

3

CHAPTER

- 1 Introduction to Operations Management
- 2 Competitiveness, Strategy, and Productivity
- 3 Forecasting**
- 4 Product and Service Design
- 5 Strategic Capacity Planning for Products and Services
- 6 Process Selection and Facility Layout
- 7 Work Design and Measurement
- 8 Location Planning and Analysis
- 9 Management of Quality
- 10 Quality Control
- 11 Aggregate Planning and Master Scheduling
- 12 MRP and ERP
- 13 Inventory Management
- 14 JIT and Lean Operations
- 15 Supply Chain Management
- 16 Scheduling
- 17 Project Management
- 18 Management of Waiting Lines
- 19 Linear Programming

Forecasting

CHAPTER OUTLINE

- Introduction, 74
- Features Common to All Forecasts, 75
- Elements of a Good Forecast, 76
- Forecasting and the Supply Chain, 76
- Steps in the Forecasting Process, 77
- Forecast Accuracy, 77
 - Summarizing Forecast Accuracy, 78
- Approaches to Forecasting, 80
- Qualitative Forecasts, 80
 - Executive Opinions, 80
 - Salesforce Opinions, 81
 - Consumer Surveys, 81
 - Other Approaches, 81
- Forecasts Based on Time-Series Data, 82
 - Naïve Methods, 82
 - Techniques for Averaging, 83
 - Other Forecasting Methods, 88
- Techniques for Trend, 89
- Trend-Adjusted Exponential Smoothing, 90
- Techniques for Seasonality, 93
- Techniques for Cycles, 98
- Associative Forecasting Techniques, 98
 - Simple Linear Regression, 98
 - Comments on the Use of Linear Regression Analysis, 102
 - Nonlinear and Multiple Regression Analysis, 103
- Monitoring the Forecast, 103
- Choosing a Forecasting Technique, 107
- Using Forecast Information, 109
- Computer Software in Forecasting, 109
- Operations Strategy, 109
- Cases:** M&L Manufacturing, 120
Highline Financial Services, Ltd., 120

LEARNING OBJECTIVES

After completing this chapter you should be able to:

- 1 List the elements of a good forecast.
- 2 Outline the steps in the forecasting process.
- 3 Evaluate at least three qualitative forecasting techniques and the advantages and disadvantages of each.
- 4 Compare and contrast qualitative and quantitative approaches to forecasting.
- 5 Describe averaging techniques, trend and seasonal techniques, and regression analysis, and solve typical problems.
- 6 Explain three measures of forecast accuracy.
- 7 Compare two ways of evaluating and controlling forecasts.
- 8 Assess the major factors and trade-offs to consider when choosing a forecasting technique.

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Yan Bai

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Table of Contents Operating Management 11e Chapter 3 Stevenson Solution To Problems

1. Understanding the eBook Operating Management 11e Chapter 3 Stevenson Solution To Problems
 - The Rise of Digital Reading Operating Management 11e Chapter 3 Stevenson Solution To Problems
 - Advantages of eBooks Over Traditional Books
2. Identifying Operating Management 11e Chapter 3 Stevenson Solution To Problems
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Operating Management 11e Chapter 3 Stevenson Solution To Problems
 - User-Friendly Interface

4. Exploring eBook Recommendations from Operating Management 11e Chapter 3 Stevenson Solution To Problems
 - Personalized Recommendations
 - Operating Management 11e Chapter 3 Stevenson Solution To Problems User Reviews and Ratings
 - Operating Management 11e Chapter 3 Stevenson Solution To Problems and Bestseller Lists
5. Accessing Operating Management 11e Chapter 3 Stevenson Solution To Problems Free and Paid eBooks
 - Operating Management 11e Chapter 3 Stevenson Solution To Problems Public Domain eBooks
 - Operating Management 11e Chapter 3 Stevenson Solution To Problems eBook Subscription Services
 - Operating Management 11e Chapter 3 Stevenson Solution To Problems Budget-Friendly Options
6. Navigating Operating Management 11e Chapter 3 Stevenson Solution To Problems eBook Formats
 - ePUB, PDF, MOBI, and More
 - Operating Management 11e Chapter 3 Stevenson Solution To Problems Compatibility with Devices
 - Operating Management 11e Chapter 3 Stevenson Solution To Problems Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Operating Management 11e Chapter 3 Stevenson Solution To Problems
 - Highlighting and Note-Taking Operating Management 11e Chapter 3 Stevenson Solution To Problems
 - Interactive Elements Operating Management 11e Chapter 3 Stevenson Solution To Problems
8. Staying Engaged with Operating Management 11e Chapter 3 Stevenson Solution To Problems
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Operating Management 11e Chapter 3 Stevenson Solution To Problems
9. Balancing eBooks and Physical Books Operating Management 11e Chapter 3 Stevenson Solution To Problems
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Operating Management 11e Chapter 3 Stevenson Solution To Problems
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Operating Management 11e Chapter 3 Stevenson Solution To Problems
 - Setting Reading Goals Operating Management 11e Chapter 3 Stevenson Solution To Problems
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Operating Management 11e Chapter 3 Stevenson Solution To Problems
 - Fact-Checking eBook Content of Operating Management 11e Chapter 3 Stevenson Solution To Problems
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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