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Oliver Wight release new statistical forecasting white paper

Business improvement specialists, Oliver Wight, have published a new white paper, 'The Power of Insight: Statistical Forecasting as part of Integrated Demand Management'. Providing an insight into effective demand planning, it addresses the role of statistical forecasting meeting customer demand as efficiently and profitably as possible.

Authored by David Holmes of Oliver Wight Americas and Andy Walker of Oliver Wight EAME, the paper discusses the advantages that statistical forecasting can bring to a business when it is embedded across the organisation as part of an integrated demand management process, helping anticipate changes in demand well in advance, so the business can respond accordingly.

The white paper also highlights the shortcomings of statistical forecasting and why it is critical to design a statistical forecasting model that is right for the individual company, and for all employees to understand the subsequent data.

"All too often, processes and tools are addressed with vigour but people and behaviour not so," says Holmes. "There is a tendency for an over-dependency on computer-generated forecasts, but without the intelligence, the forecast is just a number. Based on algorithms, forecasting tools take elements of history to fit out a projection of the future, but history doesn't always repeat itself. Knowledge and processes must be in place before the right tools can be specified and a reliable statistical forecast established."

The white paper explains that statistical forecasting is focused around three basic strategies; trends, seasonality and events. A trend-based forecast is best in a growth market, and can provide a good understanding of where demand is heading, event-based statistical modelling works well in highly volatile industries, and seasonality in creating cyclical patterns of demand.

"Statistical forecasting provides an invaluable baseline from which to build an integrated demand plan," says Walker. "However, it must always be regarded as an input to the demand plan, rather than an output of it. This is where Oliver Wight comes in; we can teach you how to make sense of all your stats, and how best to use them."

To download a copy of this white paper, please go here: http://www.oliverwight-eame.com/en-GB/news-events/white_papers_brochures/m/product/view/88

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Notes to editors

About Oliver Wight

Oliver Wight has a 40 year track record of delivering business improvement to some of the world's best-known organisations. With a team of professionals offering a wealth of experience, Oliver Wight is the largest consultancy of its type, with offices throughout Europe, South Africa, North and South America, and the Asia Pacific region. We believe that sustainable business improvement can't be delivered by external consultants but only by our clients' own people, so unlike other consultancy firms, we transfer our knowledge to them, helping deliver performance levels and financial results that last.

Integrated Business Planning

At the leading edge of management thinking and practice, our Integrated Business Planning (IBP) model lies at the heart of our clients' journey to outstanding business performance. Oliver Wight are the originators of sales and operations planning (S&OP) and IBP can most simply be described as advanced S&OP. However, unlike S&OP, IBP brings a truly strategic perspective, integrating diverse processes - in the extended supply chain, product and customer portfolios, customer demand and strategic planning - into one seamless management process.

Supply Chain Design and Optimization

Oliver Wight supply chain design and optimization allows organisations to understand their position within the extended supply chain; identify where value is being created and destroyed; develop profitable relationships with suppliers customers and consumers; and optimize their supply chain (however complex) for the ultimate in customer service and business performance.

Performance Benchmarking for Supply Chain

Oliver Wight Performance Benchmarking provides a qualitative and quantitative assessment of supply chain performance, allowing organisations to identify opportunities for improving customer service at the same time as dramatically reducing supply chain costs.

Meeting the Class A Standard

The Oliver Wight Class A Checklist is the longest standing and most successful business assessment tool. The latest, Sixth Edition, raises the bar, and sets ever more demanding standards for companies on their journey to business excellence and the Oliver Wight Class A standard.

More information

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