

Instructions for Standard Printouts of Simulation Models

These standard printouts are similar to the standard printouts for optimization models, but there are some differences.

Simulation standard printouts should consist of *three* sheets.

The first sheet is a *values* printout of your spreadsheet, showing your model as it normally appears on the screen. Note that the numbers shown on this printout reflect the outcome of a single recalculation of the spreadsheet, that is, a sample of size 1. That means it doesn't tell you what the best answer is, the way the values printout does for an optimization model -- it's just a single possible realization of what might happen.

The next sheet is a formulas printout of your spreadsheet model, with each cell showing a formula rather than a value. Unlike optimization models, it is not necessary to put annotations on this sheet.

For simulations that contain large numbers of similar rows, it is OK to omit the repetitive rows from the values and formulas sheets by truncating the printout or using the "hide rows" command (select the rows to hide, right-click your selection, and then click **Hide**).

Both the values and formulas printout sheets should have row and column headings (A, B, C, ... along the top and 1, 2, 3, ... along the side).

The third sheet is the @RISK simulation output report for your model.

To the output report printout, you should add annotations indicating the answer to whatever problem was posed in the homework problem. These annotations may be done by hand or in Excel. An example annotation: "Scenario five has the highest average profit, and corresponds to a stocking level of 75. Therefore I would recommend stocking 75 calendars to achieve the highest expected profit."

Note that, due to the random nature of these simulations, it is possible for two people with correct solutions to get slightly differing answers for things like average profit or average cost. Generally, however, you should get the same choice for the optimal strategy unless there are two choices that are very close in average profit/cost.

Points will be deducted if you fail to follow these guidelines.