

Solution Manual for Managerial Decision Modeling with Spreadsheets 3rd Edition by Balakrishnan

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SOLUTIONS TO DISCUSSION QUESTIONS

1-1. Decision modeling is the scientific approach to managerial decision-making. This type of analysis is a logical and rational approach to making decisions. Emotions, guesswork, and whim are not part of the decision modeling approach. A number of academic and professional organizations support the use of the scientific approach: the Institute for Operation Research and Management Science (INFORMS), the Decision Sciences Institute (DSI), the Production and Operations Management Society (POMS), and the Academy of Management.

1-2. *Deterministic* models assume that all the relevant input data are known with certainty. That is, these models assume that all the information needed for modeling the decision-making problem environment is available, with fixed and known values. Students should be able to find several examples from the manufacturing and service sectors. For example, deciding how many sections of a course to offer during a semester can be modeled as a deterministic model since the costs and benefits of offering each section are known.

Probabilistic (also called *stochastic*) models assume that some input data are not known with certainty. That is, these models assume that the values of some important variables will not be known before decisions are made. Here again, students should be able to find several examples from the manufacturing and service sectors. For example, their own career based on their choice of a major for their undergraduate study can be modeled as a probabilistic model.

1-3. Quantitative factors are typically identifiable and measurable, making their inclusion in the model relatively easy. In contrast, qualitative factors measure such things as perceptions, feelings, and opinions. Although some qualitative factors do have scales of measures (for example, we can classify opinions of the President's performance as good, fair, or poor), in general, they are difficult to quantify and measure.

1-4. Unlike quantitative factor that have identifiable scales of measure (for example, length may be measured in meters), many qualitative factors are not associated with any specific scale of measure. Hence, it may be difficult to quantify these factors.

1-5. Decision modeling is a step-by-step process that allows decision makers to investigate problems using quantitative techniques. The steps of the decision modeling process include defining the problem, developing a model, acquiring input data, developing a solution, testing the solution, analyzing the results, and implementing the results. In every case, the analysis begins with defining the problem. The problem could be too many stockouts, too many bad debts, or determining the products to produce that will result in the maximum profit for the organization. After the problems have been defined, the next step is to develop one or more models. These models could be inventory control models, models that describe the debt situation in the organization, and so on. Once the models have been developed, the next step is to acquire input data. In the inventory problem, for example, such factors as the annual demand, the ordering cost, and the carrying cost would be input data that are used by the model developed in the preceding step. In determining the products to produce in order to maximize profits, the input data could be such

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