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Forecasting Process Step 1 Determine
purpose of forecast Step 2 Establish a
time horizon Step 3 Select a forecasting
technique Step 4 Gather and analyze

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data Step 5 Prepare the forecast Step 6
Monitor the forecast “ The forecast” ...
Solution to chapter 04: Reliability ...

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Exponential smoothing is a method used
in forecasting to eliminate the effect of
any random deviations in the data trend.

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Also like any forecasting method, it assumes that the conditions in the future will be identical to those that were in the past time period from which the data is being used.

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Stevenson. Table of Content. Chapter 1:
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Chapter 4: Product and Service Design
SUPPLEMENT TO CHAPTER 4: Reliability

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CHAPTER 3 FORECASTING Solutions to Problems 1. a&b. Plotting each data series (see below) reveals that blueberry muffin sales are stable, varying around an average (constant). Therefore, the naive forecast for workday 16 should be the last value, 33 dozens. The demand for cinnamon buns has an increasing

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trend.

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FORECAST: A statement about the future value of a variable of interest such as demand. Forecasts affect decisions and activities throughout an organization

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Marketing MIS Operations Product /
service design Uses of Forecasts
Assumes causal system past ==> future
Forecasts rarely perfect because of
randomness Forecasts more ...

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Chapter 03 - Forecasting 12. Each average is based on 12 months (four quarters, seven days, etc.), and therefore includes the highs and lows associated with an entire season. Hence, as each new data point is added to the moving average, its counterpart is removed from the other end of the series.

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Chapter 3 solutions - Chapter 03 Forecasting CHAPTER 03 ...

1. Determine the use of the forecast
2. Select the items to be forecast
3. Determine the time horizon of the forecast
4. Select the forecasting model(s)
5. Gather the data
6. Make the forecast
7. Validate and implement

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results

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or perhaps because the course strikes them as "

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Chapter 02 - Competitiveness, Strategy,
and Productivity Week Crew Size Yards
Installed Labor Productivity per Worker 1
4 96 24 yards 2 3 72 24 3 4 92 23 4 2 50

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25 5 3 69 23 6 2 52 26 Solutions 1. a.
Anniversary = $300 / 8 = 37.5$
meals/worker; Wedding = $240 / 6 = 40$
meals/worker.

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Chapter 1 Introduction to Operations
Management; Chapter 2

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Competitiveness, Strategy, and
Productivity; Chapter 3 Forecasting;
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Planning for Products and Services;
Chapter S5 Supplement to Chapter 5:
Decision Theory; Chapter 6 Process
Selection and Facility Layout

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Suppose a three-period weighted average is being used to forecast demand. Weights for the periods are as follows: $w_{t-3} = 0.2$, $w_{t-2} = 0.3$ and $w_{t-1} = 0.5$. Demand observed in the previous three periods was as follows: $A_{t-3} =$

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2,200, $A_{t-2} = 1,950$, $A_{t-1} = 2,050$. What will be the demand forecast for period t ?

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Practice Problems: Chapter 4,
Forecasting. Problem 1: Auto sales at
Carmen's Chevrolet are shown below.
Develop a 3-week moving average.

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Week. Auto Sales. 1 8 2 10 3 9 4 11 5 10
6 13 7 - Problem 2: Carmen's decides to
forecast auto sales by weighting the
three weeks as follows: Weights Applied.
Period

Practice Problems: Chapter 4, Forecasting

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STATISTICAL CONCEPTS ANSWERS TO
PROBLEMS AND CASES 1. 2. Descriptive
Statistics Variable Orders. N 28. Variable
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Using the spinner button beside , demonstrate that for all values of , the forecast will always “lag” behind the

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actual data, illustrating the need for a trend adjustment. 3. Then enter Period = 5, Forecast = 737.3, Trend = 9.33, =.4 and =.3.

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