

BBS Data Science, Field Work Lab – Meeting with Analytics Network experts

Group 4: Chemical company: implementation of a forecasting tool to guide the production planning

Suggested meeting structure:

1) Validation of problem statement

- a. Verification of casework objectives:
 - i. A forecasting tool capable of forecasting the demand of specific API 6 months beforehand
 - ii. Any other objectives (regarding for example inventory management)
 - iii. Required accuracy of forecast from business perspective (i.e. how close the forecast needs to be on the real value in order for it to have business value)

2) Go-through of dataset

- a. Understanding of concept of each variable
- b. Understanding of relationships between variables

3) Dataset methodology

- a. Outlier identification (i.e. are there for example major one-off sales which are unlikely to repeat and hence difficult to forecast)
- b. Lifetime of different APIs - Have all the different APIs been available throughout the whole data period (Jan 2014-Dec 2018)
 - i. If not, should the time used for forecasting be trimmed for these API's?
- c. Decrease in stocked quantity without sales - Is expiration of API's visible?
- d. Other initial findings in dataset

4) Preliminary discussion on forecasting methodology

- a. Initial thoughts about suitable forecasting methodology based on today's discussion