

## Forecasting Method of Forecasting



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## Objective

- ☞ To predict demand for planning purposes

## Laws of Forecasting

- ☞ Forecasts are always wrong.
- ☞ Forecasts always change.
- ☞ The further into the future, the less reliable the forecast will be.

# School of Hospitality

Course Code :BSCH3003

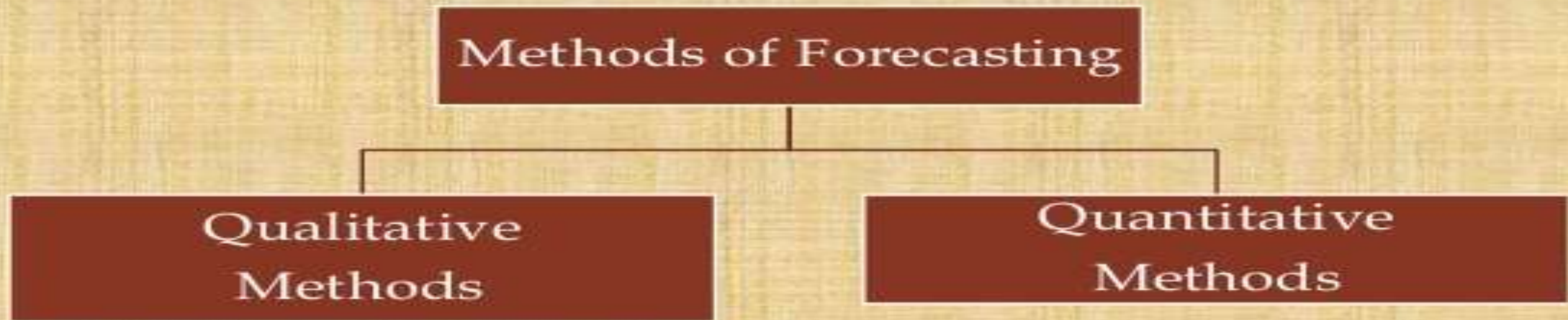
Course Name: Front Office Management



## Steps of Forecasting

- ❧ **Determine the purpose of the forecast.** How will it be used and when will it be needed?
- ❧ **Establish a time horizon.** The forecast must indicate a time interval, keeping in mind that accuracy decreases as the time horizon increases.
- ❧ **Obtain, clean, and analyse appropriate data.** Obtaining the data can involve significant effort. Once obtained, the data may need to be “cleaned” to get rid of outliers and obviously incorrect data before analysis.
- ❧ **Select a forecasting technique.**
- ❧ **Make the forecast.**
- ❧ **Monitor the forecast.** A forecast has to be monitored to determine whether it is performing in a satisfactory manner.

## Methods of Forecasting



# Types of forecasting



	<b>Quantitative techniques</b>	<b>Qualitative Techniques</b>
<b>Data source</b>	Historical sales	Expert opinions
<b>Planning</b>	Short range	Long range
<b>Methods</b>	Statistical	No statistical
<b>Risk</b>	Less	More
<b>Nature of data</b>	Objective	Subjective

# References

- **Hotel Front Office – R. Jatashankar Tewari – Oxford Publication—  
Core Textbook, Students & Faculty to follow this book.**
- Hotel Front Office – A Training Manual By Sudhir Andrews – Tata McGraw Hill
- Managing front office Operations by Michale L Kasavana (AHLEI - Books)
- Front Office Operations and Management by Ismail Ahmed ( Cengage Earning)
- Text book of front office operations and Management by Sudhir Andrews (Tata McGraw Hill)



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Name of the Faculty: Jyoti

Program Name: BSChm/BHM