

CSCRL SPRING SYMPOSIUM

RETHINKING YOUR SUPPLY CHAIN – PREPARING FOR THE FUTURE
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ABSTRACT

DEMAND DRIVEN SUPPLY CHAIN – FORECASTING IN A DYNAMIC WORLD

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A Danish saying goes "predictions are difficult, especially about the future." In the dynamic world of supply chain management, the difficulty in forecasting future demand has serious real-world consequences.

All business is inherently about managing the future. Whether developing strategy, planning production, or buying materials, business leaders create and rely on forecasts. Our goal is to create a reasonable picture of the future; however, we often find that the methods most commonly used fail to achieve even this standard. Managers often resort to seeking out more data or using more sophisticated algorithms, but this rarely helps. It turns out that most errors in forecasting are not a function of technique, but rather of human nature. Research has shown how to work with human nature in order to radically improve the quality of estimates and forecasts – with a corresponding improvement in the quality of planning.

In this mini-workshop, Don will explain underlying drivers to forecasting problems. Participants will leave this seminar with some powerful tools which they can immediately apply in their organizations to improving forecasts and planning.

