Abstract:

Operations Research is a bouquet of mathematical techniques that have evolved over the last six decades to improve the process of business decision making. Operations Research offers tools to optimize and find the best solutions to myriad decisions that managers have to take in their day to day operations or while carrying out strategic planning. Today, with the advent of operations research software, these tools can be applied by managers even without any knowledge of the mathematical techniques that underlie the solution procedures.

The book starts with a brief introduction to various tools of operations research, such as linear programming and integer programming together with simple examples formulated and solved using the operations research software LINGO.

The book intends to make the readers aware of the power and potential of operations research in addressing decision making in areas of operations, supply chain, and financial and marketing management. The approach of this book is to demonstrate the solution to specific problems in these areas using operations research techniques and LINGO software. The reader is encouraged to use the accompanying software models to solve these problems, using detailed do-it-yourself instructions and the limited version of LINGO software available at the “Downloads-Try Lingo” tab of the website www.lindo.com. The intended outcome for readers of this book will be gaining familiarity with and an intuitive understanding of the various tools of operations research and their applications to various business situations. It is expected that this will give the readers the ability and confidence to devise models for their own business needs.

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