

Demand Forecasting (DEF)

This is a course on the application of various techniques that will improve the accuracy and reliability of demand forecasts. Forecasting is the systematic prediction and estimation of the future value of a critical variable. The starting point of planning and the most critical variable to be forecasted is the volume of demand. It determines the quantity of materials to be procured, the number and scheduling of required personnel, the scheduling of equipment usage, and, in the long run, the capacity or size of facilities. Poor forecasting ability results in cost penalties and lost opportunities.

Objectives: At the end of this course, the participants will have been able to:

1. Become familiar with various forecasting techniques, their proper application, and their respective strengths and weaknesses
2. Be able to apply these techniques to a real-life demand forecasting situation

Agenda:

- What is demand forecasting?
- Eight steps in forecasting
- Types of forecasts
- The Scatter Diagram
- Measures of forecast accuracy
- Time-Series Forecasting
 - Definition & Components of a time series
 - Forms of time-series models in statistics
 - Moving averages
 - Exponential Smoothing
 - Trend projection (least-squares method)
 - Seasonal variation
- Causal forecasting methods
- Monitoring and controlling forecasts



Who should attend: Managers, Supervisors, & Planning Staff in Production Planning & Control, Purchasing or Procurement, Maintenance

Seminar Fee: P8,736 (VAT-inclusive)

Webinar sessions: 2

Facilitator: Enrico C. Mina

Dates: Jun 13-14 '23, Sept 8, 11 '23,

Nov 9-10 '23; Jan 25-26 '24; Mar 25-26 '24 (Note 8:30 am to 12:00 nn daily via Zoom)