Cheat sheet

Holt-Winters

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Exponential Smoothing

A mathematical function where observations have a decaying importance over time

Holt-Winters

A Forecasting Model where you apply Exponential Smoothing in 3 components: the level, the trend and the seasonality. Also called Triple Exponential Smoothing

Training and Test Set

A process where you split the data into two. The training data will be to create your model. The test data will assess the model. This creates a less biased way of assessing the model

RMSE

Root Mean Squared Error. Using the RMSE penalizes deviations in the extremers/outliers in your model

MAE

Mean Absolute Error. Interpretable way of assessing your model

MAPE

Mean Absolute Percent Error. A very interpretable way of measuring the error. To be used for stakeholder communication