

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
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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.

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- 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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 $\text{Mg}^{2+}(\text{aq}) + 2\text{OH}^{-}(\text{aq}) + 2\text{H}^{+}(\text{aq}) + 2\text{NO}_3^{-}(\text{aq}) \rightarrow \text{Mg}^{2+}(\text{aq}) + 2\text{NO}_3^{-}(\text{aq}) + 2\text{H}_2\text{O}(\text{l})$ net ionic equation $2\text{OH}^{-}(\text{aq}) + 2\text{H}^{+}(\text{aq}) \rightarrow 2\text{H}_2\text{O}(\text{l})$ sulfuric acid and lithium hydroxide
balanced total equation $\text{H}_2\text{SO}_4(\text{aq}) + 2\text{LiOH}(\text{aq}) \rightarrow \text{Li}_2\text{SO}_4(\text{aq}) + 2\text{H}_2\text{O}(\text{l})$