THE DEMAND FORECASTING: A COMPARATIVE REVIEW OF
CONVENTIONAL AND NON-CONVENTIONAL TECHNIQUES

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ABSTRACT

Since the inception of competitive markets, demand forecasting has gradually become a fundamental process for all types of the industry’s decision making mechanisms. Over the years, the bulk of research was focussed on the identification of pattern in previous demand data of the product. However, with evolving technologies and phase of open markets, demand of any product has witnessed the effect of increasing uncertainty. Academics and practitioners have come to understand that probabilistic and artificial intelligence based non-conventional methods of forecasting are now more important for planning and operations than ever before. With this paper, we offer a comparison of conventional methods and non-conventional models of different forecasting related parameters which helps in understanding the importance of advanced methods in the modern competitive scenario.

KEYWORDS: Demand Forecasting, Time Series & Artificial Intelligence

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