Automating @RISK with VBA

The purpose of this document is to introduce the @RISK Excel Developer Kit (XDK) and explain how you can use VBA to automate @RISK.\(^1\) The term “automate” simply means that you write a program in VBA to make @RISK do what you normally do through the @RISK user interface. For example, suppose you often need to modify a financial planning simulation model. Each time you do this, you will change some inputs distributions or their parameters, run one or more simulations, request various reports, and create useful graphs. This requires a considerable number of steps—the same steps—each time you do it. Wouldn’t it be nice to click a button and have all of these steps magically happen? This is exactly the type of thing you will learn how to do with the @RISK XDK. In fact, it is surprisingly easy.

A Primer on VBA\(^2\)

As stated above, VBA is the programming language for Excel. It is also the programming language for other applications in Microsoft Office: Word, PowerPoint, and Outlook, for example. It is even the programming language for some non-Microsoft products. To understand how this works, it helps to separate the name VBA into two parts: “Visual Basic” and “for Applications.” You can think of Visual Basic, or VB, as the “backbone” programming language. It contains programming elements that all programmers use, regardless of programming language or the type of development task. For example, it contains subroutines, variable types, logical constructs such as If-Then-Else, loops for repetitive tasks, arrays for storing lists, and much more. Actually, there are non-VBA versions of VB. For example, you might be familiar with VB6 and VB.NET. All of these versions of VB, including VBA, are extremely popular because VB is fairly easy to learn and quite powerful. In any case, to learn VBA for Excel or @RISK, you must first learn the backbone VB language.

The following is a typical segment of VB code. Even if you know nothing about programming, you will probably have little trouble understanding what this code accomplishes. Again, this is the attraction of VB. It is relatively easy to learn and understand. Note the lines that begin with an apostrophe. These lines are comments. They are ignored by VBA when the program runs, but they are very useful for documentation.

```vbnet
Sub Invoice()
    ' Declare variables.
    Dim nProducts As Integer, i As Integer
    Dim total As Currency, subTotal As Currency
    Dim nPurchased As Variant, unitPrice As Variant

    ' Define constants for this business.
    Const taxRate = 0.06
    Const cutoff1 = 50, cutoff2 = 100
    Const discount1 = 0.05, discount2 = 0.1

    ' Enter information about this order
    nProducts = 4
    nPurchased = Array(5, 2, 1, 6)
    unitPrice = Array(20, 10, 50, 30)
    total = 0
```

---

1 You must have the Professional or Industrial Edition of @RISK to run any automation code. The Standard Edition of @RISK does not support automation.

2 If you are already familiar with VBA for Excel, you can skip to the section “Introduction to the @RISK XDK” on page 5.
' Loop over all products purchased.
For i = 1 To nProducts
    ' Calculate revenue, including possible discount, for this product.
    subTotal = nPurchased(i) * unitPrice(i)
    If subTotal >= cutoff2 Then
        subTotal = (1 - discount2) * subTotal
    ElseIf subTotal >= cutoff1 Then
        subTotal = (1 - discount1) * subTotal
    End If
    ' Add to total for this order.
    total = total + subTotal
Next
' Add tax.
total = (1 + taxRate) * total
' Display result.
MsgBox "The total for this order, including tax, is " & Format(total, "$#,00.00")
End Sub

If you run this code in Excel, you will see the display (a message box) in Figure 1.

**Figure 1 Result of VBA Program**

![Image of Excel message box displaying the total]

**Subroutines, Programs, and Macros**

Before proceeding, it is useful to discuss three terms you often hear: subroutine, program, and macro. A **subroutine** is any section of code that begins with the keyword Sub and ends with the keyword End Sub. Its purpose is typically to perform one specific task. A **program** is a collection of one or more related subroutines that achieves an overall goal. In practice, long programs are often broken up into smaller subroutines for enhanced readability and easier debugging. A **macro** is essentially the same as a program, and it is the term favored by many Excel programmers. However, if your programs are relatively short, consisting of a single subroutine, the terms subroutine, program, and macro are practically synonymous and are often used interchangeably.

**Object Models**

The above Invoice subroutine can be run in Excel, but it really has nothing to do with Excel. There are no references to ranges, formulas, worksheets, charts, or other items you use in Excel. The code is pure VB. But now we come to the “for Applications” part of VBA. All of the familiar items in Excel, which will now be called **objects**, are part of an **object model** that Excel provides to programmers through VBA. This means that you as a programmer can reference these objects in your VBA code. In short, this object model allows you to “make things happen” through VBA code, rather than through the usual Excel user interface. In this way, you can automate Excel with VBA.

So what does an object model, or Excel’s object model in particular, look like? At the top level, it is simply a list of things—objects—that the software contains. Excel’s object model is quite large because everything you see in Excel is an object. One of the most common objects is the Range object: any range of cells (including a single cell). But there are over a hundred more objects, including the Worksheet.
object, the Chart object, the PivotTable object, and so on. There are also singular and plural objects. For example, there is the plural Worksheets object, the collection of all worksheets in an Excel workbook, and there is the singular Worksheet object, a particular worksheet in the workbook.

Figure 2 displays a partial list of the objects in Excel, plural (yellow) and singular (blue).

Figure 2 Excel Object Model

However, there is much more to an object model than the list of its objects. First, there is a hierarchy among many objects. Basically, this means that you often need to “drill down” to get to the object you want. A good example is a Range object, such as cell B3. The idea is that a range is contained in a
worksheet, which is contained in a workbook. So the hierarchy is Workbook→Worksheet→Range, and the following line of code is typical:

```
ActiveWorkbook.Worksheets("Costs").Range("B3").Value = 10
```

You read this as: Starting in the active workbook, go to cell B3 of the worksheet named Costs, and enter the value 10. This concept of hierarchy is crucial to learning VBA for Excel or @RISK.

Second, most objects have properties and methods. (Methods are also called functions.) If you think of objects as “nouns,” then you can think of properties as “adjectives” and methods as “verbs.” Properties describe an object, and methods indicate what you can do to, or with, an object. For example, a Range object has a Value property, which was used in the above line of code. Similarly, a Font object has a Color property, a Size property, and many others. A typical object with methods is the Worksheet object. It has a Delete method, a Move method, and a few others.

Although less common, many objects also have events that they respond to. A good example is the Open event of a Workbook object. This event occurs—it “fires”—when you open the workbook. VBA allows you to write event handlers for the event. This is code that is executed when the event fires.

As you begin VBA programming for Excel, you gradually learn the most common objects, the hierarchies between them, their most common properties, methods, and events, and the syntax for using these in VBA code. It takes practice and perseverance, but if you want to make Excel “sing and dance” with the click of a button, this is time well spent.

By now, you should be starting to see the big VBA picture. Just as the Excel application can be automated through its object model, other applications can be automated through their object models. Microsoft Word is a typical example. Its objects are not the same as Excel’s. Instead of Worksheet, Range, and other typical Excel objects, Word has Sentence, Paragraph, and other objects that are useful in word processing, and these objects have their own hierarchies, properties, methods, and events. Fortunately, if you already know VBA for Excel and you want to learn VBA for Word, all you need to learn is the object model for Word. The backbone VB language is exactly the same in both applications. Admittedly, it is not a trivial task to learn a new application’s object model, but knowing VB for one application, like Excel, provides a big head start for learning VB for another application, like Word.

**Using the Visual Basic Editor (VBE)**

You will be doing all of your programming in the Visual Basic Editor (VBE). The easiest way is to open VBE from Excel is to press **Alt+F11**. Alternatively, if the Excel Developer tab is visible, you can click the **Visual Basic** button on its ribbon. The VBE window appears in Figure 3. In particular, the Project pane on the left shows a list of all open workbooks. (To get back to the Excel window, you can click the Excel icon on the toolbar below the menu bar.)
As you can see in the figure, the selected file contains a module. You will write all of your code in modules. (Actually, there are exceptions to this, but they aren’t discussed here.) By default, a file doesn’t contain a module, but you can insert one through the Insert menu. Then you will see a big white space on the right where you can start typing your code. Some of the code for this particular module appears in the figure.

Introduction to the @RISK XDK

Like Excel and Word, @RISK has its own object model, part of which is shown in Figure 4. It can be used to change application or simulation settings, run simulations, generate summary statistics or graph of inputs or outputs, create reports, and more. The details of these possibilities are discussed in some detail later in this document and in the accompanying @RISK XDK example files.

Two questions probably come to mind. Do you really need to learn how to automate @RISK with VBA, and, if you do, how do you learn the language?

There are at least two reasons why you might want to automate @RISK with VBA. First, it lets you automate tasks that you perform repeatedly. For example, suppose you need to download the most current data from a website, use @RISK to fit a distribution to the data, run an @RISK simulation, and finally create some standard @RISK reports. If you do this once or twice, it is probably not worth the effort to write a VBA program to automate the process. However, if you do this repeatedly, a VBA program can replace many mouse clicks with a single click. Indeed, this is why VBA for Excel is so popular
among users—it lets them automate repetitive tasks with the click of a button. The same motivation certainly applies to repetitive tasks in @RISK.

**Figure 4 @RISK Object Model**

Second, suppose you are developing models for colleagues or clients who have little experience with @RISK. Instead of teaching them how the @RISK user interface works, it might be easier to develop a VBA application that allows them to simply click a button, or possibly click a menu item from your own customized menu, to make things happen. These “things” could include (1) entering @RISK distributions into particular cells, (2) designating @RISK outputs, (3) changing @RISK settings, (4) running the simulation, (5) displaying selected graphs and/or summary statistics, and other @RISK tasks.

Assuming you think VBA for @RISK is for you, how do you learn the language? First, you need some facility in VBA for Excel. As discussed earlier, this requires you to learn the fundamentals of the VB “backbone” language and the basics of the Excel object model. There are a number of reference books on VBA for Excel, as well as Excel’s own online help. One recommendation is the first 11 chapters of *VBA*
for Modelers by Albright. This book provides concise explanations and plenty of example code to get you up to speed in both the VB language and the Excel object model.

Once you are familiar with VBA for Excel, you have at least four options—which are not mutually exclusive—for extending your knowledge to VBA for @RISK.

1. You can continue reading this document. It provides an overview of what can be done, and it provides sample code for how to do it. Alternatively, you can watch the first two introductory videos that cover much of the same material. They are available from the Developer Kit (XDK) item under @RISK Help.

2. You can do what all good programmers do—mimic code written by others. Examples of programs written for @RISK are provided in a number of @RISK XDK example files. (They can be found from Developer Kit (XDK) item under @RISK Help.) Once you see how something is done, such as changing an @RISK setting or creating an @RISK graph, you will probably have little difficulty adapting the code for your own use.

3. You can open one of the Reference documents from the Developer Kit (XDK) item under @RISK Help and start browsing. These documents are quite long, and no sane person would ever read them from beginning to end, but they give you a quick sense of the @RISK object model (or the RISKOptimizer object model), and they often enable you to find the specific details you need for your program.

4. You can open the Object Browser that is part of the Visual Basic Editor. This is particularly useful if you are in the midst of writing a program and need information on one specific detail. The Object Browser is discussed later in this document.

By the way, if you are familiar with VBA for Excel, you might want to start by recording macros for @RISK, just as you can do for Excel. Unfortunately, this doesn’t work. If you turn on the recorder and start clicking @RISK buttons, you will get some recorded code, but it will be entirely irrelevant. To automate @RISK, you have to write the code.

Setting Library References

Before you can access the @RISK XDK with VBA code, you must first set references to two @RISK libraries (from References in the Tools menu of the Visual Basic Editor). These are the RiskXLA and Palisade @RISK 6.x for Excel Developer Kit references, illustrated in Figure 5. (The former references the Risk.xla add-in file. The latter is abbreviated as AtRiskOL6 in the Visual Basic Object Browser.) This should be the first step before writing any VBA macros to automate @RISK. (As the figure indicates, you can also check the Palisade RISKOptimizer 6.x for Excel Developer Kit reference if you plan to automate RISKOptimizer.)
Writing Your First @RISK Program

This section won’t teach you a lot about VBA for @RISK, but it will give you the thrill of developing a simple @RISK application with VBA—and getting it to work! Here are the steps:

1. Launch @RISK. (You will need version 6.2 or later.)
2. Open the file Risk XDK First Program.xlsx, which you can find this from Examples under @RISK Help Developer Kit (XDK), and save it to a folder on your hard drive. This file contains a simple @RISK model with several revenue and cost inputs and a single NPV output.
3. Open the Visual Basic Editor (VBE) with Alt+F11.
4. Make sure Risk XDK First Program is selected in the Project pane. Then from the VBE’s Insert menu, select Module.
5. From the VBE’s Tools menu, select References, check the two @RISK items shown in Figure 5, RiskXLA and Palisade @RISK 6.x for Excel Object Library, and click OK.
6. Copy the following code and paste it into the Module window.³

```
Option Explicit
Sub FirstProgram()
  ' Change some simulation settings
  With Risk.Simulation.Settings
    .NumSimulations = 1
    .NumIterations = 5000
    .AutomaticResultsDisplay = RiskNoAutomaticResults
  End With
End Sub
```

³ The top line, Option Explicit, forces you to declare all variables you use in your program, a highly recommended programming practice. To make this line appear automatically at the top of all your modules, select Options from the Tools menu in the Visual Basic Editor and check Require Variable Declaration in the Editor tab.
End With

' Run simulation
Risk.Simulation.Start

' Display results
With Risk.Simulation.Results
' Summary statistics of output
With .GetSimulatedOutput("NPV")
    Range("C19").Value = .Mean
    Range("C20").Value = .StdDeviation
    Range("C21").Value = .PToX(0.05)
    Range("C22").Value = .PToX(0.95)
End With
' Graph of output distribution
With .GraphDistribution("NPV")
    .ImageToWorksheet ActiveSheet, RiskImageBMP, 250, 260, 300, 250
End With
End With
End Sub

7. From the VBE’s Run menu, select Run Sub/Userform (or press the F5 key). In seconds, your active Model worksheet should fill up: the @RISK simulation will run and selected numerical and graphical results will appear. Now you see what automation is all about!

This program should be fairly simple to read, even if you know very little about VBA. The next “Guidelines” section explains many of the details, and the following “VBA Tips” section provides some general tips on using VBA effectively.

@RISK Automation Guidelines

This section provides some guidelines for automating @RISK with VBA code. The guidelines in this section are purposely kept brief and are intended only to get you started and alert you to a few technical issues. For a more pictorial set of guidelines for the @RISK object model, you should look at the file Risk XDK - Object Model Diagrams.xlsx. To see complete applications of @RISK automation, you should look at the Risk XDK example files. (Again, all of the XDK example files, including the Object Model Diagrams file, are available under @RISK Help Developer Kit (XDK).) And finally, you can always visit the @RISK XDK Reference documents or the Object Browser in the Visual Basic Editor.

Getting Started: The “Root” Object

The “root” object that everything starts from is the Risk object, a reference to @RISK. All other @RISK objects are down the hierarchy from it. For example, you will see Risk.Simulation, Risk.ApplicationSettings, and others. Many of these will be discussed shortly.

Technical Note: Risk Function versus Risk Object

There is a subtle issue here you should be aware of. As it is used here, Risk is a function in the RiskXLA library that returns a Risk object in the AtRiskOL6 library. To put it another way, if you did not reference the RiskXLA library and wrote a typical line such as the following, Risk wouldn’t be recognized.

Risk.Simulation.Settings.NumIterations = 1000

---

4 Remember that AtRiskOL6 is the abbreviation for the Palisade @RISK 6.x for Excel Object Library.
However, if you do reference RiskXLA, as you should, you can simply write Risk, followed by any of its properties or methods, and it will work fine. (In particular, you do not need to declare Risk as an object variable.)

Running a Simulation

Risk.Simulation refers to the simulation model currently open. Then you can run a simulation with a single line of code:

Risk.Simulation.Start

Technical Note: What Is a Simulation?

It is important to realize what a “simulation” refers to, either in VBA or in the @RISK user interface itself. It refers to everything that is currently open. For example, if you have logically distinct simulations in multiple worksheets of a workbook, Risk.Simulation refers to all of them. Or if you have multiple workbooks open, each with its own logically distinct simulation, Risk.Simulation again refers to all of them. There is no way to refer to one specific simulation among many, so be careful!

Changing Application Settings

You can change application settings with Risk.ApplicationSettings, just as you can through the usual Utilities menu in @RISK. For example, the following line changes the report placement setting so that reports are sent to the active workbook.

Risk.ApplicationSettings.ReportPlacement = RiskActiveWorkbook

As you will see in the XDK example files, if you use VBA to change any application settings, it is always a good programming practice to restore these settings to their original values at the end of the program.

Technical Note: AppliedToAutomationGraphs Setting

There is at least one application setting, the Boolean AppliedToAutomationGraphs setting, which can be changed only with VBA. The default setting is True. To understand its purpose, imagine two different types of developers. Developer #1 writes automation code for his own use only. Developer #2 writes code for her whole department. That is, she has many clients, each of whom can have different application settings.

Developer #1 would probably expect all of his current application settings, such as the color of a curve, the default title, the scaling, and so on, to apply to the graphs he creates with his code. If they didn’t, he would be surprised and possibly annoyed. He can achieve this with the default True setting.

In contrast, Developer #2 would definitely be upset if all the application settings on each client machine were applied. She probably wants all graphs to appear exactly as she intended. If AppliedToAutomationGraphs were set to True, she would have to change every single setting in her RiskGraph objects to ensure this. However, by changing the AppliedToAutomationGraphs setting to False, she will always get the application internal defaults instead of the users’ application settings.

In short, if you are using VBA to create graphs for many clients, you should probably include the line

Risk.ApplicationSettings.AppliedToAutomationGraphs = False
Changing Simulation Settings

As you probably know, the difference between application settings and simulation settings is that application settings apply indefinitely (until you change them) to all @RISK models, whereas simulation settings, such as the number of iterations, apply to a specific simulation. You get to the simulation settings with Risk.Simulation.Settings. Then you can have code such as the following that changes a few settings. Of course, this code should come before the line that runs the simulation.

```vba
With Risk.Simulation.Settings
    .NumSimulations = 5
    .NumIterations = 5000
    .AutomaticResultsDisplay = RiskNoAutomaticResults
End With
```

Displaying Numeric Results of a Simulation

Once you run a simulation, you can get to the results with Risk.Simulation.Results. This can be followed by two functions, GetSimulatedInput and GetSimulatedOutput, which enable you to get summary statistics such as the mean, the standard deviation, and percentiles of an input or output. For example, the following line enters the mean of the Profit output in cell B20.

```vba
Range("B20").Value = Risk.Simulation.Results.GetSimulatedOutput("Profit").Mean
```

Alternatively, assuming multiple simulations are run, the following line enters the 5th percentile of the Q1_Cost input for simulation #3 in cell B15.

```vba
Range("B15").Value = Risk.Simulation.Results.GetSimulatedInput("Q1_Cost",3).PToX(0.05)
```

The arguments of GetSimulatedOutput specify the output you want. The first argument is either the name of the output, implicitly or explicitly defined in the RiskOutput function, or a cell reference. (It can also be an integer, such as 3, meaning the third output, but this isn’t usually a good practice unless you are sure of the ordering of the outputs.) An optional second argument when there are multiple simulations is the index of the simulation. The arguments of GetSimulatedInput are similar, except that if a name is used for the first argument, it must be the name specified in the RiskName property function. For example, if the formula in an input cell is =RiskNormal(1000,100,RiskName("Q1_Cost")), then the name “Q1_Cost” can be referenced.

Note that if you ask for the results of a simulation that has not yet been run, you will get an error. You can check for this with the following line:

```vba
If Not Risk.Simulation.Results.Exist Then Risk.Simulation.Start
```

Alternatively, if this condition is true (no simulation results exist), you could display an error message, informing the user that a simulation needs to be run, and then quit prematurely. The following code illustrates what this might look like.

```vba
Sub RunWithErrorCheck()
    If Not Risk.Simulation.Results.Exist Then
        MsgBox "You need to run a simulation first.", vbInformation
        Exit Sub
    Else
        Range("B20").Value = Risk.Simulation.Results.GetSimulatedOutput("Profit").Mean
    End If
End Sub
```
Displaying Graphical Results of a Simulation (requires version 6.2)

The RiskGraph object was added to the XDK in @RISK 6.2. (It replaces the functionality from the ResultsGraph method in previous versions.) The goal has been to create logical consistency and flexibility. Starting with Risk.Simulation.Results, you can use any of the following six functions: GraphDistribution, GraphSummary, GraphScatter, GraphTornado, GraphSpider, or GraphScenarioTornado. Each of these returns a RiskGraph object. Because these functions return different types of graphs, their arguments vary slightly, as will be explained shortly. However, you typically use the following three steps with all of them.

1. Set a reference to a graph.

   ```vba
   Dim rGraph As RiskGraph
   Set rGraph = Risk.Simulation.Results.GraphDistribution("Profit")
   ```

2. Change one or more properties of the graph.

   ```vba
   rGraph.TitleMainText = "Distribution of Profit"
   ```

3. Send the image of the graph to a worksheet, where the last four arguments determine the size and position of the graph. (You can also send the image to the clipboard or to a file with the ImageToClipboard or ImageToFile functions.)

   ```vba
   rGraph.ImageToWorksheet ActiveSheet, RiskImageBMP, 100, 100, 300, 250
   ```

   Equivalently, you can do all of these steps with the following With block, without requiring the rGraph variable. Note that the first line creates an implicit RiskGraph object, so that you can refer to its TitleMainText property and its ImageToWorksheet method in the next two lines.

   ```vba
   With Risk.Simulation.Results.GraphDistribution("Profit")
   .TitleMainText = "Distribution of Profit"
   .ImageToWorksheet ActiveSheet, RiskImageBMP, 100, 100, 300, 250
   End With
   ```

Should you use explicit object variables such as rGraph? This is a matter of personal preference, and it sometimes depends on the situation. However, once you get used to programming with object models, you will probably prefer to omit such variables whenever possible.

The following sections provide more information about the graph types. Of course, you can find detailed information in online help or the Object Browser. Keep in mind that the graphs shown in the figures are “plain vanilla” versions, which often suffice. However, you can change the many properties of a RiskGraph object to fine-tune the graph as you like: the titles, the axes, the plot area color, and so on.

**GraphDistribution Function**

The GraphDistribution function is usually used to graph the distribution of an output, although it can also be used to graph the distribution of an input. This function takes an output, an input, or an array of inputs and/or outputs as its first argument and an optional second argument that can be a simulation index or an array of simulation indexes.⁵ Here is a simple example. The result appears in Figure 6.

```vba
Sub GraphDistribution_Histogram()
   Risk.Simulation.Start
   With Risk.Simulation.Results.GraphDistribution("Profit")
   End With
End Sub
```

⁵ Actually, if you are graphing an input, there is an optional third Boolean argument, indicating whether you want to suppress an overlay of the theoretical distribution on the graph. It is False by default.
By default, this code provides a histogram, but you can use the DistributionDisplayFormat property to change the display type. For example, the following code changes the display type to a cumulative ascending graph, as shown in Figure 7.

```vba
Sub GraphDistribution_CumulativeAscending()
    Risk.Simulation.Start
    With Risk.Simulation.Results.GraphDistribution("Profit")
        .DistributionDisplayFormat = RiskResultsGraphCumulativeAscending
        .ImageToWorksheet ActiveSheet, RiskImageBMP, 10, 300, 300, 250
    End With
End Sub
```

**Figure 6 Graph of Profit Distribution**

![Figure 6 Graph of Profit Distribution](image)

**Figure 7 Cumulative Ascending Graph of Profit Distribution**

![Figure 7 Cumulative Ascending Graph of Profit Distribution](image)
The following code requests a graph of a Profit output, overlaid with a Q1_Cost input, for simulation #2. The last argument, True, indicates that the theoretical distribution of the input should be suppressed. The result is shown in Figure 8.

```vba
Sub GraphDistribution_HistogramOverlay1()
    Risk.Simulation.Start
    With Risk.Simulation.Results.GraphDistribution(Array("Profit", "Q1_Cost"), 2, True)
        .ImageToWorksheet ActiveSheet, RiskImageBMP, 10, 300, 300, 250
    End With
End Sub
```

As another example, the following code requests a graph of Profit for simulation #1, overlaid with a similar graph for simulation #3, as shown in Figure 9.

```vba
Sub GraphDistribution_HistogramOverlay2()
    Risk.Simulation.Start
    With Risk.Simulation.Results.GraphDistribution("Profit", Array(1, 3))
        .ImageToWorksheet ActiveSheet, RiskImageBMP, 10, 300, 300, 250
    End With
End Sub
```

Figure 8 Graph of Profit Distribution with Q1_Cost Overlay for Simulation #2
GraphSummary Function

The GraphSummary function is usually used to graph a time series of outputs, such as monthly cash flows. Its arguments include a reference to the output range, the type of summary graph (either RiskSummaryTrend or RiskSummaryBoxPlot), and an optional simulation index. This last argument can be an array of simulation indexes, in which case the curves are shown side-by-side. The following code generates the summary trend graph in Figure 10 for the cash flows from simulation #3.

```
Sub GraphSummary_Trend()
    Risk.Simulation.Start
    With Risk.Simulation.Results.GraphSummary(Range("Cash_Flow"), RiskSummaryTrend, 3)
        .ImageToWorksheet ActiveSheet, RiskImageBMP, 10, 300, 300, 250
    End With
End Sub
```

Similarly, the following code generates the summary box plot in Figure 11.

```
Sub GraphSummary_BoxPlot()
    Risk.Simulation.Start
    With Risk.Simulation.Results.GraphSummary(Range("Cash_Flow"), RiskSummaryBoxPlot, 3)
        .ImageToWorksheet ActiveSheet, RiskImageBMP, 10, 300, 300, 250
    End With
End Sub
```
**GraphScatter Function**

The GraphScatter function returns a scatter graph. It requires at least two arguments, the first for the X-axis and the second for the Y-axis, and an optional third argument equal to a single simulation index (an array isn’t allowed). Each of the first two arguments can be an output, an input, or an array of outputs and/or inputs. (Note that if you try to create a scatter graph of a variable versus itself, you will get an empty graph.) Here is a simple example of the Profit output versus the Q1_Cost input. It results in the graph in Figure 12.

```vba
Sub GraphScatter_OneScatter()
    Risk.Simulation.Start
End Sub
```
The following code creates two scatters (in the same graph) for simulation #2, as shown in Figure 13. The first is of Profit versus Q1_Cost, and the second is of Profit versus Q1_Revenue.

```vba
Sub GraphScatter_TwoScatters()
    Risk.Simulation.Start
    With Risk.Simulation.Results.GraphScatter(Array("Q1_Cost", "Q1_Revenue"), "Profit", 2)
        .ImageToWorksheet ActiveSheet, RiskImageBMP, 10, 300, 300, 250
    End With
End Sub
```

**Figure 12 Scatter Graph of Profit versus Q1_Cost**
Figure 13 Scatters of Profit versus Q1_Cost and Profit versus Q1_Revenue for Simulation #2

GraphTornado Function

The GraphTornado function returns a tornado graph, which is used to see how sensitive an output is to the inputs. It has two required arguments, a reference to an output and a tornado type: RiskTornadoChangeInOutputStatistic, RiskTornadoCorrelationCoefficients, RiskTornadoRegressionCoefficients, or RiskTornadoRegressionMappedValues. (These are the same choices available in the @RISK user interface.) Besides these two required arguments, there are eight optional arguments. The first two are a single simulation index (an array is not allowed) and the maximum number of bars in the graph. You can learn about the other optional arguments in online help.

The following code generates a tornado graph of the “ChangeInOutputStatistic” type for Profit with a maximum of 4 bars, as shown in Figure 14. To get any of the other tornado types, you simply change the second argument to one of the constants listed above.

```vba
Sub GraphTornado_ChangeInMean()
    Risk.Simulation.Start
    With Risk.Simulation.Results.GraphTornado("Profit", RiskTornadoChangeInOutputStatistic,,4)
        .ImageToWorksheet ActiveSheet, RiskImageBMP, 10, 300, 300, 250
    End With
End Sub
```

GraphSpider Function

The GraphSpider function returns a spider graph, another type of graph for seeing how sensitive an output is to the inputs. It has only one required argument, a reference to the output, and seven optional arguments. The first two of these are a single simulation index (an array is not allowed) and the maximum number of lines in the graph. You can learn about the other optional arguments in online help.

The following code generates a spider graph for Profit with a maximum of 4 lines, as shown in Figure 15.
Sub GraphSpider()
    Risk.Simulation.Start
    With Risk.Simulation.Results.GraphSpider("Profit", , 4)
        .ImageToWorksheet ActiveSheet, RiskImageBMP, 10, 300, 300, 250
    End With
End Sub

**Figure 14** Tornado Graph for Profit

**Figure 15** Spider Graph for Profit
**GraphScenarioTornado Function**

The GraphScenarioTornado function returns a type of tornado graph for seeing which inputs are most responsible for an output scenario. A typical example appears in Figure 16. The scenario is that the NPV output is greater than its 90th percentile, and the question is which inputs are most responsible (in the sense of being at their extremes) for these large NPV values. As you can see, the Product_lifetime input is at the top of the list. Its “subset median,” the median of its values in the subset of iterations where the scenario occurs, is at the 87.5th percentile of the median of this input for all iterations. The other number listed, 1.33, is the difference between the input’s subset median and its overall median, divided by the standard deviation of the input for all iterations. In other words, the input’s subset median for the scenario is 1.33 standard deviations above its overall median.

The function has five arguments and an optional sixth argument, the index of a single simulation (an array is not allowed). The five required arguments are (1) a reference to the output, (2) a minimum scenario value, (3) a maximum scenario value, (4) whether the minimum and maximum values are percentiles (as opposed to actual values), and (5) the display label. The latter can be RiskPercentileValues, RiskActualValues, or RiskInputSignificance. The following code is typical and leads to the graph in Figure 16.

```vba
Sub GraphScenarioTornado()
    Risk.Simulation.Start
    With Risk.Simulation.Results.GraphScenarioTornado("NPV", 0.9, 1, True, RiskPercentileValues().ImageToWorksheet Activesheet, RiskImageBMP, 10, 300, 300, 250
        End With
    End Sub
```

**Figure 16 Scenario Tornado Graph for NPV**

---

**Creating Reports**

There is no “RiskReport” object in the @RISK object model. However, it is still easy to create @RISK reports with VBA. You do this with `Risk.GenerateExcelReports`. This function takes an argument from an
enumeration that contains 11 items, the same 11 items you see in @RISK’s Excel Reports dialog box. Each refers to a specific report type. (You don’t need to memorize these 11 items. As soon as you type Risk.GenerateExcelReports and then a space, Intellisense will show you the list, and you can choose the one you want.) The following line requests a single “quick” report.

Risk.GenerateExcelReports RiskSimulationReportQuick

Alternatively, you can ask for several reports by separating the report constants with plus signs, such as the following.


The reports will be placed according to the report placement application setting currently in effect, either ActiveWorkbook or New Workbook.

Listing Inputs and Outputs, and Graphing Input Distributions (some features require version 6.2)

It is sometimes handy to list all @RISK inputs and outputs in a worksheet. You can do this in VBA with Risk.Model, as shown in the following code, taken from the file Risk XDK – Listing Inputs, Outputs.xlsm. For example, the line

nInputs = Risk.Model.GetInputFunctions(RFI_Inputs)

does two things. First, it returns the number of inputs in the variable nInputs. Second, it stores information about the inputs in the array RFI_Inputs. Then, as shown in the For loop, you can access this information and store it in cells. For example, RFI_Inputs(i).Function returns the function, such as RiskNormal(10,1). Similarly, you can access information about the outputs with the GetOutputFunctions function.

Sub ListInputsOutputs()
    Dim RFI_Inputs() As RiskFunctionInformation
    Dim RFI_Outputs() As RiskFunctionInformation
    Dim i As Long, nInputs As Long, nOutputs As Long
    Dim left As Long, top As Long, width As Long, height As Long

    ' Display information about all input functions
    With wsInputsOutputs.Range("B3")
        nInputs = Risk.Model.GetInputFunctions(RFI_Inputs)
        For i = 1 To nInputs
            .Offset(i, 0).Value = i
            .Offset(i, 1).Value = RFI_Inputs(i).Location.Worksheet.Name
            .Offset(i, 2).Value = RFI_Inputs(i).Location.Address
            .Offset(i, 3).Value = RFI_Inputs(i).Function
            .Offset(i, 4).Value = RFI_Inputs(i).Name
        Next
    End With

    ' Display information about all output functions
    With wsInputsOutputs.Range("H3")
        nOutputs = Risk.Model.GetOutputFunctions(RFI_Outputs)
        For i = 1 To nOutputs
            .Offset(i, 0).Value = i
            .Offset(i, 1).Value = RFI_Outputs(i).Location.Worksheet.Name
            .Offset(i, 2).Value = RFI_Outputs(i).Location.Address
            .Offset(i, 3).Value = RFI_Outputs(i).Function
            .Offset(i, 4).Value = RFI_Outputs(i).Name
        Next
    End With

    ' Graph theoretical input distributions
    left = 10: top = 125: width = 300: height = 250
    With Risk.Model
        For i = 1 To nInputs

```
This code also illustrates another graph option added to the XDK in version 6.2, the **GraphDistribution** method of the RiskModel object. (Don’t confuse this with the GraphDistribution function for simulated results discussed earlier). This allows you to create the graph of a theoretical input distribution. Its argument can be a range, as in the above code, an @RISK distribution function such as RiskNormal(100,10), or an array of these (for an overlay).

### Fitting Distributions to Data (some features require version 6.2)

If you have used @RISK’s fitting tools, either for fitting to a single column of data or for batch fitting to several columns of data, you know that this can be done through the @RISK user interface with only a few mouse clicks. However, this user interface has a lot of settings you can change, and this leads to a fairly complex set of objects for fitting in the @RISK object model. You can explore these in the Risk XDK - Object Model Diagrams.xlsx file or in online help, and several XDK fit example files illustrate the possibilities. **(Note:** Fitting was possible in previous versions of the @RISK XDK, but several features were added in version 6.2.)

The following code, taken from the file Risk XDK – Fitting to Data 1.xlsm, illustrates the most basic features. This fits nonnegative distributions to historical cost data. It first creates a fit definition and sets some of its properties. Then it performs the fitting, it lists several summary statistics of the data, and it lists several summary statistics and graphs of the best-fitting distribution. For example, the GraphFitComparison function creates the graph in Figure 17. This shows the best-fitting (Weibull) distribution superimposed on the histogram of the cost data.

```vba
Sub FitTest()
    Dim msg As String
    ' Delete graphs if any
    DeleteGraphs wsData
    ' Delete named fit if it already exists
    On Error Resume Next
    Risk.Fits("Costs").Delete
    On Error GoTo 0
    ' Create fit definition
    With Risk.Fits.Add(Range("Cost_Data"), RiskFitContinuousSamples, "Costs")
        .BestFitSelectorStatistic = RiskAIC
        .LowerLimitType = RiskFixedLimit
        .LowerLimitValue = 0
        .UpperLimitType = RiskOpenLimit
        .SuppressQuestionableFits = True
    With .PerformFit
        ' Information about data
        msg = "Summary stats of data:" & vbCrLf & vbCrLf
        msg = msg & "Mean: " & Format(.Mean, "#,##0.00") & vbCrLf
        msg = msg & "Std Dev: " & Format(.StdDeviation, "#,##0.00") & vbCrLf
        msg = msg & "5th percentile: " & Format(.PToX(0.05), "#,##0.00") & vbCrLf
        msg = msg & "95th percentile: " & Format(.PToX(0.95), "#,##0.00") & vbCrLf
        MsgBox msg
```
The following code, taken from the file Risk XDK – Batch Fitting to Data.xlsm, is typical for a batch fit. The fit definition is now created with the AddBatch function (not the Add function as above), and the properties of the fit definition now include a few properties that pertain only to batch fits. The code also illustrates how you can restrict the distributions to be fit with the EstimatedFitsSetList function, followed by an array of distribution names.

Sub BatchFit()
    Dim distList(1 To 4) As String

    ' Delete named fit if it already exists
    On Error Resume Next
    Risk.Fits("Cost_Fits").Delete
    On Error GoTo 0

    ' Distributions to try
    distList(1) = "Gamma"
    distList(2) = "LogLogistic"
End Sub
distList(3) = "Weibull"
distList(4) = "Lognorm"

' Set up and run a batch fit
With Risk.Fits.AddBatch(Range("Cost_Data"), RiskFitContinuousSamples, "Cost_Fits")
    ' Batch fit properties
    .BatchFitReportIncludeCorrelations = True
    .BatchFitReportIncludeDetailWorksheets = True
    .BatchFitReportInNewWorkbook = False
    .BatchFitReportStyle = RiskBatchFitStandardReport
    .BestFitSelectorStatistic = RiskAIC
    ' Try only the distributions in the distList array
    .EstimatedFitsSetList distList
    .PerformFit
End With
End Sub

Creating Filters

The @RISK Filter tool lets you “filter out” results that don’t meet certain conditions. There are two types of filters, standard and iteration. A standard filter is useful for seeing an output that satisfies conditions on it. For example, the following code, an excerpt from the file Risk XDK – Creating Filters.xlsm, adds a standard filter on the NPV output. The filter conditions are essentially that NPV is negative, and the resulting graph appears in Figure 18. As in the @RISK user interface for filters, you must first “do” something, usually add one or more filters or clear the filters, and apply the changes. For example, if the .Clear line were not followed by the .ApplyChanges line, the filters in effect wouldn’t be cleared; they would still be in effect.

Sub FilterTest_Standard()
    With Risk.Simulation
        ' Run simulation
        .Start

        With .Results
            ' Value type standard filter on output
            With .Filters
                .Add "NPV", RiskStandardFilter, RiskNegativeInfinity, 0, False
                .ApplyChanges
            End With

            With .GraphDistribution("NPV")
                .TitleMainText = "NPV Distribution, Negative Values Only"
                .ImageToWorksheet ActiveSheet, RiskImageBMP, 320, 245, 300, 250
            End With

            With .Filters
                .Clear
                .ApplyChanges
            End With
        End With
    End With
End Sub

The key to this code is the Add line. This adds a filter to the collection of filters currently in effect. Its arguments are a reference to an output (or input), the type of filter (standard or iteration), minimum and maximum values, and whether these are actual values or percentiles. If you wanted the values to be percentiles, you could change the Add line to something like the following.

    .Add "NPV", RiskStandardFilter, 0.25, 0.75, True
Technical Note: Infinity Constants

Note that the filter on NPV in the above code is really “less than or equal to 0.” However, both a lower bound and an upper bound are required when adding this filter. For the lower bound, you can use @RISK’s built-in constant RiskNegativeInfinity. A RiskPositiveInfinity constant is also available.

Figure 18 Graph of an Output with a Standard Filter

The VBA code for an iteration filter is virtually identical, as shown below, with the resulting graph in Figure 19. (It is again an excerpt from the file Risk XDK – Creating Filters.xlsm.) However, it is important to understand what it is doing. In this example, two iteration filters are added: one where the year 1 cost input is above its median and one where the year 1 revenue input is below its median. Each iteration where both of these conditions hold is “marked,” and the requested graph for the NPV output uses only the marked iterations—in this case, about 25% of them. It turns out that the unfiltered mean NPV for this model is about 800. Obviously, the filtered mean is much lower.

Sub FilterTest_Iteration()
    With Risk.Simulation
        ' Run simulation
        .Start
    End With

    With .Results
        ' Value type standard filter on output
        With .Filters
            .Add "Year1_Cost", RiskIterationFilter, 0.5, 1, True
            .Add "Year1_Revenue", RiskIterationFilter, 0, 0.5, True
        End With
        .ApplyChanges
    End With

    With .GraphDistribution("NPV")
        .TitleMainText = "NPV Distribution, Filters on Year 1 Inputs"
        .TitleDescriptionText = "Year 1 cost above median, Year 1 revenue below median"
        .ImageToWorksheet ActiveSheet, RiskImageBMP, 320, 245, 300, 250
    End With

    With .Filters
        .Clear
    End With
End Sub
The Goal Seek tool in @RISK is similar to the Goal Seek tool in Excel, which forces the value of a formula to a specified value by changing the value in an “adjustable cell.” @RISK’s Goal Seek tool is more flexible because it lets you force a summary measure of an output, such as the mean, the standard deviation, or a percentile, to a specified value.

The following code, taken from the file Risk XDK - Goal Seek Analysis 1.xlsm, illustrates the basic possibilities. From Risk.Simulation, you first create a new Goal Seek analysis with the NewGoalSeekAnalysis function. Then you specify the adjustable cell (VariationCell), the output cell, the type of output statistic, and required values. You can set the number of iterations to any value, but because several simulations will be run to “sneak up on” the best value of the adjustable cell, it is usually a good idea to specify a fairly small number of iterations. Then you use the RunAnalysis function to run Goal Seek. This function returns True if a solution is found and False otherwise, so an error check should be included. For example, there might not be any value of the cost factor that makes the 25th percentile of NPV equal to 800.

Sub RunGoalSeek()
    ' Create new Goal Seek analysis
    With Risk.Simulation.NewGoalSeekAnalysis()
        ' Goal Seek settings
        Set .VariationCell = Range("Cost_Factor")
        Set .OutputCell = Range("NPV")
        .OutputStatistic = RiskStatisticPercentile
        .OutputPercentile = 0.25
        .OutputTarget = 800
    End With
End Sub

Figure 19 Graph of an Output with an Iteration Filter on Two Inputs
Advanced Sensitivity Analysis

The @RISK Advanced Sensitivity Analysis tool provides more sensitivity options than the usual tornado or spider graphs. For example, it allows you to perform sensitivity analysis on fixed inputs, not just on inputs with distribution functions.

The following code, taken from the file Risk XDK – Advanced Sensitivity Analysis.xlsm, is typical. It is fairly long but straightforward. From Risk.Simulation, you use the NewAdvSensitivityAnalysis function to create a new advanced sensitivity analysis. Next, you specify an output and an output statistic to monitor, and you specify as many inputs as you like. In this example, the first input is a fixed value and the other four are distributions. Next, you specify how you want the inputs to vary. In this example, the fixed input varies from 0.05 to 0.15 in 5 steps, with a base value of 0.1. The distribution-based inputs also vary over 5 steps, but they use their 10th, 25th, 50th, 75th, and 90th percentiles for varying. (Note how the VariationPercentiles_SetArray function takes an array as its argument. This explains why the percent array is created.) Finally, you specify the report placement and the reports you want, and you run the analysis with the RunAnalysis function.

```vba
Sub AdvSensAnalysisTest()
    Dim inputCellBased As RiskAdvSensInput
    Dim inputDistBased(1 To 4) As RiskAdvSensInput
    Dim percent(1 To 5) As Double
    Dim i As Integer

    ' Specify output and inputs
    With Risk.Simulation.NewAdvSensitivityAnalysis
        ' Output to analyze
        Set .OutputCell = Range("NPV")
        .OutputStatistic = RiskStatisticMean

        ' Input that isn't a distribution
        Set inputCellBased = .Inputs.Add(RiskSensAnalysisCellBasedInput, Range("Discount_Rate"))
        With inputCellBased
            .VariationMethod = RiskVariationMinMaxRange
            .BaseValue = 0.1
            .VariationMinimum = 0.05
            .VariationMaximum = 0.15
            .VariationNumSteps = 5
        End With

        ' Properties of cell-based input
        With inputCellBased
            .VariationMethod = RiskVariationMinMaxRange
            .BaseValue = 0.1
            .VariationMinimum = 0.05
            .VariationMaximum = 0.15
            .VariationNumSteps = 5
        End With

        ' Inputs that are distributions
        Set inputDistBased(1) = .Inputs.Add(RiskSensAnalysisDistributionBasedInput, Range("Fixed_Cost"))
        Set inputDistBased(2) = .Inputs.Add(RiskSensAnalysisDistributionBasedInput, Range("Revenue_Year1"))
        Set inputDistBased(3) = .Inputs.Add(RiskSensAnalysisDistributionBasedInput, Range("Annual_Revenue_Change"))
        Set inputDistBased(4) = .Inputs.Add(RiskSensAnalysisDistributionBasedInput, Range("Variable_Cost_Percentage"))
    End With
End Sub
```
' Percentages used in variation of distribution-based inputs
percent(1) = 0.1:percent(2) = 0.25:percent(3) = 0.5:percent(4) = 0.75:percent(5) = 0.9
For i = 1 To 4
    With inputDistBased(i)
        .VariationMethod = RiskVariationDistributionPercentiles
        .VariationPercentiles_SetArray percent
    End With
Next
'ReportPlacement
  .ReportPlacement = RiskActiveWorkbook

'Reports to include
  .IncludeSummaryReport = True
  .IncludePercentilesGraph = False
  .IncludeBoxWhiskerPlot = False
  .IncludePercentChangeGraph = True
  .IncludeTornadoDiagram = True

' Run sensitivity analysis
  .RunAnalysis
End With
End Sub

Stress Analysis

@RISK's Stress Analysis tool allows you to compare the results from a "base" model to one where one or more inputs are "stressed," that is, where the values of these inputs are sampled from conditional probability distributions instead of the original distributions.

The following code illustrates a typical stress analysis. It is in an insurance context, where the input is the random Damage and the output is the loss to the insurance company, assuming a deductible amount near the 70th percentile of the damage distribution. (Any other deductible amount could be used.) The insurance company wants to see the distribution of its loss when really large damages occur. Starting with Risk.Simulation, you create a new stress analysis with the NewStressAnalysis function. Next, you add one or more inputs and specify their parameters. In this example, the Damage input is constrained to be above its 90th percentile, so that the stress analysis will sample damages from the top 10% of the damage distribution. Then you specify the output cell to monitor, the report placement, and the desired reports. Finally, you run the analysis with the RunAnalysis function.

Sub StressAnalysis()
    ' Create new Stress analysis
    With Risk.Simulation.NewStressAnalysis
        ' Define input and its parameters
        With .Inputs.Add(Range("Damage"))
            .StressMethod = RiskStressPercentileRange
            .PercentileMin = 0.9
            .PercentileMax = 1
        End With

        ' Define output
        Set .OutputCell = Range("Insurance_Company_Loss")

        ' Specify report placement and reports, and run analysis
        .ReportPlacement = RiskActiveWorkbook
        .IncludeSummaryReport = True
        .IncludeComparisonGraphs = True
        .RunAnalysis
    End With
End Sub
One of the resulting graphs from this analysis appears in Figure 20. It shows the distribution of the loss to the insurance company for the original baseline model and the model with stressing. Obviously, the losses in the latter tend to be considerably larger. In the baseline model, the company pays nothing about 70% of the time, and it pays a positive amount 30% of the time. In the stressed model, the insurance company always pays.

**Figure 20 Box Plots of Insurance Company Losses for Baseline and Stressed Version**

![Box Plot Comparison](image)

**Automating RISKOptimizer**

Starting in version 6.0, RISKOptimizer is totally integrated into @RISK. Nevertheless, it has its own XDK, with its own object model. For example, most RISKOptimizer objects start with “Opt,” whereas @RISK objects start with “Risk.” When you automate RISKOptimizer with VBA code, you should not only set the usual references to RiskXLA and Palisade @RISK 6.x for Excel Object Library, but you should also set a reference to Palisade RISKOptimizer 6.x for Excel Developer Kit. (In the Object Browser, this library is abbreviated as RiskOptOL6.)

A good place to start learning the new object model is the RISKOptimizer XDK - Object Model Diagrams.xlsx file. There are plenty of objects, properties, and methods, but the “flow” is fairly straightforward. You start with the “root” object RiskOptimizerRoot. Actually, you can simply type RiskOptimizer to reference this root object. (Technically, RiskOptimizer is a function from RiskXLA that returns a RiskOptimizerRoot object.) Then you create an OptModelWorkbook object, and from it, you define the goal, the adjustable cells groups, the constraints, and the optimization settings. Finally, after using optimizing with the line RiskOptimizer.Optimize, you can report optimization results.

The following code, taken from the file RISKOptimizer XDK – Budget Method.xlsm, is typical. Here are the basic steps.

1. It uses the outer With block to create the OptModelWorkbook object (implicitly).
2. It specifies that the goal is to maximize the 5th percentile of the Ending_Value output.
3. It removes any previous adjustable cell groups and constraints, just in case.
4. It adds an adjustable cell group of the budget type. The range for this cell group is the Investment_Weights range, its lower and upper limits are in the Min_Weights and Max_Weights ranges, respectively, the next three optional arguments are omitted, and the last optional argument indicates a step size of 0.005 for a discrete search.
5. It adds a hard constraint that should be enforced on each iteration. The arguments indicate that the "APPL_CSCO_Pct" range should be within minimum and maximum values.
6. It changes some optimization settings.
7. It changes some simulation settings.
8. It runs the optimization and reports some results.

Sub RunRiskOptimizer()
    Dim msg As String
    ' Optimization Model
    With RISKOptimizer.ModelWorkbook(ActiveWorkbook)
        ' Goal
        With .Goal
            Set .CellToOptimize = Range("Ending_Value")
            .StatisticToOptimize = OptStatisticPercentile
            .StatisticParameter = 0.05
            .GoalType = OptGoalMaximize
        End With
        ' Remove adjustable cells and constraints if any
        .AdjustableCellGroups.RemoveAll
        .Constraints.RemoveAll
        ' Add budget adjustable cell group
            .AddForBudgetSolvingMethod.Range("Investment_Weights"), _
            Range("Min_Weights"), Range("Max_Weights"), , , 0.005
        ' Constraint (just for illustration)
        .Constraints.AddHardInSimpleMode OptEvaluationEachIteration, _
            Range("Min_APPL_CSCO"), OptLessOrEqual, Range("APPL_CSCO_Pct"), OptStatisticValue, _
            0, OptLessOrEqual, Range("Max_APPL_CSCO"), "Limits for APPL plus CSCO"
        ' Optimization settings
        With .OptimizationSettings
            .Runtime.TrialCountStoppingCondition = True
            .Runtime.trialCount = 1000
        End With
        ' Simulation settings
        With Risk.Simulation.Settings
            .NumIterations = 100
            .AutomaticResultsDisplay = RiskNoAutomaticResults
        End With
        ' Run optimization
        RISKOptimizer.Optimize
        ' Report selected results
        With .OptimizationResults
            msg = "Time to optimize (seconds): " & Format((.FinishTime - .StartTime) * 24 * 60 * 60, ",##0.0")
            msg = msg & vbCrLf & "Best result: " & Format(.BestValueWithoutPenalties, ",#$,00")
        End With
    End With
    MsgBox msg
End Sub
You can also use the RISKOptimizer XDK inside macros to obtain information about an optimization in progress and control it, even if the model is set up and the optimization is started through the graphical interface, not through VBA. For example, the following macro will stop the optimization if there is no progress after 100 trials. (To ensure that this macro is called during the optimization, you need to specify its name in the Macros tab of the Optimization Settings dialog).

```vba
Sub MyAfterStorageRoutine()
    With RISKOptimizer.ModelWorkbook(ActiveWorkbook).OptimizationResults
        If .NumTrials >= 100 Then
            If .BestValueWithPenalties = .OriginalValueWithPenalties Then
                RISKOptimizer.OptimizationManager.StopOptimization
            End If
        End If
    End With
End Sub
```

**Automating Project**

@RISK and Microsoft Project are seamlessly linked in @RISK 6. As with other features in @RISK, you can control project simulations through the @RISK user interface or with VBA. The following code, taken from the file Risk XDK – Project Analysis.xlsm, illustrates a few of the possibilities. When this code runs, the following will happen.

1. Microsoft Project will launch and open the Correlations.mpp file (assumed to be in the same folder as the Excel file containing the VBA code). Also, the data in this mpp file will be imported into Excel.
2. A parameter entry table will be added to assign a triangular distribution with given parameters to each task duration in the project.
3. A cell containing the project completion time will be designated as an @RISK output cell.
4. The simulation will be run for 1000 iterations.
5. A probabilistic Gantt chart will be created in Excel.

```vba
Sub ProjectTest()
    Dim outputCell As Range
    ' Setup the error handling for this macro
    On Error GoTo ExitPoint
    ' Import an .MPP file into Microsoft Excel
    Risk.Project.ImportMPPFile ThisWorkbook.Path & "\Correlations.mpp"
    ' Add a parameter entry table that applies a triangular distribution with
    ' a -10% and +50% change to the duration of each task in the project
    Risk.Project.CreateParameterEntryTable "Duration", "Triang", 0.1, 0.5
    ' Add an @RISK output
    Set outputCell = ActiveSheet.Range("E2")
    outputCell.Formula = "=RiskOutput() + " & CStr(CDbl(CDate(outputCell.Value)))
    ' Change simulation settings and run the @RISK Simulation
    With Risk.Simulation.Settings
        .NumIterations = 1000
        .AutomaticResultsDisplay = RiskNoAutomaticResults
    End With
    Risk.Simulation.Start
    ' Create a probabilistic Gantt chart in Excel
    Risk.Project.CreateProbabilisticGanttChart
    ExitPoint:
        ' If there was an error display it to the user, otherwise display a success message
```
Creating User-Defined Functions (UDFs)

@RISK has plenty of built-in functions, including a wide variety of distribution functions such as RiskNormal and RiskBinomial. These probably suffice for most of your uses, but it is possible to create your own “user-defined functions (UDFs). These can be for distributions not contained in @RISK or other types of functions. Only the former are described here. Then you can use these new distribution functions in @RISK simulations.

The following code, taken from the file Risk XDK – Creating UDF.xlsm, illustrates a typical example. The hypoexponential distribution is fairly well-known in the probability literature. It is a close relative of the Erlang distribution, which is the sum of independent exponential random variables with the same mean. In contrast, the hypoexponential distribution allows the means to be different. (It gets the name “hypo” because it has a coefficient of variation less than 1.) Here are several things to notice about this code (and similar code you would write for other UDFs).

1. The line Application.Volatile is crucial. It means that when the function is entered into a cell with an Excel formula, it will recalculate and hence generate a new random number on each recalculation.
2. The error checking is also important. The generic variable rc (return code) is declared as Variant. If everything goes well, the value in rc will be assigned to the function. However, if there is an error, a “Value” error will be assigned to rc and then to the function. This keeps @RISK from crashing if a few iterations of a simulation result in errors.
3. In calculating the function, you need to generate exponential random variables with given means. The easiest way is to make @RISK do this for you with Risk.Sample. For example, the code Risk.Sample("RiskExpon(5)") generates an exponential random value with mean 5.
4. The function takes a Variant as an argument. In reality, this will be an array, and it is treated this way in the code. For example, p_mean(i) is referenced. By doing it this way, you can use the function in an Excel formula, where its argument is a reference to a range of cells such as B6:E6.

```vba
Public Function RiskHypoExponential(p_mean As Variant) As Variant
    Dim rc As Variant
    Dim item As Variant
    Dim nInSum As Integer
    Dim i As Integer, sum As Double

    On Error GoTo ExitPoint

    ' Make sure the function recalc
    Application.Volatile

    ' Count the number being summed
    For Each item In p_mean
        i = i + 1
    Next
    nInSum = i

    ' Sum exponentials
    For i = 1 To nInSum
        sum = sum + Risk.Sample("RiskExpon(" & p_mean(i) & ")")
    Next

ExitPoint:
    If Err = 0 Then
        MsgBox "@RISK macro has been successfully run."
    Else
        MsgBox Err.Description
    End If
End Sub
```
Next
rc = sum

ExitPoint:
    If Err <> 0 Then rc = CVErr(xlValue)
    On Error GoTo 0
    RiskHypoExponential = rc
End Function

Now you can test your new code with code such as the following. This assumes you have entered your function in a cell named Hypo and have designated this cell as an @RISK output cell. Figure 21 shows the result of 5000 iterations when the distribution is defined as the sum of three exponentials with respective means 12, 20, and 60. As promised, the coefficient of variation is less than 1.

Sub TestHypo()
    ' Turn off multiple CPUs.
    Risk.Simulation.Settings.UseMultipleCPUs = False
    With Risk.Simulation
        .Settings.NumIterations = 1000
        .Start
        .Results.GraphDistribution("HypoExponential")
        .ImageToWorksheet ActiveSheet, RiskImageBMP, 10, 125, 300, 250
    End With
End Sub

Figure 21 Hypoexponential Distribution from UDF

Technical Note: Multiple CPUs

Anytime you have code that runs in the middle of a simulation (e.g. a user-defined function or a simulation macro) and uses anything in the @RISK object model, it is a good idea turn off the multiple CPUs option. This can be done through the @RISK user interface (from the Simulation Settings button) or with code. The latter has been done in the TestHypo code above.
The reason is that when multiple CPUs are used by @RISK, multiple copies of Excel can launched to run your simulation. Only the original Excel has access to the @RISK object model, and if one of the copies tries to access the Risk object, an error will occur. Keep in mind that this doesn’t affect any code you run before or after the simulation. It also isn’t an issue if your simulation macro or user-defined function doesn’t call anything in the @RISK object library.

**Some General VBA Tips**

This guide concludes with a few VBA tips that you should know regardless of whether you are automating @RISK or Excel.

**File Format (.xlsm)**

If you save a workbook that includes VBA code, you must save it as a macro-enabled (.xlsm) file. This is true for any Excel file that contains VBA code; it is not specific to @RISK files. Then if you open this .xlsm file later on, you will be warned that it contains macros. Make sure you elect to enable the macros; otherwise the VBA macros won’t work.

**Running a Macro**

If you develop a VBA program for nontechnical users, you probably won’t want them to see your code, either for proprietary reasons or because it would be too intimidating. However, it is easy to create a simple user interface for running the program. To do so, activate a worksheet, insert a shape such as a rectangle, right-click it, select Assign Macro, and select your macro. You can also insert descriptive text, such as Run Program, in the shape. From then on, a user can simply click the shape to run the program.

**ThisWorkbook**

You can always reference a workbook by name, as in Workbooks("My Example File.xlsm"). Alternatively, you can refer to the active workbook with the built-in object **ActiveWorkbook**. However, an even safer reference is to **ThisWorkbook**, which always references the workbook containing the VBA code. (It is safer than ActiveWorkbook because the workbook containing the code might not be active when you run your program.)

**Worksheet Code Names**

The code in the example files sometimes references worksheets by their “code” names. A worksheet actually has two names, the name you see on its tab, and a code name, which can be set only in the Visual Basic Editor. This is illustrated in Figure 22 (see the highlighted line in the Properties section). In this example, the notation wsModel (Model) in the Project section indicates that Model is the name on the tab and wsModel is the code name. (Any names can be used for code names, but a common practice is to use the prefix ws.) One reason for using code names in VBA programs is that you don’t need to create a Worksheet object variable; you can simply write wsModel.Range("A1"), for example. A second reason is that if your code refers to the worksheet by name, as in Worksheets("Model"), and someone changes the name on the worksheet tab, an innocent enough change to make, this will break your program. However, because code names can be changed only through the Visual Basic Editor, it is much less likely that anyone will change them.
With Blocks

In the XDK example files, you will see a lot of `With` blocks, sections that start with the keyword `With` and end with the keyword `End With`. These are used by all good VBA programmers, so you should get used to them. They allow you to avoid a lot of repetitive code, as illustrated by the following block of code. Inside the `With Risk.Simulation` block, anything that starts with a period really has `Risk.Simulation` to the left of it. For example, `.Settings` is equivalent to `Risk.Simulation.Settings`. As you can see, these `With` blocks can be nested to avoid even more repetitive code. For example, `.NumSimulations` is equivalent to `Risk.Simulation.Settings.NumSimulations`. It is a very good idea to indent these blocks appropriately, as has been done here, for easier reading.

```
With Risk.Simulation
  ' Change some simulation settings
  With .Settings
    .NumSimulations = 3
    .NumIterations = 5000
    .AutomaticResultsDisplay = RiskNoAutomaticResults
  End With
  ' Place everything in a With block on the Risk simul
  With Risk.Simulation
    ' Change some simulation settings
    With .Settings
      .NumSimulations = 3
      .NumIterations = 5000
      .AutomaticResultsDisplay = RiskNoAutomaticResults
    End With
    ' Run simulation
    .Start
    ' Discount rates for simulations
  End With
End With
```

Adding to a Collection

Virtually all collection objects have an Add method for adding an item to the collection. For example, the `Worksheets` collection has an `Add` method for adding a worksheet to a workbook. The following code is typical. It adds a new worksheet after the last worksheet and gives it a couple properties. The `Add` line is compact in that it not only adds the worksheet (and makes it the active worksheet), but it returns a reference to the new worksheet so that the `ws` object variable can be “set.”
Dim ws As Worksheet
Set ws = Worksheets.Add(after:=Worksheets(Worksheets.Count))
With ws
    .Name = "Revenues"
    .Range("A1").Value = "Revenues for our new product"
End With

If the ws object variable is not needed later in the program, this code can be compacted even further, as follows. Now there is no ws object variable. The With line creates an implicit reference to the new worksheet, so that its properties can be referenced inside the With block.

With Worksheets.Add(after:=Worksheets(Worksheets.Count))
    .Name = "Revenues"
    .Range("A1").Value = "Revenues for our new product"
End With

A similar construction can be used with @RISK code. The following is typical. The first line uses the Add method to create a new fit definition called Costs, based on the Cost_Data range, and then properties of this definition are set inside the With block.

With Risk.Fits.Add(Range("Cost_Data"), RiskFitContinuousSamples, "Costs")
    .BestFitSelectorStatistic = RiskAIC
    .LowerLimitType = RiskFixedLimit
    .LowerLimitValue = 0
    .UpperLimitType = RiskOpenLimit
    .SuppressQuestionableFits = True
End With

Intellisense

The reference to the @RISK library mentioned earlier is not only required to make your @RISK code work properly, but it provides you with an invaluable programming aid: Intellisense. As an example, consider the following line:

Risk.Simulation.Settings.AutomaticResultsDisplay = RiskNoAutomaticResults

Could you remember all of this? Fortunately, you don’t have to. As soon as you type Risk. (including the period), you will see a list you can choose from. Then when you choose Simulation from the list and type a period, you will see another list to choose from. And so on. To cap it off, when you have entered everything to the left of the equals sign and then type the equals sign, you will see a list of the appropriate @RISK constants for the AutomaticResultsDisplay property that you can choose from. If you are already an Excel programmer, you undoubtedly appreciate the power of Intellisense, and you will be happy to know that it extends to VBA for @RISK. If you are not yet familiar with Intellisense, you are in for a big treat!

Built-In Constants

The line .AutomaticResultsDisplay = RiskNoAutomaticResults contains one of many built-in @RISK constants, in this case, RiskNoAutomaticResults. All of these constants begin with Risk, and they all have integer values, such as 3 or 445. However, because no person could ever remember these values, they are instead given meaningful names that programmers can use in their VBA code. You can find the names in the Object Browser (discussed next). For example, Figure 23 lists the constants (on the right) for the four possible settings of the AutomaticResultsDisplay property. Together, this set of four constants is called an enumeration. (Strictly speaking, the AutomaticResultsDisplay property returns the
RiskAutomaticResultsDisplay enumeration. This is only one of several enumerations available in @RISK, indicated by the double-yellow icons in the figure.  

Figure 23 RiskAutomaticResultsDisplay Enumeration

Object Browser

A great source of information is the VBA Object Browser. To see this, make sure a file with a reference to the @RISK library is selected in Project pane. Then click the circled button in Figure 24, and select ATRiskOL6 from the libraries dropdown list. This Object Browser shows all of the @RISK objects on the left and all of their properties and methods on the right. Also, when you select an item on the right, you get some limited help, such as the list of a function’s arguments, at the bottom of the window.

Remember that such help is only a few mouse clicks away as you are doing your programming. It often provides just the detail you need to get you past a programming hurdle.

---

6 Excel also has many enumerations. Its built-in constants all begin with xl, as in xlDown, xlToRight, and so on.
Appendix

The document to this point contains all of the information you need to get started with VBA for @RISK. This appendix contains extra information, some of which is rather technical, that might come in handy.

Updating @RISK 5.x Automation Code to Run in @RISK 6.x

If you have @RISK automation code written for @RISK 5.x, that code should continue to work with @RISK 6.x provided that you change the references as described above. Similarly, most code written for @RISK 6.x will work in @RISK 5.x if you change the appropriate references and you don’t use any of the new properties and methods that were added in @RISK 6.x.

However, the referencing scheme described above for @RISK 6.x is somewhat different from that of @RISK 5.x. In the earlier version, you made only a single reference to the @RISK 5.x for Excel Object Library. If you are converting automation code designed for use with @RISK 5.xx to @RISK 6.xx, you must remove this old reference and make the two references described earlier.

In addition, to automate 64-bit Excel in @RISK version 5.7, you were required to include a block of code to obtain the root automation object and gain access to various constant values used in the automation library. This code block is no longer needed in @RISK 6.xx and should be removed from your code.

Updating RISKOptimizer 5.x Automation Code to Run in @RISK 6.x

Finally, if you have RISKOptimizer automation code written for RISKOptimizer 5.x, to run this code with @RISK 6.0 you need to remove the reference to "Palisade RISKOptimizer 5.x for Excel Developer Kit", 

Figure 24 Visual Basic Object Browser
and add the three references as described earlier. The code may also need to be changed as a result of some changes to the interface; these changes are described in the next section.

Also, in RISKOptimizer version 5.7, you were required to include a block of code to obtain the root automation object to automate 64-bit Excel. This code block is no longer needed and should be removed from your code.

**Changes to RISKOptimizer XDK in Version 6.x**

Changes have been made to the RISKOptimizer Developer Kit due to the closer integration of RISKOptimizer with @RISK and the addition of the OptQuest optimization engine.

The class of the root RISKOptimizer object was "OptApplication". It has been renamed as "RISKOptimizerRoot". Most users will not be affected by this change, because there was generally no need to use the name of the class in the user code.

Objects that were eliminated (these settings can now be controlled through @RISK library):

- OptApplicationSettings object
- OptProductInformation object
- OptViewSettings object

OptOptimizationSettings methods/properties that were eliminated (these settings can now be controlled through @RISK library):

- RandomNumberSeedIsSameEachSimulation
- SamplingType
- RandomNumberSeed
- RandomNumberSeedIsAuto

OptRuntimeSettings methods/properties that were eliminated (the stopping of the simulations is now controlled through @RISK library):

- SimulationStoppingMode
- SimulationStoppingNumIterations
- SimulationStoppingTolerance_Set
- SimulationStoppingToleranceIsAuto_Get
- SimulationStoppingToleranceValue_Get

OptMacroSettings properties that were eliminated (corresponding macros can be set through @RISK library):

- BeforeRecalculationMacroEnabled
- BeforeRecalculationMacro
- AfterRecalculationMacroEnabled
- AfterRecalculationMacro
- BeforeSimulationMacroEnabled
- BeforeSimulationMacro
- AfterSimulationMacroEnabled
• AfterSimulationMacro
• Other eliminated properties:
  • OptConstraint.DeviationOnCurrentTrial
  • OptViewSettings.KeepTrialByTrialLog

OptAdjustableCellGroup methods/properties moved to OptEngineSettings (to simplify the interface):

• CrossoverRate > GACrossoverRate
• MutationRate > GAMutationRate
• MutationRateIsAuto > GAMutationRateIsAuto
• MutationRateSelectAuto > GAMutationRateSelectAuto
• OperatorSelect > GAOperatorSelect
• OperatorDeselect > GAOperatorDeselect
• OperatorIsSelected > GAOperatorIsSelected
• OperatorsSelectAll > GAOperatorsSelectAll
• OperatorsSelectDefault > GAOperatorsSelectDefault
• OptOptimizationSettings property moved to OptEngineSettings (to simplify the interface):
  • PopulationSize > GAPopulationSize

OptAdjustableCellGroups methods for adding groups (AddWithRecipeSolvingMethod, AddWithBudgetSolvingMethod, ...):

• ApplyUserDefaults parameter no longer has any effect, because genetic algorithm parameters (mutation rate and crossover rate) are no longer defined separately for each adjustable group

Enumerations that were eliminated:

• OptEdition
• OptLanguageID
• OptProductType
• OptReportPlacement
• OptSamplingType
• OptSimulationStoppingMode

New property (added in relation to the new OptQuest optimization engine):

• OptEngineSettings.OptimizationEngine

Root object properties that were eliminated:

• OptErrorValue (@RISK RiskNaN constant can be used in its place)
• DisplayAlerts (corresponding @RISK property can be used)
• ExcelApplication (corresponding @RISK property can be used)

Demand-Loading @RISK

Usually, you want @RISK to load automatically when you open the file that contains the VBA for @RISK code. By adding the reference to RiskXLA in the VBA references as described earlier, this will occur. However, there are some instances where this is not the behavior you want. For example, you might
want to write an add-in that uses @RISK only part of the time, in which case requiring @RISK to always be loaded is not appropriate. Of course, the loading and shutdown of @RISK itself is then your code’s responsibility.

If you remove the RiskXLA reference, you can still automate @RISK—provided that you load @RISK yourself—but you need to do some extra work to obtain the root Risk reference object and to use any @RISK constants defined in that file.

You can get the root Risk object in a “late-bound” fashion—that is without an early-bound reference to RiskXLA—by using Excel’s Application.Run command as follows:

```vba
Dim Risk As AtRiskOL6.Risk
Set Risk = Application.Run("Risk.xla!Risk")
```

This code assumes @RISK is already loaded and calls the public property Risk in a late-bound fashion to retrieve the root automation object. If you store Risk as a global (non-local) variable, it is a good practice to set it to Nothing when you are finished using @RISK for automation. (Strictly speaking, you could call this variable anything, but by using the variable name “Risk,” your code will be only minimally changed.)

Another purpose that the early-bound reference to Risk.xla serves is to provide all the automation constants (RiskAutoNumIterations, RiskNaN, and so on) that you might need for your code. For example, consider the following line of code:

```vba
Risk.Simulations.Settings.NumIterations = RiskAutoNumIterations
```

Here, the constant RiskAutoNumIterations is provided by the reference to RiskXLA. If you choose to demand load @RISK, however, and thus do not have a reference to RiskXLA, these constants won’t be available directly. Instead, you will need to access them from the Risk.Constants object, as demonstrated below:

```vba
```

The RISKOptimizer root object can also be accessed in the late-bound manner, as follows:

```vba
Dim RISKOptimizer As RISKOptOL6.RISKOptimizerRoot
Set RISKOptimizer = Application.Run("Risk.xla!RISKOptimizer")
```

**Automating @RISK (and RISKOptimizer) from .NET**

Although the @RISK automation library is designed primarily for use from within Excel’s VBA language (and all the code examples of this documentation, excepting this section, are written for VBA), it is also possible to use the .NET environment to control @RISK. To automate @RISK from .NET, you must first add a reference in the Visual Studio "Add Reference" dialog. Specifically, you should select "Palisade @RISK 6.xx for Excel Object Library" in the COM tab of that dialog.

In .NET, you can’t make a reference to Risk.xla, so the same issues described above for late-bound loading of @RISK apply to .NET programmers. Specifically, you must get access to the root Risk object manually, you must access @RISK constants indirectly, and @RISK won’t automatically load.

Assuming that @RISK is loaded, a .NET programmer can obtain the root Risk object from a COM call to Excel and then store it in an object variable. A .NET programmer is free to choose any name for that variable, but the recommended name is again "Risk". With this name, automation code written for .NET will be very similar to the VBA code examples used in this document.

Also, as with the demand-loaded @RISK described above, all @RISK constants must be accessed via the Risk.Constants object.
Here are examples of VB .NET and C# methods for a simple @RISK automation. Assuming that @RISK is loaded and that a reference to Excel has been passed, each example sets up the root Risk object, sets the number of iterations to be “automatic,” and then runs a simulation. These methods could be part of .NET class libraries, and those libraries could be accessed from Excel by using COM/.NET Interoperability, if desired.

Note: To automate Excel, an appropriate reference and "Imports" (VB) or "using" (C#) lines need to be added. You can consult relevant documentation from Microsoft for details.

**C# Code**

```csharp
//This code assumes "using AtRiskOL6;" line has been added, as well as an appropriate "using" line to access Excel automation interface. public void RunSimulation(Application ExcelApplication) { Risk Risk; //Unfortunately C# has no support for missing arguments, thus this call to Excel’s Application.Run (which takes up to 30 optional arguments after the macro name) method is very ugly.
//"Missing.Value" can be used after "using System.Reflection;" has been added.
```

**VB .NET Code**

```vbnet
'This code assumes that "Imports AtRiskOL6" line has been added, as well as an appropriate "Imports" line to access Excel automation interface. Public Sub RunSimulation(ByVal ExcelApplication As Application) Dim Risk As Risk
```

It is also possible automate RISKOptimizer through .NET. In this case, the additional reference to “Palisade RISKOptimizer 6.x for Excel Developer Kit” should be added in the COM tab of the Add Reference dialog. In addition, the RISKOptimizer root object needs to be accessed in a late-bound manner, as shown in the following examples.

**C# Code**

```csharp
```
VB .NET Code

' This code assumes that "Imports RISKOptOL6" line has been added, as well as an appropriate
' "Imports" line to access Excel automation interface.
Public Sub RunOptimization(ByVal ExcelApplication As Application)
    Dim RISKOptimizer As RISKOptimizerRoot
    RISKOptimizer = ExcelApplication.Run("Risk.xla!RISKOptimizer")
    RISKOptimizer.ModelWorkbook.OptimizationSettings.Runtime.trialCount = 100
    RISKOptimizer.Optimize()
End Sub