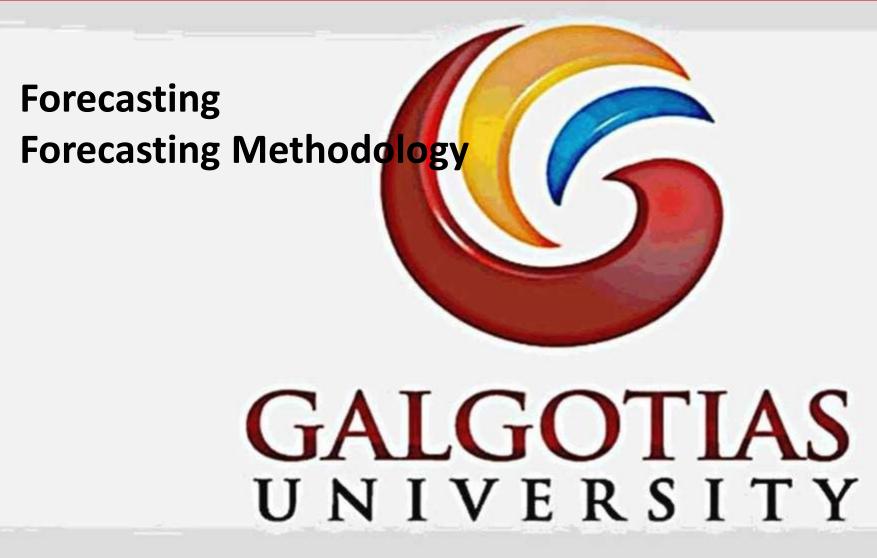
Course Code :BSCH3003

Course Name: Front Office Management



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Course Code: BSCH3003

Course Name: Front Office Management

Forecast Methodology

- If only historical data was used to predict future data, forecasting (at least for operations that are already open) would seem to be simple.
- In fact, in most cases, variations from revenue forecasts are likely to occur.
- When a variation does occur, experienced managers know that some of it can be predicted.
- Assume that a restaurant has been, for the past several months, experiencing a 10% increase in sales this year when compared to the same period last year.

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Forecast Methodology

- This trend, or directional movement of data over time, of increased sales may be very likely to continue
- Several types of trends may occur that can help a hospitality manager forecast revenues.
- A seasonal trend, or a data pattern change due to seasonal fluctuations, can be fairly accurately predicted because it will happen every year.
- Cyclical trends tend to be longer than a period of one year and might occur due to a product's life cycle, such as the downturn of revenues after the "new" wears off of a trendy concept.

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Forecast Methodology

- Finally there can simply be random variation.
- This variation appears to occur on a totally unpredictable basis.
- Upon closer examination however, some random events can be identified.
- The ultimate goal you should set for yourself as a professional hospitality manager responsible for forecasting sales revenues, expenses, or both is to better understand, and thus actually be able to predict, as much of this random variation as possible.

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