



## Is Modeling "good" for me?

**"It isn't that people can't see the solution, it is that they can't see the problem."**

- Chesterton, G. K. (1874 - 1936), *The Point of a Pin in The Scandal of Father Brown*

**Is modeling "good" for me** can only be answered, once the problem is clearly posed and the key variables or parameters necessary for answering the problems are identified.

If the planning process requires reconsidering business goals, alternatives, constraints, expectations, preferences and the decision rules, a model should be defined. Decision makers still intend to be rational with all these inputs, but they are limited by their mental capacities as well as by the accuracy and completeness of the available information.

**Solution to above problem can be either rule based or choice based.** In another words one can say it can be either more by clarity and consistency or by ambiguity and inconsistency.

In a situation it is always preferable to define scenarios, rules, and constraints. With these inputs, the relevant data is specified and at the same time framework for a model emerges. **Now use of state-of-the-art mathematical and computational techniques, which helps find an optimum solution, can be a great decision making tool for you.**

To experiment in real life situation with ambiguity and inconsistency in your mind can be more complex and expensive. The outcome of experiment is either a right or a wrong solution but a right solution, which might be irrelevant, can also be a possibility. If the cost of this irrelevant solution is non-negotiable to development of model, you should go for modeling technique that will help you save your time, money and energy.

If a development of a model can indicate the future consequences associated with each alternative solution, one can justify the cost



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We provide decision-making solutions to improve operational efficiency and business responsiveness. Our consulting services employ our strengths in industry knowledge, conceptual rigor, and information technologies. Developed using concepts from decision theory; our solutions use robust optimization, simulation, and statistical engines adapted to our client's focus areas.

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of savings by calculating cost associated with each of the alternatives. So a decision maker can get a chance in advance to make a choice from the alternatives.

[Availability of right data and techniques](#) can also be a factor to decide the need for a model. No model without right data can give you an optimum solution. Similarly the framework of right mathematical technique with existing problem is equally important to design a model.

**M**odeling is widely used in industry, commerce and government for various departments but model can be applied to simple situation like calculation of cattle feed mix to complex scenario of stock market prediction.

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