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Principles of Business Forecasting

Keith Ord | Robert Fildes | Nikolaos Kourentzes



$$MSE = \frac{1}{m} \sum_{t=1}^m (Y_{t+h} - F_{t+h})^2$$
$$MAE = \frac{1}{m} \sum_{t=1}^m |Y_{t+h} - F_{t+h}|$$
$$MAPE = \frac{1}{m} \sum_{t=1}^m \frac{|Y_{t+h} - F_{t+h}|}{Y_{t+h}}$$

Principles Of Business Forecasting

**John Keith Ord, Robert Fildes, Nikolaos
Kourentzes**



Principles Of Business Forecasting:

Principles of Business Forecasting J. K. Ord, Robert Fildes, 2013-01-01 Ord Fildes PRINCIPLES OF BUSINESS FORECASTING 1E International Edition is designed for both students and current practitioners in a variety of fields The authors motivation for writing this book is to give users the tools and insight to make the most effective forecasts Ord Fildes PRINCIPLES OF BUSINESS FORECASTING 1E International Edition is designed for users who have taken a first course in applied statistics or have an equivalent background and provides an introduction to both standard and advanced forecasting approaches This new first edition text presents general principles that are the basis of forecasting practice The information and data used are from actual government and business sources wherever possible Forecasting techniques are shown in a variety of software platforms and the chapter organization provides an overview of forecasting in a variety of situations using time series and cross sectional data The focus then shifts to using extrapolative methods in forecasting followed by statistical model building Finally the authors cover more advanced techniques in the latter chapters including the selection of the best forecasting method based on available data and the construction of a forecasting system with an organization Principles of Business Forecasting Keith Ord, Robert Fildes, 2013-06-25 Ord Fildes PRINCIPLES OF BUSINESS FORECASTING 1E serves as both a textbook for students and as a reference book for experienced forecasters in a variety of fields The authors motivation for writing this book is to give users the tools and insight to make the most effective forecasts drawing on the latest research ideas Ord and Fildes have designed PRINCIPLES OF BUSINESS FORECASTING for users who have taken a first course in applied statistics or who have an equivalent background This book introduces both standard and advanced forecasting methods and their underlying models and also includes general principles to guide and simplify forecasting practice A key strength of the book is its emphasis on real data sets taken from government and business sources and used in each chapter s examples Forecasting techniques are demonstrated using a variety of software platforms and the companion website provides easy to use Excel macros to support the basic methods After the introductory chapters the focus shifts to using extrapolative methods exponential smoothing and ARIMA and then to statistical model building using multiple regression The authors also cover more novel techniques including data mining and judgmental methods which are gaining increasing attention in applications Finally they examine organizational issues of implementation and the development of a forecasting support system within an organization Important Notice Media content referenced within the product description or the product text may not be available in the ebook version *Principles of Business Forecasting--2nd Ed* Keith Ord, Robert Fildes, Nikos Kourentzes, 2017-06 This second edition of Principles of Business Forecasting by Keith Ord Robert Fildes and newest author Nikolaos Kourentzes serves as both a textbook for students and as a reference book for experienced forecasters in a variety of fields The authors motivation for writing this book is to give users the tools and insight to make the most effective forecasts drawing on the latest research ideas without being overly technical The book is unique

in its design providing an introduction to both standard and advanced forecasting methods as well as a focus on general principles to guide and simplify forecasting practice for those with little or no professional experience One of the book's key strengths is the emphasis on real data sets which have been updated in this second edition These data sets are taken from government and business sources and are used throughout in the chapter examples and exercises Forecasting techniques are demonstrated using a variety of software platforms beyond just R and a companion website provides easy to use Excel R macros that users can access to conduct analyses Another important innovation in the second edition is the tutorial support for using open source R programs making all the methods available for use both in courses and practice After the introductory chapters the focus shifts to using extrapolative methods exponential smoothing and ARIMA then to statistical model building using multiple regression The authors also cover more novel techniques including data mining and judgmental methods which are gaining increasing attention in applications The second edition also offers expanded material on data analytics in particular neural nets together with software and applications that include new research findings relevant and immediately applicable to operations such as hierarchical modeling and temporal aggregation Finally the authors examine organizational issues of implementation and the development of a forecasting support system within an organization relevant to every manager or future manager who must make plans or decisions based on forecasts Please take a moment to review the companion website for additional content in the Appendices Basic Statistical Concepts overview of Forecasting Software and Forecasting in R Tutorial and Examples the many data sets referenced in the chapters macros such as the Exponential Smoothing and Trend Curve Macros and Time Series Neural Network Analysis and student study materials

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