The Fundamentals of Forecasting

Business forecasting with marketing and economic drivers

Forecasting Training Course
About the course

Why do you need this course?

In your job you will have responsibilities for forecasting demand

Many factors influence your sales but by how much?

- Promotional effects can increase retail sales by 200% or more;
- Competitive effects impact on your own products;
- Holidays and weather interact?
- Operations and logistical constraints.

This course will give you an understanding of how to quantify the relationships between these market demand drivers and use the resulting model to forecast. By the end of the course you will be able to produce more accurate forecasts as an aid to better operational and marketing decisions.

What is covered in the course?

1. You will learn how to establish the dynamic relationship between your demand and the market and competitive drivers that affect it.

2. You will learn how to explore relations between several variables. This will help you investigate if the promotions you make lead to real increase in sales of your product.

3. You will learn how to predict accurately sales of your product using available external information.

4. In the Sales and Operations Planning Process, statistical forecasts are adjusted to take into account the soft information on future sales. Do these adjustments add value and how do you appraise them?

5. Finally, you will learn how demand forecasting methods can help optimize your sales revenues by changing your price/promotions mix.
About the course

Course Outline

1. Issues in demand forecasting;
2. Developing a demand forecasting model;
3. The statistics of demand models;
4. The Demand forecasting process;
5. Making successful forecasts;
6. Forecast Value Added – and how to improve it.

How is the course organised?

The course takes two days, usually Thursday and Friday. It starts at 9am, finishing at 5pm.

Size of training groups usually does not exceed 12 places. The course includes presentations and computer tutorials.

All the work is done in Excel and advanced forecasting packages. The discussed problems support knowledge transfer to your area. Lunches, coffee/tea are included.

The course takes place in London and costs £1,250.00 per participant (excluding VAT). In addition, we are offering attractive team discounts.

We can also offer this course at a company’s premises for groups of 5+ trainees.
Why Lancaster Centre for Forecasting?

Lancaster Centre for Forecasting (LCF) is the leading Forecasting Centre in Europe, established in 1990 by Robert Fildes, one of the founding fathers of the International Institute of Forecasters.

LCF was the first to emphasise the synergies between forecasting research and practice. Our research is motivated by real forecasting issues and we are keen to see the latest thinking in forecasting translated into practice.

We are the largest research centre dedicated to business forecasting in Europe. Our innovations include the development of well-researched methods and the introduction of cutting-edge technologies, making the most of the opportunities afforded by big data.

Members of LCF deliver keynote speeches and tutorial sessions at practitioner oriented conferences and major forecasting events all over the world. We also participate in boards of scientific and practitioner oriented journals and consult widely on how to improve demand forecasting in organizations. Staff in the Centre have extensive experience of executive education and develop programmes focused on improving the organizational forecasting process.

+44 (0) 1524 592911
training@forecasting-centre.com
www.forecasting-centre.com
goo.gl/cunkyp

Lancaster Centre for Forecasting
Lancaster University Management School
Lancaster, LA1 4YX
United Kingdom