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CHAPTER 5 Forecasting

TEACHING SUGGESTIONS

Teaching Suggestion 5.1: Wide Use of Forecasting.

Forecasting is one of the most important tools a student can master because every firm needs to conduct forecasts. It's useful to motivate students with the idea that obscure sounding techniques such as exponential smoothing are actually widely used in business, and a good manager is expected to understand forecasting. Regression is commonly accepted as a tool in economic and legal cases.

Teaching Suggestion 5.2: Forecasting as an Art and a Science.

Forecasting is as much an art as a science. Students should understand that qualitative analysis (judgmental modeling) plays an important role in predicting the future since not every factor can be quantified. Sometimes the best forecast is done by seat-of-the-pants methods.

Teaching Suggestion 5.3: Use of Simple Models.

Many managers want to know what goes on behind the forecast. They may feel uncomfortable with complex statistical models with too many variables. They also need to feel a part of the process.

Teaching Suggestion 5.4: Management Input to the Exponential Smoothing Model.

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