# 3 CHAPTER

# Forecasting


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


## 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
- Naive Methods, 82
- Techniques for Averaging, 83
- Other Forecasting Methods, 89
- Techniques for Trend, 89
- Trend-Adjusted Exponential Smoothing, 92
- 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, 130
- Highline Financial Services, Ltd., 130


## 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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**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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