

Forecasting

You are in charge of creating a forecast for an organization that manufactures laptops. The industry is very competitive and supplies have to be purchased far enough ahead of time so that there is no delay in the manufacturing process should the demand increase.

- Which forecasting technique would you choose?
- What are the steps in the forecasting process?
- Why is it important to create a forecast for the correct period of time?
- What happens when a forecast is created for 3 months when an organization needs an accurate

forecast for 6 months?

Directions:

- Discuss the concepts, principles, and theories from your textbook. Cite your textbooks and cite any other sources if appropriate.
- Your initial post should address all components of the question with a 500 word limit.

Textbook:

Stevenson, W. (2021). Operations management (14th ed.). New York, NY: McGraw-Hill Irwin. Print ISBN: 9781260238891;

Recommended resources:

- Che-Jung CHANG, Guiping LI, Jianhong GUO, & Kun-Peng YU. (2020). Data-Driven Forecasting Model for Small Data Sets. *Economic Computation & Economic Cybernetics Studies & Research*, 54(4), 217–229. <https://doi.org/10.24818/18423264/54.4.20.14>
- Haresh Kumar Sharma, Kriti Kumari, & Samarjit Kar. (2020). A rough set approach for forecasting models. *Decision Making: Applications in Management and Engineering*, 3(1), 1–21. <https://doi.org/10.31181/dmame2003001s>
- Winkowski, C. (2019). Classification of

forecasting methods in production engineering. *Engineering Management in Production and Services. Volume 11: Issue 4*. DOI: <https://doi.org/10.2478/emj-2019-0030>