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spreadsheet today for model building and decision making is a practitioner of management science—whether they realize it or not. 1.1 The Modeling Approach to Decision Making The idea of using models in problem solving and decision analysis is really not new and is certainly not tied to the use of computers. At some point, all of us have used ...

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decision and then observe the outcome of that decision. A model—a simplified representation of a situation—helps a decision-maker analyze a problem and develop a plan for solving it. ... budgeting, waiting lines, and transportation. The emphasis is on model formulation in a spreadsheet environment (Microsoft Excel) and the interpretation of ...

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38 Elegant Spreadsheet Modeling and Decision Analysis Pdf Spreadsheet Modeling and Decision Analysis: A Page 2 the most likely outcome of a decision. Topics covered in this part of the course include simulation, queuing theory, and decision analysis.

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Role of Spreadsheets in Decision Modeling – Computers are an integral part of decision making. – Spreadsheet packages – “ Are capable of handling management decision modeling techniques. “ Have built-in functions and procedures, such as – – Goal Seek. – Data Table. – Chart Wizard.

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