

BU 610.615

Simulation for Business Applications

Homework 4

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Since the number of doctors attending the convention will be normally distributed with a mean of 5000 and a standard deviation of 1000, the number of rooms decision variable is set to [2000, 3000] (+- 3 standard deviation away from the mean). With 2000 trials and 1000 iterations each, the model had had 7 major improvements, having the lowest total cost of $846,513.01 with number of rooms to book as 4745.