 347
Practical Applications: The INDIRECT Function and
   Flexible Workbook or Data Structures 349
   Example: Simple Examples of Using INDIRECT to Refer
   to Cells and Other Worksheets 349
   Example: Incorporating Data from Multiple Worksheet
   Models and Flexible Scenario Modelling 351
   Example: Other Uses of INDIRECT – Cascading
   Drop-down Lists 352
Practical Examples: Use of Hyperlinks to Navigate a
   Model, and Other Links to Data Sets 352
   Example: Model Navigation Using Named Ranges
   and Hyperlinks 353
CHAPTER 26
Filters, Database Functions and PivotTables 355
Introduction 355
Issues Common to Working with Sets of Data 356
  Cleaning and Manipulating Source Data 356
  Static or Dynamic Queries 356
  Creation of New Fields or Complex Filters? 357
Excel Databases and Tables 357
Automation Using Macros 359
Practical Applications: Filters 359
  Example: Applying Filters and Inspecting Data for Errors or Possible Corrections 359
  Example: Identification of Unique Items and Unique Combinations 362
  Example: Using Filters to Remove Blanks or Other Specified Items 363
  Example: Extraction of Data Using Filters 365
  Example: Adding Criteria Calculations to the Data Set 365
  Example: Use of Tables 366
  Example: Extraction of Data Using Advanced Filters 369
Practical Applications: Database Functions 370
  Example: Calculating Conditional Sums and Maxima Using DSUM and DMAX 370
  Example: Implementing a Between Query 371
  Example: Implementing Multiple Queries 371
Practical Applications: PivotTables 373
  Example: Exploring Summary Values of Data Sets 373
  Example: Exploring Underlying Elements of the Summary Items 376
  Example: Adding Slicers 376
  Example: Timeline Slicers 378
  Example: Generating Reports Which Ignore Errors or Other Specified Items 380
  Example: Using the GETPIVOTDATA Functions 380
  Example: Creating PivotCharts 382
  Example: Using the Excel Data Model to Link Tables 383

CHAPTER 27
Selected Short-cuts and Other Features 387
Introduction 387
Key Short-cuts and Their Uses 387
  Entering and Modifying Data and Formulae 388
  Formatting 390
  Auditing, Navigation and Other Items 391
Excel KeyTips 393
Other Useful Excel Tools and Features 393
  Sparklines 393
  The Camera Tool 393
PART SIX

Foundations of VBA and Macros  395

CHAPTER 28

Getting Started  397

Introduction  397
Main Uses of VBA  397
  Task Automation  398
  Creating User-defined Functions  398
  Detecting and Reacting to Model Events  398
  Enhancing or Managing the User Interface  399
Application Development  399
Core Operations  399
  Adding the Developer Tab to Excel’s Toolbar  399
  The Visual Basic Editor  399
  Recording Macros  401
  Typical Adaptations Required When Using Recorded Code  402
Writing Code  403
Running Code  404
Debugging Techniques  405
Simple Examples  406
  Example: Using Excel Cell Values in VBA  406
  Example: Using Named Excel Ranges for Robustness and Flexibility  407
  Example: Placing a Value from VBA Code into an Excel Range  408
  Example: Replacing Copy/Paste with an Assignment  409
  Example: A Simple User-defined Function  409
  Example: Displaying a Message when a Workbook is Opened  410

CHAPTER 29

Working with Objects and Ranges  413

Introduction  413
Overview of the Object Model  413
  Objects, Properties, Methods and Events  413
  Object Hierarchies and Collections  414
Using Set...=. . .  415
Using the With...End With Construct  415
Finding Alternatives to the Selection or Activation of Ranges and Objects  416
Working with Range Objects: Some Key Elements  416
  Basic Syntax Possibilities and Using Named Ranges  416
  Named Ranges and Named Variables  417
The CurrentRegion Property  417
The xlCellTypeLastCell Property  418
Worksheet Names and Code Names  419
The UsedRange Property  419
Contents

The Cells Property 420
The Offset Property 421
The Union Method 421
InputBox and MsgBox 421
Application.InputBox 422
Defining Multi-cell Ranges 422
Using Target to React to Worksheet Events 422
Using Target to React to Workbook Events 423

CHAPTER 30

Controlling Execution 425
Introduction 425
Core Topics in Overview 425
Input Boxes and Message Boxes 425
For. . .Next Loops 425
For Each. . .In. . .Next 426
If. . .Then 427
Select Case. . .End Select 427
GoTo 428
Do. . .While/Until. . .Loop 428
Calculation and Calculate 429
Screen Updating 432
Measuring Run Time 432
Displaying Alerts 433
Accessing Excel Worksheet Functions 433
 Executing Procedures Within Procedures 434
Accessing Add-ins 435
Practical Applications 435
Example: Numerical Looping 435
Example: Listing the Names of All Worksheets in a Workbook 436
Example: Adding a New Worksheet to a Workbook 437
Example: Deleting Specific Worksheets from a Workbook 437
Example: Refreshing PivotTables, Modifying Charts and Working Through Other Object Collections 438

CHAPTER 31

Writing Robust Code 441
Introduction 441
Key Principles 441
From the Specific to the General 441
Adapting Recorded Code for Robustness 442
Event Code 442
Comments and Indented Text 442
Modular Code 443
Passing Arguments ByVal or ByRef 443
Full Referencing 445
Using Worksheet Code Numbers 447
Assignment Statements, and Manipulating Objects Rather Than Selecting or Activating Them 447
Working with Ranges Instead of Individual Cells 448
Data Types and Variable Declaration 448
Choice of Names 449
Working with Arrays in VBA 450
Understanding Error Codes: An Introduction 451
Further Approaches to Testing, Debugging and Error-handling 452
General Techniques 452
Debugging Functions 453
Implementing Error-handling Procedures 454

CHAPTER 32
Manipulation and Analysis of Data Sets with VBA 455
Introduction 455
Practical Applications 455
Example: Working Out the Size of a Range 455
Example: Defining the Data Set at Run Time Based on User Input 457
Example: Working Out the Position of a Data Set Automatically 457
Example: Reversing Rows (or Columns) of Data I: Placement in a New Range 459
Example: Reversing Rows (or Columns) of Data II: In Place 460
Example: Automation of Other Data-related Excel Procedures 461
Example: Deleting Rows Containing Blank Cells 462
Example: Deleting Blank Rows 463
Example: Automating the Use of Filters to Remove Blanks or Other Specified Items 464
Example: Performing Multiple Database Queries 468
Example: Consolidating Data Sets That Are Split Across Various Worksheets or Workbooks 469

CHAPTER 33
User-defined Functions 473
Introduction 473
Benefits of Creating User-defined Functions 473
Syntax and Implementation 474
Practical Applications 475
Example: Accessing VBA Functions for Data Manipulation: Val, StrReverse and Split 476
Example: A Wrapper to Access the Latest Excel Function Version 477
Example: Replication of IFERROR for Compatibility with Excel 2003 478