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Historical data is an important starting point of each

forecasting for business purposes, but they are not

enough for better forecasting results. Your business

exists in an environment where all parts of that

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environment are in interaction with each other. Decisions from one element will impact on decisions on another element. 5. The forecasting will require collection and analysis of data. Business forecasting is much easier if you prepare quality data required for particular forecasting.

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Principles of Business Forecasting is directed at that market. Research by Kesten Green and I has found that forecasters have turned to "analytics" using "big data." That approach ignores all cumulative knowledge about forecasting methods. It also violates the Golden Rule of Forecasting and Occam's razor.

Review of "Principles of Business Forecasting" one textbook mentioned one-third of the principles (Cox and Loomis 2001). It is not surprising then, that few of the evidence- and document that they are following proper methods. When clients demand forecasts from based forecasting principles are used. The adoption of new discoveries in forecasting have typically lagged their discovery by decades.

Forecasting methods and principles: Evidence-based checklists

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