

Test Bank Chapter 8

2024/2025 updated

Questions And Answers 100% correct

Verified

The repeated observations of demand for a product or service in their order of occurrence form a pattern known as a time series.✓✓True

One of the basic time series patterns is random.✓✓True

Random variation is an aspect of demand that increases the accuracy of the forecast.✓✓False

Aggregation is the act of clustering several similar products or services.✓✓True

Aggregating products or services together generally decreases the forecast accuracy.✓✓False

Judgment methods of forecasting are quantitative methods that use historical data on independent variables to predict demand✓✓False

Time-series analysis is a statistical approach that relies heavily on historical demand data to project the future size of demand.✓✓True

The causal method of forecasting uses historical data on independent variables (such as promotional campaigns and economic conditions) to predict the demand of dependent variables (such as sales volume).✓✓True

Test Bank Chapter 8

Securities Institute of America

A red circular graphic with a gradient, appearing as a stylized arrow or a partial circle, located to the right of the 'Securities Institute of America' text.

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