

- Managers are always trying to make better estimates of what will happen in the future in the face of uncertainty. Making good estimates is the main purpose of **forecasting** - The art and science of predicting future events.
- An increasingly complex world economy makes forecasting challenging
- It may be a subjective or an intuitive prediction. It may be based on demand-driven data. Or the forecast may involve a combination of these, that is, a mathematical model adjusted by a manager's good judgment.
- There is seldom one superior method of forecasting.
- Because there are limits to what can be expected from forecasts, we develop *error measures*. Preparing and monitoring forecasts can also be costly and time consuming.
- Effective planning in both the short run and long run depends on a forecast of demand for the company's products.

Learning Objective 4.1 - Understand the three time horizons and which models apply for each

- A forecast is usually classified by the future time horizon that it covers. Time horizons fall into three categories:
 1. **Short-range forecast:** This forecast has a time span of up to 1 year but is generally less than 3 months. It is used for planning purchasing, job scheduling, workforce levels, job assignments, and production levels.
 2. **Medium-range forecast:** A medium-range, or intermediate, forecast generally spans from 3 months to 3 years. It is useful in sales planning, production planning and budgeting, cash budgeting, and analysis of various operating plans.
 3. **Long-range forecast:** Generally 3 years or more in time span, long-range forecasts are used in planning for new products, capital expenditures, facility location or expansion, and research and development.
- Medium- and long-range forecasts are distinguished from short-range forecasts by three features:
 1. Intermediate and long-range forecasts deal with more comprehensive issues supporting management decisions regarding planning and products, plants, and processes.
 2. Short-term forecasting usually employs different methodologies than longer-term forecasting. Mathematical techniques, such as moving averages, exponential smoothing, and trend extrapolation are common to shortrun projections.
 3. Short-range forecasts tend to be more accurate than longerrange forecasts. As the time horizon lengthens, it is likely that forecast accuracy will diminish.
- Organizations use three major types of forecasts in planning future operations:
 1. **Economic forecasts** address the business cycle by predicting inflation rates, money supplies, housing starts, and other planning indicators.
 2. **Technological forecasts** are concerned with rates of technological progress

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