Demand Forecasting for Inventory Control

By Nick T. Thomopoulos

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This book describes the methods used to forecast the demands at inventory holding locations. The methods are proven, practical and doable for most applications, and pertain to demand patterns that are horizontal, trending, seasonal, promotion and multi-sku. The forecasting methods include regression, moving averages, discounting, smoothing, two-stage forecasts, dampening forecasts, advance demand forecasts, initial forecasts, all time forecasts, top-down, bottom-up, raw and integer forecasts, Also described are demand history, demand profile, forecast error, coefficient of variation, forecast sensitivity and filtering outliers. The book shows how the forecasts with the standard normal, partial normal and truncated normal distributions are used to generate the safety stock for the availability and the percent fill customer service methods. The material presents topics that people want and should know in the work place. The presentation is easy to read for students and practitioners; there is little need to delve into difficult mathematical relationships, and numerical examples are presented throughout to guide the reader on applications. Practitioners will be able to apply the methods learned to the systems in their locations, and the typical worker will want the book on their bookshelf for reference. The potential market is vast. It includes everyone in professional organizations like APICS, DSI and INFORMS; MBA graduates, people in industry, and students in management science, business and industrial engineering.

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Editorial Review

From the Back Cover
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About the Author

Nick T. Thomopoulos is professor emeritus at the Illinois Institute of Technology. He is the author of nine books, including: *Applied Forecasting Methods*, Prentice Hall, *Strategic Inventory Management and Planning*, Hitchcock, *Essentials of Monte Carlo Simulation,* Springer, and *Production, Inventory and the Supply Chain*, Atlantic Publishers. He has over 100 publications and presentations to his credit, and for many years, he has consulted in a wide variety of industries in the United States, Europe and Asia. Nick received honors over the years, such as the *Rist Prize* from the Military Operations Research Society, the *Distinguished Professor Award* in Bangkok, Thailand from the IIT Asian Alumni Association, and the *Professional Achievement Award* from the IIT Alumni Association.

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