

How do you create a weighted scoring model in Excel?

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A weighted scoring model in Excel is a mathematical tool used to evaluate and prioritize various factors or criteria by assigning a weight to each of them. By creating a weighted scoring model, one can determine the relative importance of each factor and make informed decisions based on the calculated scores. To create a weighted scoring model in Excel, the user needs to follow a few steps, including identifying the factors to be evaluated, assigning weights to each factor, and inputting the data for each factor. The final score is then calculated by multiplying the weight of each factor with its respective data value and summing up all the results. This process allows for a systematic and objective approach to decision-making, making it a valuable tool for businesses and organizations.

Create a Weighted Scoring Model in Excel

A weighted scoring model is a type of model you can use to choose the best option among several options based on factors that are weighted with certain values.

For example, suppose you would like to choose the best location to live among three possible choices and you have several factors to consider for each location including:

Affordability Weather Career options Crime Food quality

The following example shows how to create a weighted scoring model in Excel for this exact scenario.

Example: How to Create a Weighted Scoring Model in Excel

First, we will create the following dataset that assigns a value of 1 to 10 for each of the five factors we're

considering for each location:

	A	B	C	D	E	F
1	Factor	Affordability	Weather	Career Options	Crime	Food Quality
2	Weight	0.4	0.2	0.15	0.15	0.1
3	Location 1	8	4	6	8	5
4	Location 2	4	10	8	4	8
5	Location 3	7	6	4	5	6
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						

Note: The value for the weights must add up to 1.

Next, we will calculate a weighted average for each location using the weights for each factor and the individual values for each location.

We will type the following formula into cell G3:

=SUMPRODUCT(B3:F3, \$B\$2:\$F\$2)

We can then click and drag this formula down to the remaining cells in column G:

G3 ✕ ✓ <i>fx</i> =SUMPRODUCT(B3:F3, \$B\$2:\$F\$2)							
	A	B	C	D	E	F	G
1	Factor	Affordability	Weather	Career Options	Crime	Food Quality	Weighted Avg.
2	Weight	0.4	0.2	0.15	0.15	0.1	
3	Location 1	8	4	6	8	5	6.6
4	Location 2	4	10	8	4	8	6.2
5	Location 3	7	6	4	5	6	5.95
6							
7							
8							
9							
10							

From the results we can see:

Location 1 has a weighted average of 6.6. Location 2 has a weighted average of 6.2. Location 3 has a weighted average of 5.95.

Based on these calculations, we would say that location 1 is the best overall location based on the specific weights that we have used for each factor.

How the Formula Works

=SUMPRODUCT(B3:F3, \$B\$2:\$F\$2)

This formula works by multiplying each weight by each individual value for each location, then taking the sum

of all of these values.

For example, here is how the formula calculated the weighted average for Location 1:

Weighted Avg: $(0.4*8) + (0.2*4) + (0.15*6) + (0.15*8) + (0.1*5) = 6.6$

The weighted average for each location was calculated in a similar manner.

The following tutorials explain how to perform other common tasks in Excel: