

Название публикации:

Modeling of the demand forecasting

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Аннотация:

An attempt to forecast demand and build forecasting models is made in the article. The modern business is conducted in the context of fierce competition. Adequate decisions require deep, comprehensive assessment of the situation and a reliable forecast of developments. Proven methods of forecasting by extrapolation of the previous results to the future are poorly suited for qualitative changes in the economy, especially in a complex, dynamic, and uncertain environment. A company that has managed to forecast the situation correctly earns additional profit in comparison with the one that abstained from forecasting. A firm that made the wrong forecast loses the most. The simplest forecast is to extrapolate the current situation to the future. This technique may be well suited for a stable and clear situation, but it begins to fail in a dynamic and uncertain environment, as well as in the context of structural adjustments. The article provides an analysis of the qualitative and quantitative methods of the demand forecasting. More complex techniques of time series include factors of trends, seasonal patterns, and economic cycles. Models of simple time series and the Holt's model of exponential smoothing are reviewed, and a lot of attention is paid to the deseasonalized demand. ©IAEME Publication

Ключевые слова:

Demand, Forecasting, Model, Time series models