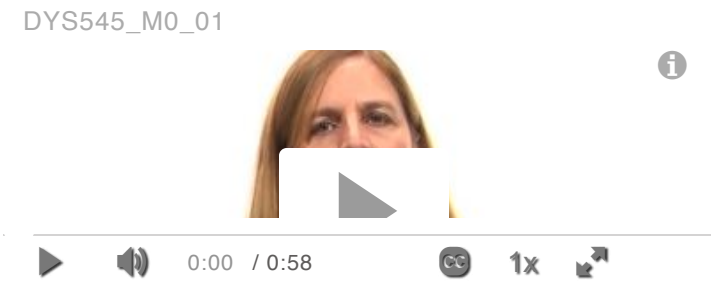
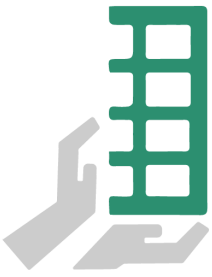
UNIT 5 Introduction



This Unit requires solver models to be submitted in **separate files**. You will submit 5 files in this unit. Look for the projects labeled "(SUBMIT)".

What you'll do

- **Examine how you can use Excel's Solver function to do prescriptive analytics**
- **Identify Solver variables**
- **Describe the objective function and identify constraints**
- **Review Solver reports, including types of reports and their uses**
- **Consider examples of using Solver for resource allocation, and assignment and shortage problems**



What do we mean by "prescriptive analytics"? Think of a doctor who writes a prescription to address a patient's specific complaint: prescriptive analytics help you figure out the best course of action to address a given business problem. In this unit, you will use the functions in Excel to apply data-based solutions to common workplace problems, such as deciding how which employees to allocate to specific tasks. You will also see how to construct an optimization model, which helps you make the best possible decisions when taking into account a set goal, stated variables, and specific constraints or limitations.