

# 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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**American Management Association.  
Marketing Division**



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**Practical Sales Forecasting** William Copulsky,1970      *Market and Sales Forecasting* Gordon J. Bolt,2002  
Simulated Product Sales Forecasting Donald J. Bowersox,1979      Market and Sales Forecasting Manual Gordon J.  
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## **Table of Contents Custom Published Sales Forecasting Fme 8201**

1. Understanding the eBook Custom Published Sales Forecasting Fme 8201
  - The Rise of Digital Reading Custom Published Sales Forecasting Fme 8201
  - Advantages of eBooks Over Traditional Books
2. Identifying Custom Published Sales Forecasting Fme 8201
  - 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 Custom Published Sales Forecasting Fme 8201
  - User-Friendly Interface
4. Exploring eBook Recommendations from Custom Published Sales Forecasting Fme 8201
  - Personalized Recommendations
  - Custom Published Sales Forecasting Fme 8201 User Reviews and Ratings
  - Custom Published Sales Forecasting Fme 8201 and Bestseller Lists
5. Accessing Custom Published Sales Forecasting Fme 8201 Free and Paid eBooks

- Custom Published Sales Forecasting Fme 8201 Public Domain eBooks
  - Custom Published Sales Forecasting Fme 8201 eBook Subscription Services
  - Custom Published Sales Forecasting Fme 8201 Budget-Friendly Options
6. Navigating Custom Published Sales Forecasting Fme 8201 eBook Formats
    - ePub, PDF, MOBI, and More
    - Custom Published Sales Forecasting Fme 8201 Compatibility with Devices
    - Custom Published Sales Forecasting Fme 8201 Enhanced eBook Features
  7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Custom Published Sales Forecasting Fme 8201
    - Highlighting and Note-Taking Custom Published Sales Forecasting Fme 8201
    - Interactive Elements Custom Published Sales Forecasting Fme 8201
  8. Staying Engaged with Custom Published Sales Forecasting Fme 8201
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Custom Published Sales Forecasting Fme 8201
  9. Balancing eBooks and Physical Books Custom Published Sales Forecasting Fme 8201
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Custom Published Sales Forecasting Fme 8201
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine Custom Published Sales Forecasting Fme 8201
    - Setting Reading Goals Custom Published Sales Forecasting Fme 8201
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of Custom Published Sales Forecasting Fme 8201
    - Fact-Checking eBook Content of Custom Published Sales Forecasting Fme 8201
    - 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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