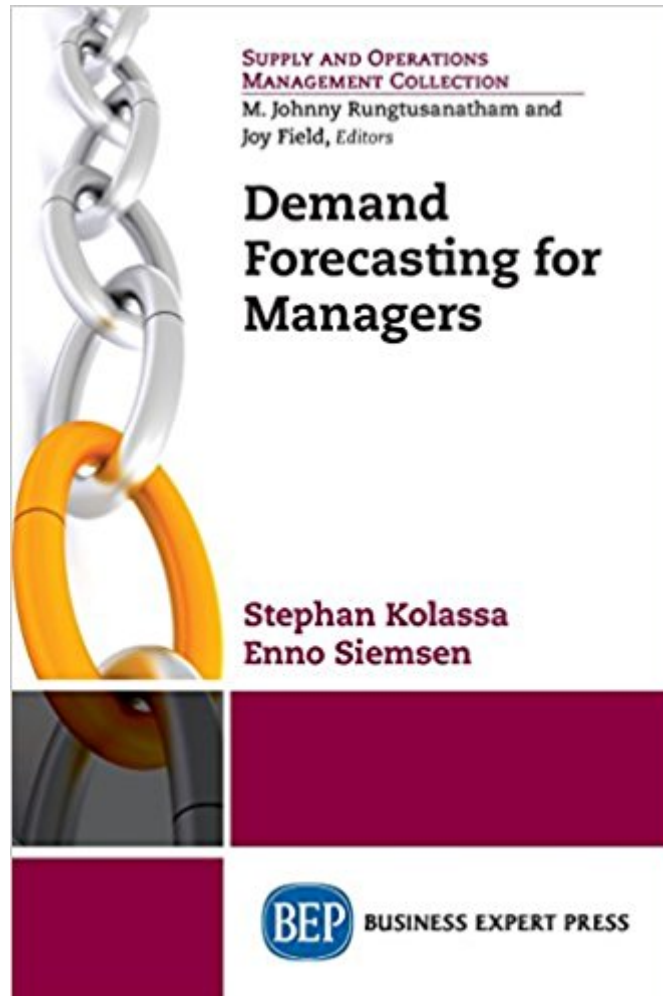




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Demand Forecasting For Managers



Synopsis

Every plan needs a forecast - a reasonable prediction of the future. No business plan can be implemented without one. But the academic literature on forecasting is vast and spans disciplines such as statistics, economics, operations management and informed judgment and decision making. Recommendations from this literature have been implemented in a vast array of commercial software, and almost all modern companies have access to some decision support models that provide demand forecasts. In the long run, the demand forecast shapes decisions to build or close down plants, add or remove products from a portfolio, and bolster or challenge investor confidence in the stock price. In the short run forecasting software greatly aids managers in making functional decisions (how much are we going to sell next month, next year, or 5 years from now?) but without a proper understanding of the basics of forecasting, such software appears as a black-box, and the output from this software garners little trust within an organization. The intention of this book is to underscore the importance of demand forecasting and to demonstrate what an executive should know about it. It discusses the value of forecasting, presents both basic and advanced forecasting models, introduces the subject of time series and the technique of exponential smoothing (critical for accurate forecasts), examines the role that human judgment plays in interpreting the numbers and identifying forecasting errors. Finally, the book offers an organizational context by creating a rational framework that shows how forecasting is an integral part of business planning and demonstrates how to use forecasts within an organization.

Book Information

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Customer Reviews

"I happily recommend Demand Forecasting for Managers to any manager - not just those directly

and indirectly participating in the forecasting function - as well as to MBA students who need to appreciate the wider importance of forecasting but without necessarily specializing in the subject." Aris Syntetos, Foresight Winter 2017 "No time for reading? Not a problem. The chapters of this work are short and self-contained, generally easily completed in 15 minutes over lunch. Taken individually, they can each be digested on an as-needed basis, while together they form an informative narrative covering connecting the business case for forecasting to the basics of forecast models and evaluation of forecasts, all the way to forecasting competitions and hierarchical forecasts." Stephanie Rieser Globus, Foresight Winter 2017

Most decisions and plans in a firm require a forecast. Not matching supply with demand can make or break any business, and that is why forecasting is so invaluable. Forecasting can appear as a frightening topic with many arcane equations to master. We therefore start out from the very basics and provide a nontechnical overview of common forecasting techniques as well as organizational aspects of creating a robust forecasting process. We also discuss how to measure forecast accuracy to hold people accountable and guide continuous improvement. This book does not require prior knowledge of higher mathematics, statistics, or operations research. It is designed to serve as a first introduction to the nonexpert, such as a manager overseeing a forecasting group, or an MBA student who needs to be familiar with the broad outlines of forecasting without specializing in it.

A great book on forecasting! Just don't expect much in terms of romance... :)

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