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TRACING THE GROWTH OF THE GLOBAL COMMUNITY: A POPULATION FORECASTING ANALYSIS

Project Based Experiential Learning Program

Tracing the Growth of the Global Community: A Population Forecasting Analysis

Milestone 1: Define Problem / Problem Understanding

Activity 1: Specify the business problem

The world's population is more than three times larger than it was in the mid-twentieth century.
The global human population reached 8.0 billion in mid-November 2022 from an estimated 2.5
billion people in 1950, adding 1 billion people since 2010 and 2 billion since 1998. The world's
population is expected to increase by nearly 2 billion persons in the next 30 years, from the
current 8 billion to 9.7 billion in 2050 and could peak at nearly 10.4 billion in the mid-2080s.
This dramatic growth has been driven largely by increasing numbers of people surviving to
reproductive age, the gradual increase in human lifespan, increasing urbanization, and accelerating migration. Major changes in fertility rate have accompanied this growth. These
trends will have far-reaching implications for generations to come.

Activity 2: Business requirements

The business requirements for 'Tracing the growth of global community' includes 1) Accurate data on population growth and demographics for multiple countries and regions.
2)   The ability to analyze and forecast population growth trends over a specific timeperiod.
3)   The ability to identify key factors influencing population growth and demographicchanges.
4)   The ability to present the data and analysis in a clear and visually appealingformat, such as charts and graphs.
5)   The ability to integrate the data and analysis with other relevant businessinformation.
6)   The ability to use the data and analysis to inform strategic decision-making for thecompany or organization.

Activity 3: Literature Survey (Student Will Write)

A Forecasting is supposed to be one of the oldest management activities. In biblical times there were frequent allusions to clairvoyants and prophets. Nowadays it is becoming increasingly necessary for companies to make forecasts; those that do not give the prospect to their competitors a clear advantage. No forecasting is a main

cause of most of today's business failures. In the past, goods could be sold on company reputation alone and forecasting was not too important. In today's more competitive times, sentiment does not apply, and firms that do not challenge their selves to make an accurate forecast on which to base their future production will find it increasingly difficult to survive (Lancaster G.A. & Lomas R.A., 1985).

Forecasting is important for many aspects of the modern business. Organisations make plans which become effective at some point in the future so they need information about prevailing circumstances (Waters, 2003). This information must be forecast; but unfortunately forecasting is a difficult situation and despite its importance, progress in many areas has been limited (Waters, 2003).

According to literature forecasting can be defined:

"Forecasting is predicting, projecting, or estimating some future event or condition which is outside an organization's control and provides a basis for managerial planning" (Golden J. et.al, 1994, p.33)

"Forecasting is generally used to predict or describe what will happen (for example to sales demand, cash flow, or employment levels) given a set of circumstances or assumptions" (Waddell D., et.al, 1994, p.41)

"Forecasting is a projection into the future of expected demand, given a stated set of environmental conditions" (Mentzer J.T. & Moon M.A., 2005, p.9)

Activity 4: Social or Business Impact.

Social Impact: Improve the infrastructure and strategies through which the cities could manage the population

Business Model/Impact: Improved strategic planning: By understanding population growth trends and demographics, a business can make more informed decisions about where to invest resources and expand operations.