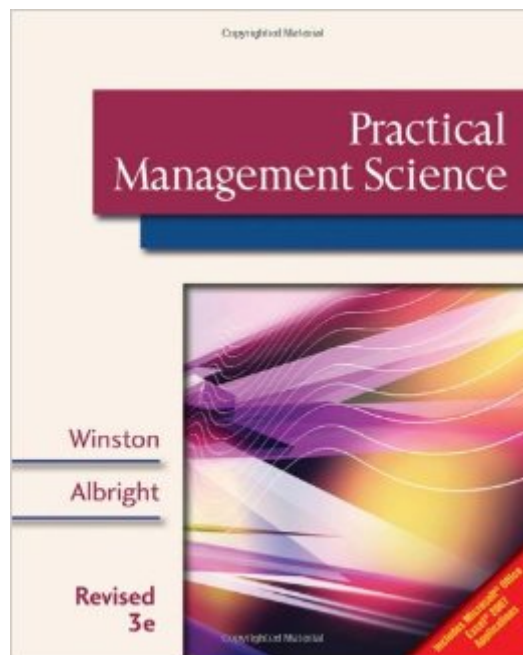# Practical Management Science, Revised (with CD-ROM, Decision Making Tools And Stat Tools Suite, And Microsoft Project)

Synopsis

Easy to understand and to the point--and without any jargon--PRACTICAL MANAGEMENT SCIENCE uses an active-learning approach and realistic problems to help you understand and take advantage of the power of spreadsheet modeling. With real examples and problems drawn from finance, marketing, and operations research, you'll easily come to see how management science applies to your chosen profession and how you can use it on the job. The authors emphasize modeling over algebraic formulations and memorization of particular models. The CD-ROMs packaged with every new book include the following useful add-ins: the Palisade Decision Tools Suite (@RISK, StatTools, PrecisionTree, TopRank, and RISKOptimizer); Solver Table, which allows you to do sensitivity analysis; and Premium Solver for Education from Frontline Systems. All of these add-ins have been revised for Excel 2007.

Book Information

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Customer Reviews

As an instructor who uses this book to teach MBA students, I consider this as a valuable resource.However, I am concerned that too many examples have been put together, without much intuition and insights in what justifies the models used for the simulation and how to effectively design the simulation.As a result, student learns how to produce results for certain cases, but they don't know how to adjust it if assumptions change.

I had spent $40 purchasing this book from another seller b/c it was stated "CD-ROM attached", but

it wasn't. Then I spent $15 returning that book and kinda gave up and brought from this seller simply b/c it was the lowest price. And it was such a pleasant surprise when I opened the parcel and found out a book in almost perfect condition and most importantly it was CD-ROM attached, I know that it's not a guarantee that all used books are with attachment, but I'll try to buy all the books I need from this seller.

Clear writing, step by step explainations of problem solving with Excel, especially various types of sensitivity analysis using: One way data tables Two way data tables Solver Solver Table add-onYou get a couple dozen classic examples of transportation costs, product blending, forecasting, queueing, workflow. In many examples, you see how to examine the problem using a combination of data tables, solver, and solver table to get the maximum out of an analysis.The examples are very simple, direct, and the spreadsheets are shown in complete detail. But that's not to say it's a lightweight book, it's over 900 pages. And it is quite readable. A person with mediocre spreadsheet and math skills could walk through this book and pick up skills you'd only expect in a professional engineer.This book is an essential complement to texts like Chopra that mostly give equations, some obtuse examples and garbled questions, then tell you "Good luck storming the castle boys!"And if the CD is missing, the Solver Table can be downloaded [...]

Both the authors are highly accomplished. I met one of them in person and he's a two time Jeopardy winner and complete genius and math whiz. This book is loaded with cases and sophisticated models covering a broad range of business problems. If your understanding of probability, statistics, and spreadsheets is sub-par you'll have to bone up on those first before you read this book.One of the commenters stated that the students might struggle if assumptions change and the models' intuition is not described fully well. I think most of the examples are described pretty well and for some that could use more explanation it is left up to each professor to expound upon the models. It's pretty hard to explain every single nuance in a model in a textbook format. That's where lectures in-person come in to fill the gap. Also this is not an easy subject. You'll have to work hard to grasp the major techniques taught.Also if you're looking for hardcore network flow algorithms and solutions to logistics problems from a mathematical or computer science approach this isn't the right book. This book is mainly for business students and industrial engineers.

If you're serious about using quantitative analysis to solve business problems, do yourself a favor:

buy this book and spend time with the models in this book. You'll set yourself apart from your colleagues with your structured approach to dealing with business issues. I have done MBA at a top tier school and I wish I had a modeling course that taught what I'm learning in this book. Note that this is not an Excel how-to book. But if you work through the exercises and examples (pick first the ones most relevant to your work), you'll be one of those people who can truly harness the power of Excel.

Great book that teaches how to use Excel and add-on functions for business modeling and risk management under uncertainty!Has step by step examples. Lots of examples and work-it-out problems on the resource CD that comes with it.Highly recommended for all MBA and business students!

I couldn't find any used one with CD, so this is somewhat expensive than my expectation.This book is valuable if you want learn skills about Excel, especially for simulation or optimization in different situations.

The book was very clear and the examples were very helpful and allowed me to have a full understanding of the material

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