8 Analyzing Alternative Data Sets

In this chapter, you will learn how to

- Define an alternative data set.
- Define multiple alternative data sets.
- ✓ Vary your data to get a desired result by using Goal Seek.
- ✓ Find optimal solutions by using Solver.
- Analyze data by using descriptive statistics.

When you store data in a Microsoft Excel 2010 workbook, you can use that data, either by itself or as part of a calculation, to discover important information about your organization. When you track total sales on a time basis, you can find your best and worst sales periods and correlate them with outside events. For businesses such as Consolidated Messenger, package volume increases dramatically during the holidays as customers ship gifts to friends and family members.

The data in your orksheets is great for answering the question, "What happened?" The data is less useful for answering "what-if" questions, such as, "How much money would we save if we reduced our labor to 20 percent of our total costs?" You can always save an alternative version of a workbook and create formulas that calculate the effects of your changes, but you can do the same thing in your existing workbooks by defining one or more alternative data sets and switching between the original data and the new sets you create.

Excel also provides the tools to determine the input values that would be required for a formula to produce a given result. For example, the chief operating officer of Consolidated Messenger, Lori Penor, could find out to what level the revenues from three-day shipping would need to rise for that category to account for 25 percent of total revenue.

In this chapter, you'll learn how to define alternative data sets and determine the necessary inputs to make a calculation produce a particular result.

Practice Files Before you can complete the exercises in this chapter, you need to copy the book's practice files to your computer. The practice files you'll use to complete the exercises in this chapter are in the Chapter08 practice file folder. A complete list of practice files is provided in "Using the Practice Files" at the beginning of this book.

Defining an Alternative Data Set

When you save data in an Excel worksheet, you create a record that reflects the characteristics of an event or object. That data could represent the number of deliveries in an hour on a particular day, the price of a new delivery option, or the percentage of total revenue accounted for by a delivery option. After the data is in place, you can create formulas to generate totals, find averages, and sort the rows in a worksheet based on the contents of one or more columns. However, if you want to perform a what-if analysis or explore the impact that changes in your data would have on any of the calculations in your workbooks, you need to change your data.

The problem with manipulating data that reflects an event or item is that when you change any data to affect a calculation you run the risk of destroying the original data if you accidentally save your changes. You can avoid ruining your original data by creating a duplicate workbook and making your changes to it, but you can also create alternative data sets, or scenarios, within an existing workbook.

When you create a scenario, you give Excel alternative values for a list of cells in a worksheet. You can use the Scenario Manager to add, delete, and edit scenarios.

Scenario Manaj	ger	? ×
Scenarios:		
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		Delete
		<u>E</u> dit
		<u>M</u> erge
	-	Summary
Changing cells:	\$C\$3	
	7070	
Comment:	Created by Curt on 2/10/2	010
	Show	N Close

Clicking the Add button displays the Add Scenario dialog box.

Add Scenario	? ×
Scenario <u>n</u> ame:	
Changing <u>c</u> ells:	
СЗ	ES:
Ctrl+click cells to select non-adjacent chan	iging cells.
Comment:	
Created by Curt on 2/10/2010	*
	*
Protection	
Prevent changes	
Hide	
	OK Cancel

From within this dialog box, you can name the scenario and identify the cells for which you want to define alternative values. After you click OK, a new dialog box opens with spaces for you to type the new values.

Scenario	Scenario Values								
Enter va	n of the changing cells.								
<u>1</u> :	\$C\$3	102							
<u>2</u> :	\$⊂\$4	162							
<u>3</u> :	\$C\$5	165							
<u>4</u> :	\$C\$6	91							
Ad	d	OK Cancel							

Clicking OK returns you to the Scenario Manager dialog box. From there, clicking the Show button replaces the values in the original worksheet with the alternative values you just defined in the scenario. Any formulas referencing cells with changed values will recalculate their results. You can then remove the scenario by clicking the Undo button on the Quick Access Toolbar.

Important If you save and close a workbook while a scenario is in effect, those values become the default values for the cells changed by the scenario! You should seriously consider creating a scenario that contains the original values of the cells you change or creating a scenario summary worksheet (a topic covered in the next section).

In this exercise, you'll create a scenario to measure the projected impact on total revenue of a rate increase on two-day shipping.



😰 What-If Analysis

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52

SET UP You need the 2DayScenario_start workbook located in your Chapter08 practice file folder to complete this exercise. Start Excel, open the 2DayScenario_start workbook, and save it as *2DayScenario*. Then follow the steps.

1. On the **Data** tab, in the **Data Tools** group, click **What-If Analysis** and then, in the list, click **Scenario Manager**.

The Scenario Manager dialog box opens.

2. Click Add.

The Add Scenario dialog box opens.

- 3. In the Scenario name field, type 2DayIncrease.
- **4.** At the right edge of the **Changing cells** field, click the **Collapse Dialog** button so the worksheet contents are visible.

The Add Scenario dialog box collapses.

5. In the worksheet, click cell C5 and then, in the Add Scenario dialog box, click the **Expand Dialog** button.

\$C\$5 appears in the Changing Cells field, and the dialog box title changes to Edit Scenario.

Edit Scenario		? ×
Scenario <u>n</u> ame:		
2DayIncrease		
Changing <u>c</u> ells:		
\$C\$5		Ē
Ctrl+click cells to select non-adjacent char	nging cells.	
Comment:		
Created by Curt on 2/10/2010		~
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Protection		
Prevent changes		
Hide		
	ОК	Cancel

6. Click OK.

The Scenario Values dialog box opens.

7. In the value field, type **13.2**, and then click **OK**.

The Scenario Values dialog box closes, and the Scenario Manager is displayed again.

- 8. If necessary, drag the **Scenario Manager** dialog box to another location on the screen so that you can view the entire table.
- 9. In the Scenario Manager dialog box, click Show.

Excel applies the scenario, changing the value in cell C5 to \$13.20, which in turn increases the value in cell E8 to \$747,450,000.00.

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	<u>,</u> 10 − (ayScenario -					Table 1		3						
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Troubleshooting The appearance of buttons and groups on the ribbon changes depending on the width of the program window. For information about changing the appearance of the ribbon to match our screen images, see "Modifying the Display of the Ribbon" at the beginning of this book.

- **10.** In the **Scenario Manager** dialog box, click **Close**.
- **11.** On the Quick Access Toolbar, click the **Undo** button.

Excel removes the effect of the scenario.



10 -

CLEAN UP Save the 2DayScenario workbook, and then close it.

Defining Multiple Alternative Data Sets

One great feature of Excel scenarios is that you're not limited to creating one alternative data set—you can create as many scenarios as you like and apply them by using the Scenario Manager. To apply more than one scenario by using the Scenario Manager, click the name of the first scenario you want to display, click the Show button, and then do the same for any subsequent scenarios. The values you defined as part of those scenarios will appear in your worksheet, and Excel will update any calculations involving the changed cells.

Tip If you apply a scenario to a worksheet and then apply another scenario to the same worksheet, both sets of changes appear. If multiple scenarios change the same cell, the cell will contain the value in the most recently applied scenario.

Applying multiple scenarios alters the values in your worksheets. You can see how those changes affect your formulas, but Excel also gives you a way to view the results of all your scenarios in a single, separate worksheet. To create a worksheet in your current workbook that summarizes the changes caused by your scenarios, open the Scenario Manager, and then click the Summary button. When you do, the Scenario Summary dialog box opens.

Scenario Summary		?	×
Report type Scenario <u>summary</u> Scenario <u>P</u> ivotTable repo	ort		
<u>R</u> esult cells:			
			١.
ОК	(Ian	cel

From within the dialog box, you can choose the type of summary worksheet you want to create and the cells you want to display in the summary worksheet. To choose the cells to display in the summary, click the Collapse Dialog button in the box, select the cells you want to display, and then expand the dialog box. After you verify that the range in the box represents the cells you want to have included on the summary sheet, click OK to create the new worksheet.

It's a good idea to create an "undo" scenario named *Normal* that holds the original values of the cells you're going to change before they're changed in other scenarios. For example, if you create a scenario named *High Fuel Costs* that changes the sales figures in three cells, your Normal scenario restores those cells to their original values. That way, even if you accidentally modify your worksheet, you can apply the Normal scenario and not have to reconstruct the worksheet from scratch.

Tip Each scenario can change a maximum of 32 cells, so you might need to create more than one scenario to ensure that you can restore a worksheet.

In this exercise, you'll create scenarios to represent projected revenue increases from two rate changes, view the scenarios, and then summarize the scenario results in a new worksheet.

SET UP You need the MultipleScenarios_start workbook located in your Chapter08 practice file folder to complete this exercise. Open the MultipleScenarios_start workbook, and save it as *MultipleScenarios*. Then follow the steps.

1. On the **Data** tab, in the **Data Tools** group, click **What-If Analysis** and then, in the What-If Analysis I list, click **Scenario Manager**.

The Scenario Manager dialog box opens.

2. Click Add.

16

The Add Scenario dialog box opens.

- 3. In the Scenario name field, type 3DayIncrease.
- **4.** At the right edge of the **Changing cells** field, click the **Collapse Dialog** button. The Add Scenario dialog box collapses.

The Add Scenario dialog box collapses.

5. In the worksheet, click cell **C4** and then, in the dialog box, click the **Expand Dialog** button.

\$C\$4 appears in the Changing Cells field, and the dialog box title changes to Edit Scenario.

6. Click **OK**.

The Scenario Values dialog box opens.

7. In the value field, type 11.50.

8. Click **OK**.

The Scenario Values dialog box closes, and the Scenario Manager is displayed again.

9. Click Add.

The Add Scenario dialog box opens.

- 10. In the Scenario name field, type Ground and Overnight Increase.
- At the right edge of the Changing cells field, click the Collapse Dialog button. The Add Scenario dialog box collapses.
- **12.** Click cell **C3**, hold down the Ctrl key, and click cell **C6**. Then click the **Expand Dialog** button.

\$C\$3,\$C\$6 appears in the Changing Cells field, and the dialog box title changes to Edit Scenario.

Edit Scenario		? ×
Scenario <u>n</u> ame:		
Ground and Overnight Increase		
Changing <u>c</u> ells:		
\$C\$3,\$C\$6		1
Ctrl+click cells to select non-adjacent change	ging cells.	
Comment:		
Created by Curt on 2/10/2010		*
		~
Protection		
Prevent changes		
Hide		
	ОК	Cancel

13. Click **OK**.

The Scenario Values dialog box opens.

- 14. In the **\$C\$3** field, type **10.15**.
- **15.** In the **\$C\$6** field, type **18.5**.
- 16. Click OK.

The Scenario Values dialog box closes, and the Scenario Manager dialog box is displayed again.

Scenario Mana	ger	? ×							
S <u>c</u> enarios:									
3DayIncrease Ground and Ov	ernight Increase	<u>A</u> dd							
		<u>E</u> dit							
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	-	Summary							
Changing cells:	\$C\$3,\$C\$6								
Comment:	Created by Curt on 2/10/2	010							
	Sho	W Close							

17. Click **Summary**.

The Scenario Summary dialog box opens.

- 18. Verify that the Scenario summary option is selected and that cell E8 appears in the **Result cells** field.
- **19.** Click **OK**.

Excel creates a Scenario Summary worksheet.

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	6	\$C\$4 \$C\$3		8.15 \$	8.15						
	8	\$C\$6		17.50 Ś	17.50						
-	9	Result Cells:	,			,					
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	12	time Scenario Su	ummary Report was crea	ated. Chang	ing cells for each						
	13	scenario are hig	shlighted in gray.								
	14										
	15 16										



CLEAN UP Save the MultipleScenarios workbook, and then close it.

Varying Your Data to Get a Desired Result by Using Goal Seek

When you run an organization, you must track how every element performs, both in absolute terms and in relation to other parts of the organization. Just as you might want to reward your employees for maintaining a perfect safety record and keeping down your insurance rates, you might also want to stop carrying products you cannot sell.

When you plan how you want to grow your business, you should have specific goals in mind for each department or product category. For example, Lori Penor of Consolidated Messenger might have the goal of reducing the firm's labor costs by 20 percent as compared to the previous year. Finding the labor amount that represents a 20-percent decrease is simple, but expressing goals in other ways can make finding the solution more challenging. Instead of decreasing labor costs 20 percent over the previous year, Lori might want to decrease labor costs so they represent no more than 20 percent of the company's total outlay.

As an example, consider a worksheet that holds cost figures for Consolidated Messenger's operations and uses those figures to calculate both total costs and the share each category has of that total.

	А	В	С	D	E	F	G	н
1								
2			Labor	Transportation	Taxes	Facilities	Total	
3		Cost	\$18,000,382.00	\$35,000,000.00	\$ 7,000,000.00	\$19,000,000.00	\$79,000,382.00	
4		Share	22.79%	44.30%	8.86%	24.05%		
5								

Important In the worksheet, the values in the Share row are displayed as percentages, but the underlying values are decimals. For example, Excel represents 0.3064 as 30.64%.

Although it would certainly be possible to figure the target number that would make labor costs represent 20 percent of the total, there is an easier way to do it in Excel: Goal Seek. To use Goal Seek, you display the Data tab and then, in the Data Tools group, click What-If Analysis. On the menu that is displayed, click Goal Seek to open the Goal Seek dialog box.

Goal Seek	? ×
S <u>e</u> t cell:	C4
To <u>v</u> alue:	
By changing cell:	ES
ОК	Cancel

Important If you save a workbook with the results of a Goal Seek calculation in place, you will overwrite the values in your workbook.

In the dialog box, you identify the cell with the target value; in this example, it is cell C4, which has the percentage of costs accounted for by the Labor category. The To Value field has the target value (.2, which is equivalent to 20 percent), and the By Changing Cell field identifies the cell with the value Excel should change to generate the target value of 20 percent in cell C4. In this example, the cell to be changed is C3.

Clicking OK tells Excel to find a solution for the goal you set. When Excel finishes its work, the new values appear in the designated cells, and the Goal Seek Status dialog box opens.

	10 - (³ 1 × -				TargetVa	lues - Microsoft Exc	el					- 6	23
File	Но	me Insert	Page Layou	at I	Formulas Data		ew Add-Ins					~	0 -	e X
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1	A	В	С		D	E	F	G	Н	1	J	K	L	
1														
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3		Cost	\$15,224,03			\$ 7,000,000.00		\$76,224,031.93						_
4		Share	19	.97%	45.92%	9.18%	24.93%							_
5														_
6					Goal Seek Statu:	5	? ×							
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8					found a solution.		Step							-11
10					Target value: (0.2	Pause							
					Current value:	19.97%								
12					[ОК	Cancel							
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15														

Tip Goal Seek finds the closest solution it can without exceeding the target value. In this case, the closest percentage it could find was 19.97 percent.

In this exercise, you'll use Goal Seek to determine how much you need to decrease transportation costs so those costs make up no more than 40 percent of Consolidated Messenger's operating costs.

SET UP

SET UP You need the TargetValues_start workbook located in your Chapter08 practice file folder to complete this exercise. Open the TargetValues_start workbook, and save it as *TargetValues*. Then follow the steps.



1. On the **Data** tab, in the **Data Tools** group, click **What-If Analysis** and then, in the list, click **Goal Seek**.

The Goal Seek dialog box opens.

Goal Seek	? ×
S <u>e</u> t cell:	C4 📧
To <u>v</u> alue:	
By changing cell:	ES
ОК	Cancel

- 2. In the Set cell field, type D4.
- 3. In the **To value** field, type .4.
- 4. In the **By changing cell** field, type **D3**.
- 5. Click OK.

Excel displays the solution in both the worksheet and the Goal Seek Status dialog box.

x .	19 - (¥ + ↓				TargetVa	lues - Microsoft Exc	el				0	- 6	23
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From From From	m Text	From Other Sources *	Existing Connections	Refres All *	ih 60 Edit Links	Z ↓ ZĂ Z↓ Sort Fi	Iter Advanced	Text to Remove Columns Duplicates	Conso	'alidation ~ lidate If Analysis ~	Group Ur	ngroup Su		
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1														
2			Labor		Transportation	Taxes	Facilities	Total						_
3		Cost	\$18,000,38				\$19,000,000.00	\$73,337,231.65						- 11
4		Share	24	.54%	40.00%	9.54%	25.91%							- 11
5				_										- 11
6				Go	oal Seek Status	-?	×							_
7				Go	al Seeking with Cell [04 Step								
8					und a solution.		_							_
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11					[K Cancel								
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6. Click Cancel.

Excel closes the Goal Seek Status dialog box without saving the new worksheet values.

CLEAN UP Save the TargetValues workbook, and then close it.

Finding Optimal Solutions by Using Solver

Goal Seek is a great tool for finding out how much you need to change a single input value to generate a desired result from a formula, but it's of no help if you want to find the best mix of several input values. For example, marketing vice president Craig Dewar might want to advertise in four national magazines to drive customers to Consolidated Messenger's Web site, but he might not know the best mix of ads to reach the greatest number of readers. He asked the publishers for ad pricing and readership numbers, which he recorded in a spreadsheet, along with the minimum number of ads per publication (three) and the minimum number of times he wants the ad to be seen (10,000,000). Because one of the magazines has a high percentage of corporate executive readers, Craig does want to take out at least four ads in that publication, despite its relatively low readership. The goal of the ad campaign is for the ads to be seen as many times as possible without costing the company more than the \$3,000,000 budget.

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A			c	D	E		F		G	Н	1	J	K	L		ME
1 2 3																
4	Magazine	C	lost per Ad	Readers	Number of Ac	s	Total Cost	Audi	ience	1						
5	Mag1	\$	30,000.00	100,000	8 \$ 240,000.00 8 \$ 320,000.00				800,000							
6	Mag2 Mag3	\$ \$	40,000.00	400,000		\$ 320,000.00 \$ 216,000.00		200,000							- 11	
8	Mag3	Ф \$	80.000.00	200.000		8 10			000,000							
9	Totals	¥	00,000.00	200,000		10	\$ 1,576,000.00		800,000							
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12 13					Minimum Ado fo	- 64-	Minimum Audience agazines 1 through 3	10	,000,000, 8							- 11
14						Ads for Magazine 4		10							- 11	
15						ds in Any Magazine		20								
16							,									
17																

Tip It helps to spell out every aspect of your problem so that you can identify the cells you want Solver to use in its calculations.

If you performed a complete installation when you installed Excel on your computer, you see the Solver button on the Data tab in the Analysis group. If not, you need to install the Solver Add-In. To do so, click the File tab, and then click Options. In the Excel Options dialog box, click Add-Ins to display the Add-Ins page. At the bottom of the dialog box, in the Manage list, click Excel Add-Ins, and then click Go to display the Add-Ins dialog box. Select the Solver Add-in check box and click OK to install Solver.

Tip You might be prompted for the Microsoft Office system installation CD. If so, put the CD in your CD drive, and click OK.

After the installation is complete, Solver appears on the Data tab, in the Analysis group. Clicking Solver displays the Solver Parameters dialog box.

olver Parameters				×
Se <u>t</u> Objective:				
To: 💿 <u>M</u> ax	⊘ Mi <u>n</u>	© <u>V</u> alue Of:	0	
By Changing Variable Cells:				
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Select a Solving Method:	GR	G Nonlinear	-	Options
Solving Method				
Select the GRG Nonlinear engine for linear Solver Pr non-smooth.				
<u>H</u> elp		[<u>S</u> olve	Cl <u>o</u> se

The first step of setting up your Solver problem is to identify the cell that contains the summary formula you want to establish as your objective. To identify that cell, click in the Set Objective box, click the target cell in the worksheet, and then select the option representing whether you want to minimize the cell's value, maximize the cell's value, or make the cell take on a specific value. Next, you click in the By Changing Variable Cells box and select the cells Solver should vary to change the value in the objective cell. Finally, you can create constraints that will set the limits for the values Solver can use. To do so, click Add to open the Add Constraint dialog box.

Add Constraint		×
C <u>el</u> l Reference:	Const	raint:
<u>O</u> K	Add	

You add constraints to the Solver problem by selecting the cells to which you want to apply the constraint, selecting the comparison operation (such as less than or equal to, greater than or equal to, or must be an integer), and clicking in the Constraint box to select the cell with the value of the constraint. You could also type a value in the Constraint box, but referring to a cell makes it possible for you to change the constraint later without opening Solver.

Tip After you run Solver, you can use the commands in the Solver Results dialog box to save the results as changes to your worksheet or create a scenario based on the changed data.

In this exercise, you'll use Solver to determine the best mix of ads given the following constraints:

- You want to maximize the number of people who see the ads.
- You must buy at least 8 ads in 3 magazines and at least 10 in the fourth.
- You can't buy part of an ad (that is, all numbers must be integers).
- You can buy no more than 20 ads in any one magazine.
- You must reach at least 10,000,000 people.
- Your ad budget is \$3,000,000.

SET UP You need the AdBuy_start workbook located in your Chapter08 practice file folder to complete this exercise. Open the AdBuy_start workbook, and save it as AdBuy. Then follow the steps.

1. If the **Solver** button doesn't appear in the **Analysis** group on the **Data** tab, follow the instructions from earlier in this section to install it.

🂫 Solver

2. In the Analysis group on the Data tab, click Solver.

The Solver Parameters dialog box opens.

3. Click in the **Set Objective** box, and then click cell **G9**.

\$G\$9 appears in the Set Objective field.

- 4. Click Max.
- 5. Click in the By Changing Variable Cells field, and select cells E5:E8.

\$E\$5:\$E\$8 appears in the By Changing Variable Cells field.

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6. Click Add.

The Add Constraint dialog box opens.

7. Select cells E5:E8.

\$E\$5:\$E\$8 appears in the Cell Reference field.

8. In the operator list, click **int**. Then click **Add**.

Excel adds the constraint to the Solver problem, and the Add Constraint dialog box clears to accept the next constraint.

9. Click cell F9.

=\$F\$9 appears in the Cell Reference field.

10. Click in the **Constraint** field, and then click cell **G11**.

=\$G\$11 appears in the Constraint field.

Add Constraint		x
Cell Reference: \$F\$9	Co <u>n</u> stra	
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11. Click **Add**.

Excel adds the constraint to the Solver problem, and the Add Constraint dialog box clears to accept the next constraint.

12. Click cell **G9**.

\$G\$9 appears in the Cell Reference field.

- **13.** In the operator list, click >=.
- **14.** Click in the **Constraint** field, and then click cell **G12**.

= \$G\$12 appears in the Constraint field.

15. Click **Add**.

Excel adds the constraint to the Solver problem, and the Add Constraint dialog box clears to accept the next constraint.

16. Select cells E5:E7.

\$E\$5:\$E\$7 appears in the Cell Reference field.

- **17.** In the operator list, click >=.
- **18.** Click in the **Constraint** field, and then click cell **G13**.

=\$G\$13 appears in the Constraint field.

Add Constraint		×
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QK	Add	⊆ancel

19. Click Add.

Excel adds the constraint to the Solver problem, and the Add Constraint dialog box clears to accept the next constraint.

20. Click cell E8.

\$E\$8 appears in the Cell Reference field.

- 21. In the operator list, click >=.
- **22.** Click in the **Constraint** field, and then click cell **G14**.

= G 14 appears in the Constraint field.

23. Click Add.

Excel adds the constraint to the Solver problem, and the Add Constraint dialog box clears to accept the next constraint.

24. Select cells E5:E8.

\$E\$5:\$E\$8 appears in the Cell Reference field.

25. Verify that the **<=** operator appears in the operator field, click in the **Constraint** field, and then click cell **G15**.

=\$G\$15 appears in the Constraint field.

26. Click OK.

Excel adds the constraint to the Solver problem and closes the Add Constraint dialog box, and the Solver Parameters dialog box opens again.

27. Click Solve.

The Solver Results dialog box opens, indicating that Solver found a solution. The result is displayed in the body of the worksheet.

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28. Click Cancel.

The Solver Results dialog box closes.



CLEAN UP Save the AdBuy workbook, and then close it.

Analyzing Data by Using Descriptive Statistics

Experienced business people can tell a lot about numbers just by looking at them to see if they "look right." That is, the sales figures are about where they're supposed to be for a particular hour, day, or month; the average seems about right; and sales have increased from year to year. When you need more than an informal assessment, however, you can use the tools in the Analysis ToolPak.

If you don't see the Data Analysis item in the Analysis group on the Data tab, you can install it. To do so, click the File tab, and then click Options. In the Excel Options dialog box, click Add-Ins to display the Add-Ins page. At the bottom of the dialog box, in the Manage list, click Excel Add-Ins, and then click Go to display the Add-Ins dialog box. Select the Analysis ToolPak check box and click OK.

Tip You might be prompted for the Microsoft Office system installation CD. If so, put the CD in your CD drive, and click OK.

After the installation is complete, the Data Analysis item appears in the Analysis group on the Data tab.

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You then click the item representing the type of data analysis you want to perform, click OK, and use the commands in the resulting dialog box to analyze your data.

In this exercise, you'll use the Analysis ToolPak to generate descriptive statistics of driver sorting time data.



SET UP You need the DriverSortTimes_start workbook located in your Chapter08 practice file folder to complete this exercise. Open the DriverSortTimes_start workbook, and save it as *DriverSortTimes*. Then follow the steps.

- 💾 Data Analysis
- **1.** On the **Data** tab, in the **Analysis** group, click **Data Analysis**.

The Data Analysis dialog box opens.

2. Click **Descriptive Statistics**, and then click **OK**.

The Descriptive Statistics dialog box opens.

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3. Click in the Input Range field, and then select cells C3:C17.

\$C\$3:\$C\$17 appears in the Input Range field.

4. Select the **Summary statistics** check box.

5. Click OK.

A new worksheet that contains summary statistics about the selected data appears.

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CLEAN UP Save the DriverSortTimes workbook, and then close it. If you're not continuing directly to the next chapter, exit Excel.

Key Points

- Scenarios enable you to describe many potential business cases within a single workbook.
- It's usually a good idea to create a "normal" scenario that enables you to reset your worksheet.
- Remember that you can change up to 32 cells in a scenario, but no more.
- You can summarize your scenarios on a new worksheet to compare how each scenario approaches the data.
- Use Goal Seek to determine what value you need in a single cell to generate the desired result from a formula.
- If you want to vary the values in more than one cell to find the optimal mix of inputs for a calculation, use the Solver Add-In.
- Advanced statistical tools are available in the Analysis ToolPak—use them to examine your data thoroughly.

