**Meeting Discussion Points**

* Smoothed model seems to be very similar to original data.
* This is fine.
* Examining the data, did you determine the seasonality to be additive? (the variation around trend appears to remain roughly constant)
* Yes.
* Since we have additive seasonality, we choose an STL decomposition. An STL decomposition is also preferable since seasonality seems to be changing over years.
* Holt/Winters appears to have smallest MAPE on training data.
* Confirmed with all team members.
* Thus, a HW model that incorporates additive seasonality is the best candidate ESM.
* Should be plot predicted vs. actual for test data and validation data as two separate plots?
* Separate plots, add test data at the very end before model deployment

**Training / Validation Process**

1. Use training data to explore structure of data (trend, seasonality, additive vs. multiplicative), derive a set of candidate ESMs.
2. Fit training data to these ESMs and calculate the prediction error using the validation data to determine which one performs best.
3. Select this model.
4. Once best ESM is chosen, combine training and validation data and fit the chosen ESM to this data to obtain new parameters.
5. Calculate prediction error (accuracy) using the test data.