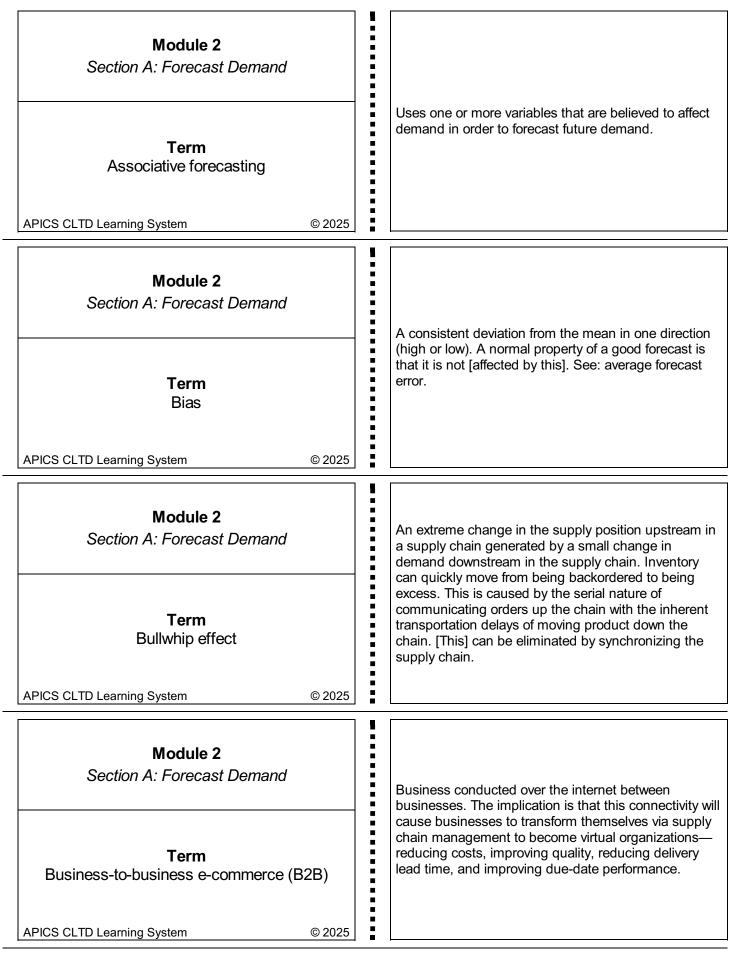
Fold each printed sheet in half lengthwise. The left side of the document will list the term and the right side will list the definition. Tape or staple the open edges of your flashcards. Cut out your flashcards on the solid lines indicated and fold them on the dotted lines.



Module 2 Section A: Forecast Demand		Business being conducted between businesses and final consumers, largely over the internet. It includes		
Term Business-to-consumer e-sales (B2C)		traditional brick and mortar businesses that also offer products online and businesses that trade exclusively on the internet.		
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Module 2 Section A: Forecast Demand		The difference between actual demand and forecast demand. [It] can be represented several different ways: mean absolute deviation (MAD); mean absolute percentage error (MAPE); and mean squared error (MSE). See: mean absolute deviation (MAD), mean absolute percentage error (MAPE), mean squared error (MSE).		
Term Forecast error				
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Module 2 Section A: Forecast Demand				
Term Forecasting		The business function that attempts to predict sales and use of products so they can be purchased or manufactured in appropriate quantities in advance.		
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Module 2 Section A: Forecast Demand		An approach to forecasting that is based on intuitive or judgmental evaluation. It is used generally when data is scarce, not available, or no longer relevant. Common		
Term Qualitative forecasting techniques		[types] include personal insight, sales force estimates, panel consensus, market research, visionary forecasting, and the Delphi method. Examples include developing long-range projections and new product introductions.		
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Module 2 Section A: Forecast Demand		An approach to forecasting where historical demand
Term Quantitative forecasting technique	S	data is used to project future demand. Extrinsic and intrinsic techniques are typically used. See: extrinsic forecasting method, intrinsic forecasting method.
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Module 2 Section A: Forecast Demand		 A fluctuation in data that is caused by uncertain or random occurrences. See: random events.
Term Random variation		
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Module 2 Section A: Forecast Demand		A predictable repetitive pattern of demand measured
Term Seasonality		within a year where demand grows and declines. These are calendar-related patterns that can appear annually, quarterly, monthly, weekly, daily and/or hourly. Syn.: seasonal variation. See: base series.
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Module 2 Section A: Forecast Demand		A forecasting method that projects historical data patterns into the future. Involves the assumption that the near-term future will be like the recent past.
Term Time series forecasting		
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Module 2 Section A: Forecast Demand		The ratio of the cumulative algebraic sum of the	
Term Tracking signal		deviations between the forecasts and the actual values to the mean absolute deviation. Used to signal when the validity of the forecasting model might be in doubt. See: forecast error, mean absolute deviation.	
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Module 2 Section A: Forecast Demand			
Term Trend		General upward or downward movement of a variable over time (e.g., demand, process attribute).	
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