

Optimization and Decision Models: Case Studies and Problems in Business Management

Introduction

This document examines various optimization and decision models applied to real-world business management problems. The context ranges from team formation and procurement to electricity generation, showcasing techniques such as binary decision variables, mixed integer optimization, and linear programming. The objective is to provide a comprehensive, in-depth look at developing and solving such models for effective decision-making.

Team Formation and Optimization

Scenario

Stacey is forming a team to develop a new product, selecting members across three departments. She needs a team optimized for commitment and diversity.

Model Constraints

Stacey identifies 10 potential team members with varying years of experience, gender, and commitment scores:

- Alvin (Marketing, 6 years, Male, Commitment: 5)
- Bernie (Accounting, 4 years, Female, Commitment: 9)
- Carlos (Engineering, 5 years, Male, Commitment: 8)
- Drew (Marketing, 10 years, Male, Commitment: 5)

Studies In Optimization

N Colangelo



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