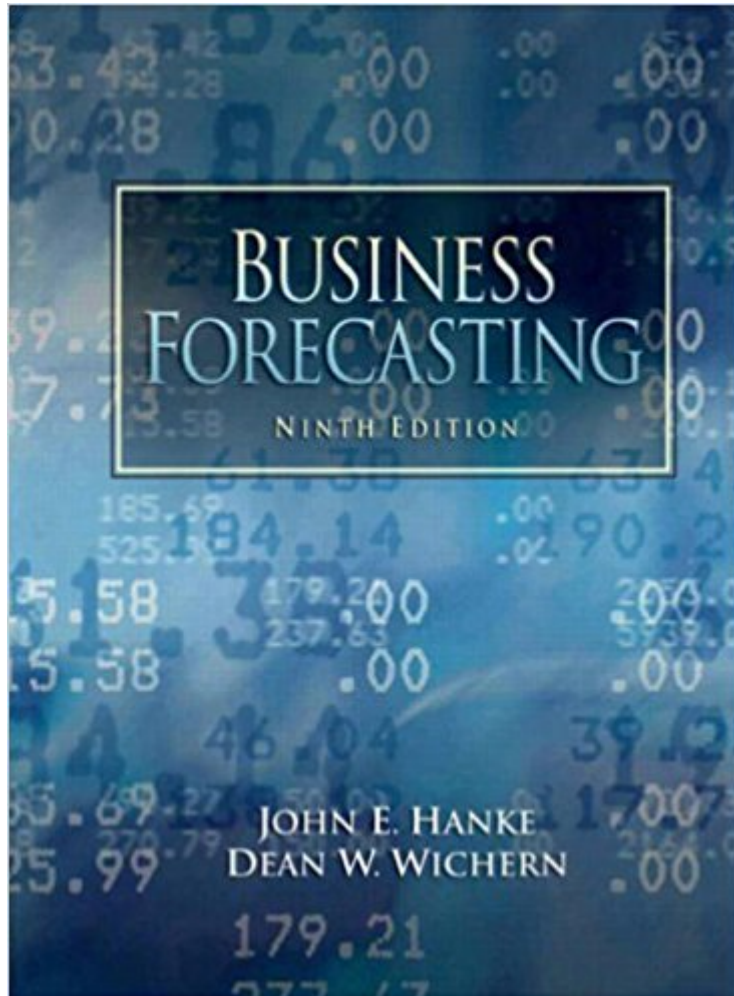




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Business Forecasting (9th Edition)



Synopsis

For undergraduate and graduate courses in Business Forecasting. Written in a simple, straightforward style, Business Forecasting, 9th Edition presents basic statistical techniques using practical business examples to teach readers how to predict long-term forecasts.

Book Information

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Customer Reviews

KEY BENEFIT: The ninth edition of Business Forecasting presents basic statistical techniques that are useful for preparing individual business forecasts and long-range plans. Written in a simple, straightforward style and making extensive use of practical business examples, the book includes many cases that provide readers with the necessary link between theoretical concepts and their real-world applications. Readers should have a basic knowledge of statistics and be familiar with computer applications such as word processing and spreadsheets.

KEY TOPICS: The book first presents background material such as the nature of forecasting and a quick review of basic statistical concepts; proceeds with the exploration of data patterns and choosing a forecasting technique; covers averaging the smoothing techniques and time series decomposition; emphasizes causal forecasting techniques such as correlation, regression, and multiple regression analysis; and concludes with judgmental forecasting and forecast adjustments.

MARKET: Useful as a reference for students and professionals with job titles including: forecasting manager, marketing manager, production manager, and analyst.

John E. Hanke Eastern Washington University, Emeritus Dean W. Wichern Texas A&M University

In the first eight editions, the computer was recognized as a powerful tool in forecasting. The computer is even more important now with the availability of powerful forecasting software and easy access to data via networking capabilities and the Internet. A nationwide research study of all AACSB member institutions conducted by the authors to determine what faculty do about using computers for teaching forecasting showed that (1) most forecasting faculty (94.2%) attempt to provide students with hands-on experience in using the computer, and (2) several statistical packages and specific personal computer forecasting packages were mentioned in the survey. The packages mentioned most frequently were Minitab, SAS, and spreadsheets. The authors have tried several different approaches to help faculty and students use the computer for forecasting. This edition features the following:

1. Minitab instructions presented at the end of most chapters.
2. Excel instructions presented at the end of most chapters.
3. Three data collections available on the Internet (Minitab, Excel, other programs). Each collection contains data from the text examples and problems. Each collection also contains several new data series. To access the data sets on the Internet go to the Prentice Hall Web site at www.prenhall.com/hanke
4. Examples of different computer outputs are placed throughout the text.

The book doesn't get a 5 because it doesn't refer to EViews for its procedures. Business forecasting is really difficult using just Excel. If any of you have ever created scatter plots with Excel, you know that it's a time consuming process. EViews is an extremely fast tool and this Business Forecasting book should include procedures for using EViews because that is the preferred tool used in Biz Forecasting classes. I've had many statistics classes, and the explanation of statistics in this textbook is by far the best I have ever seen. The book is well written and about as clear as it is possible to make this difficult subject. Other people have complained about this textbook, and I would argue that the textbook is really good, but that the subject is just very difficult. If you don't have an excellent instructor, you will find yourself weeding around in the dark looking for direction. It is certainly possible to just follow the book, but it is sometimes not entirely clear why you are doing what you are doing. Again, not the fault of the textbook. Forecasting is inherently a very complex topic and you are going to be hurting without a good professor. Fortunately, I had a good one for my class. I had originally checked this textbook out of the library, but I found myself wanting to keep it as an excellent reference, so I bought my own copy.

You are not buying this book because you want to. But be warned, if you are not using Minitab for

class, you will have to scour the Internet for Excel tips and tricks to make the lessons work out. I found the font to be too small for many of the important points (some of the problems absolutely could not be worked without the exact reference to the fine print notes on pages below the examples). Why would you reduce the font size for the examples? Working through the text was difficult due to inconsistent and poorly referenced greeks (ρ means several different things in the book). If you are an instructor, you should assign individual members of your statistics class the same case study topics throughout the course (stick with the same data set) to increase the richness of the experience. H&W apply the successive statistics topic to the same basic case study data sets from chapter to chapter. I learned a lot - but the experience could have been better with more Excel, and more consistency, and better editing.

On my 4th stats related class and this book is by far the worst. Why would you use/reference methods, tests, or models from Chapter 9 in Chapter 2 and not provide explanation? Why would you give examples, but not explain all the steps? Why would you refer to mini tab outputs without providing instructions on how to accomplish them? This book does not follow the standard basic to challenging presentation of material. Instead, it jumps around and fails to truly explain the concepts. Texts is tiny - tough to read even with my glasses I typically don't need. Mr. Hanke - I recommend a new editor.

Everyone in financing or statistics needs to read this book. If you plan on doing anything in the real world and setting yourself apart from the rest, know this book. Be absolutely proficient in this subject and you'll be untouchable.

This was a required text for a class I was taking. It seemed to flow pretty well for the amount we used it. If I recall correctly, we did a lot of the problems in the back of the book which seemed to be fairly well explained/supported in the related chapters.

The content of this business forecasting book is good. When I received the book I was renting, it was damaged. Textbook pages were falling out, it was highlighted in, and someone had written in all of the margins. Some of the answers that were written in the margins weren't correct either.

Great book and I am learning a lot about Business Economic Forecasting. This book has helped me to understand the actual means to forecasting in the business world today.

Forecasting and statistics are not easy for even the most experienced grad students and professors, but this book really helps to tie in basics with advanced concepts.

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