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UNIT: SIMULATION AND MODELLING

UNIT CODE: ICS 2307

DEPARTMENT:IT

TASK: ASGNMENT 1

LECTURER: BEATRICE

1.Explain the four aspects of a model namely: solvability, predictability, variability and granularity.in view of these aspects briefly explain why models might need to be simulated.

Solvability

Simple solvability models try to identify how different factors correlate with successful outcomes usually measured by clearance rates. These models do not typically account for unobservable factors

Granularity

Refers to the size of an individual sale, customer or supplier in relation to the overall sales of the company. Understanding the granularity of a company’s transactions helps the investor to assess the risk the company has in the market.

Predictability

A model is predictable when the degree to which it is forecast can be either qualitative or quantitative.

Variability