

5. FORECASTING

5.1 Types of Forecasts

Organizations use three major types of forecasts in planning future operations:

- i) **Economic Forecasts**
 - Addresses the business cycle by predicting inflation rates, money supplies and other planning indicators
- ii) **Technological Forecasts**
 - These are concerned with rates of technological progress, which can result in the birth of executing new products that require new plant and equipment
- iii) **Demand Forecasts**
 - These are projections of demand for a company's product or service
 - Also called sales forecast, these drive a company's production, capacity and scheduling systems
 - These serve as inputs to financial, marketing and personnel planning

5.2 Scatter Diagrams

Examples

- i) Positive correlation

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AW Rasmussen



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Unveiling the Magic of Words: A Overview of "**Custom Published Sales Forecasting Fme 8201**"

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