



Sales Forecasting: A New Approach

By Thomas F. Wallace, Robert A. Stahl

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This book represents a new – some may say radical – approach to forecasting. The authors explain how:

Forecasting less, not more, can yield higher customer service and lower inventories. Teamwork, good communications, and clear accountabilities are more important than complex statistical forecasting models. It's more beneficial to pursue process improvement than to focus narrowly on forecast accuracy.

This is an exciting, new, breakthrough approach to a traditionally difficult and frustrating task.

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Editorial Review

From the Inside Flap

Some years ago a colleague of ours, Ollie Wight, was teaching a public seminar. An early part of the session was devoted to self introductions by the attendees. Here's what happened when a marketing vice president introduced himself:

Marketing V.P.: "Hi, I'm Joe Smith, I'm the V.P. of Marketing with Ajax Widgets."

Ollie Wight: "I'm not familiar with the widget business. Who's your competition?"

Marketing V.P.: "Manufacturing"

At the time we thought it was humorous. But we've encountered this kind of situation too many times to think it's just a funny story. It's too widespread.

Jim Burlingame, formerly Executive Vice President at Twin Disc company in Racine, WI, claimed "Ninety-five percent of all marketing-manufacturing relationships are adversarial." Jim's number may not have been accurate to four decimal places; maybe the percentage is 88 or 98.6. But Jim's point was right in the mark: The "national average" is that people on the commercial side of the business – Marketing and Sales – normally do not have warm, friendly, supportive relationships with the folks in Operations – Manufacturing, Purchasing, Materials, Logistics. An vice versa.

Why is this so? Why do these people hassle each other instead of devoting their time and mental energies to serving the customers? Well, there's a lot of reasons: functional silo organizations, misaligned performance measurements, left-brain vs right-brain personalities, unenlightened leadership that pits one group against the other, and – oh yes – not soing the forecasting job well. This includes lack of accountability, poor forecasting processes, dealing with too much detail, and unclear objectives.

This last issue – not dong the forecasting job well – is what this book aims to fix. We hope it helps companies make things beter on the forecasting front. Doing a better job of forecasting can help the individual company increase its customer service (order fill), reduce inventories, run the plants better, and – last but certainly not least – sell more product. But there are implications far beyond that.

First, we believe that the New Economy does exist. Things are different today. We can have good growth, high employment, and low inflation all at the same time. And while we haven't completely eliminated the business cycle (yet), we have dampened its ups and downs by more than a little bit. Better business processes – Total Quality, Sales & Operations Planning, Lean Manufacturing, Enterprise Resource Planning, Just-In-Time, and others – have contributed enormously to this.

Second, better sales forecasting processes can help not only the individual firm, they also can have a beneficial effect on the economy as a whole as they take hold widely throughout industry. As a large number of manufacturing enterprises get better and better at forecasting, the New Economy will work even better, productivity will continue to increase, inventories will lean out even more, and the business cycle will be dampened further.

There are three themes that play throughout this book.

Emphasize Teamwork, Not Formulas

Forecast Less, Not More

Focus on Process Improvement, Not Forecast Accuracy

About the Author

Tom Wallace is the author of eight books including Sales and Operations Planning: The How-To Handbook. He is co-founder of The S&OP Teaching Team.

Bob Stahl has spent the last 30 years on leading edge processes for logistics and supply chain management. He is founding partner of Supply Chain Partnership.

Users Review

From reader reviews:

Jamie Arellano:

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