

Q.2 What are the tools of operation research? Give some use of operation research?

Ans. (i) Linear programming - Organizations use linear programming (LP) techniques for finding the best and most profitable uses of solutions.

(ii) Simulation - Here the economist constructs a model that replicates a real business scenario.

(iii) Statistics - The organization is able to measure risks present

in all the realms of the business.

The applicants of operation research are:-

- (i) maximising the profit
- (ii) minimising the loss and risk.
- (iii) efficient utilization and allocation of resources.
- (iv) Reduce the cost and time of production.
- (v) Decision making.