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Exercises

1. Discuss how forecasting has moved from purely judgmental methods to highly complex methods.
2. Explain the process of going from raw data to actions based on a forecast.
3. What two groups must communicate well in order for the forecast process to be effective? Explain why.
4. Describe the nine-step forecast process presented in the chapter.
5. What are the two main things to consider when selecting a forecast method? Why?
6. The forecast process begins with a need to make one or more decisions that depend on the future value of some variable. Think about this as it relates to the daily weather forecast you hear, and write a list of five decisions that might depend on such a forecast.
7. The availability and form of data to be used in preparing a forecast are often seen as especially critical areas. Summarize, in your own words, the database considerations in the forecasting process (step 4).
8. Suppose that you have been asked to recommend a forecasting technique that would be appropriate to prepare a forecast, given the following situational characteristics:
 - a. You have 10 years of quarterly data.
 - b. There is an upward trend to the data.
 - c. There is a significant increase in sales prior to Christmas each year.
 - d. A one-year forecast is needed.
 - e. You need to have the forecast done and the presentation ready in just a few days.
 - f. What method(s) would you consider using and why?
9. Write an outline of what you would like to see in a forecast presentation from the perspective of a manager who needs to use the forecast.
10. Explain how the predictions made using analytics are somewhat different than those from traditional forecasting models. Are the data used differently? Are the types of predictions different?