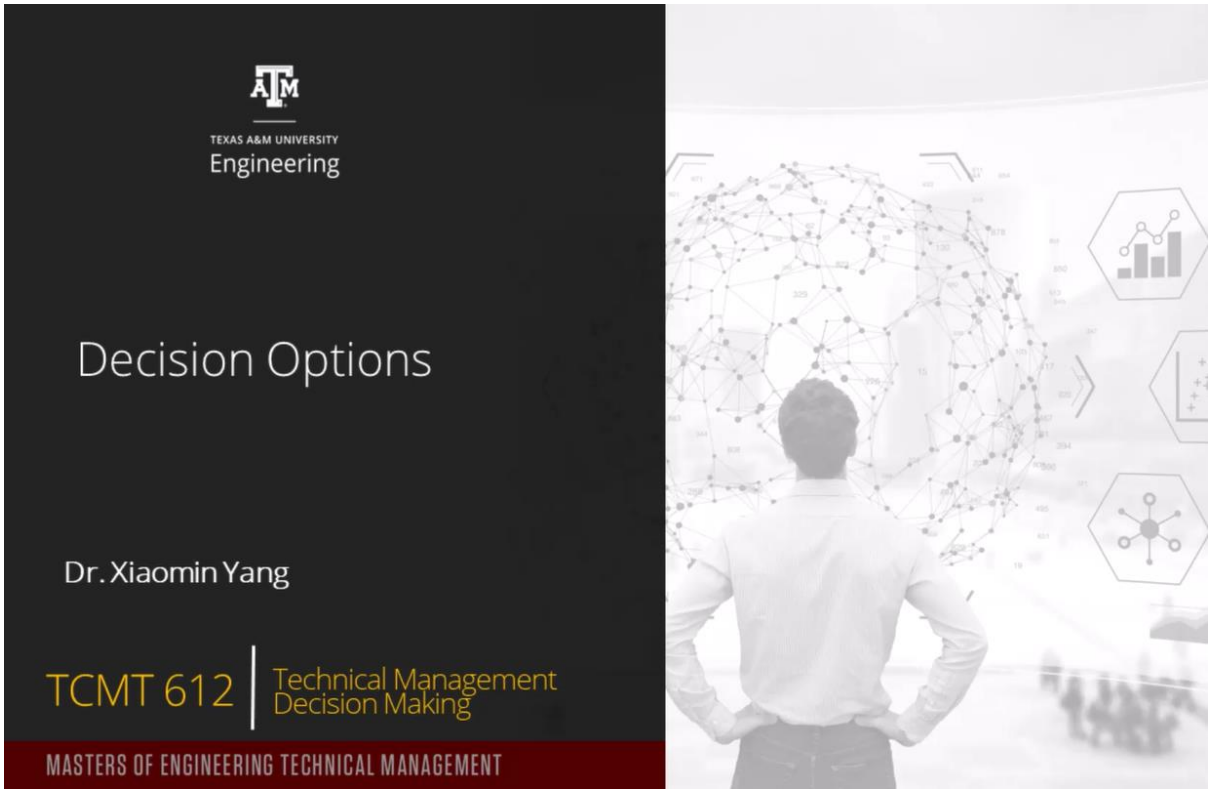
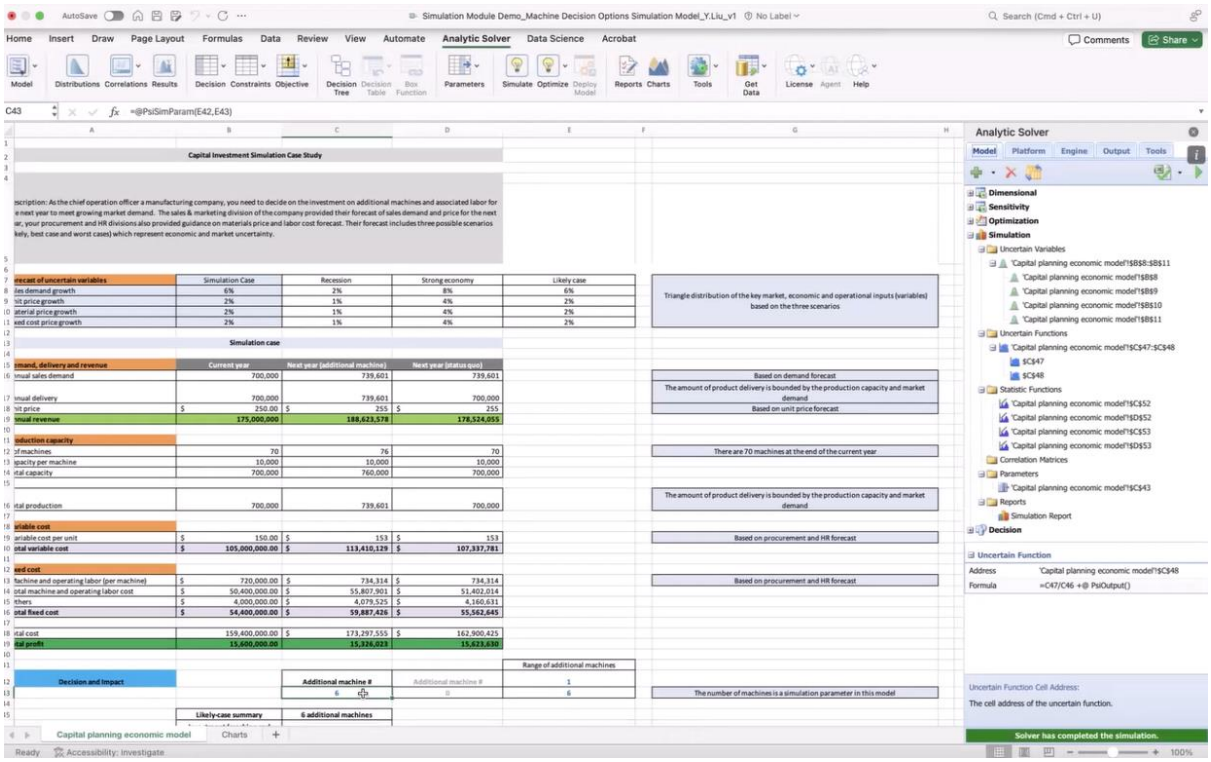
M8L4b. Decision Options

Slide #1



Slide #2



Now, we are going to use analytic solver to investigate how the number of additional machines impacts the profit.

Open analytic solver.

Click the analytic solver tab in the ribbon.

Set number of additional machines.

Select the cell C42 additional machine number.

Go to the parameters tab in the ribbon.

Adjust the lower value using cell E42 and upper value using cell E43.

Specify uncertain variables.

Uncertain functions. statistic functions, and parameters into the simulation model.

Open task pane.

Configure platform.

Define the number of simulation runs to represent the decision options and the number of trials per simulation for the uncertain variables.

Run the simulation.

To visualize the results, using the Analytics Solver add-in, navigate to the charts tab located in the analysis section of the analytics solver add-in tab.

From there, select multiple simulations and then choose the trend function.

Configure Analysis.

From the drop-down menu, select outcome metric, either profit or ROI.

To consider all your decision options, ensure you select all simulation runs, which includes the six decision simulations, by using the move all button.

By following these steps, you will successfully generate a hybrid outcome statistics chart, showcasing the average profit value derived from each machine addition option.