



NATIONAL OPEN UNIVERSITY OF NIGERIA
14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS
SCHOOL OF MANAGEMENT SCIENCES
SEPTEMBER/OCTOBER 2015 EXAMINATION

COURSE CODE: ENT330 **CREDIT UNIT:** 2
COURSE TITLE: BUSINESS FORECASTING
TIME ALLOWED: 2 hours
INSTRUCTIONS: 1. Attempt question number one (1) and any other (2) questions.
2. Question number 1 carries 30 marks, while the other two (2) questions carry 20 marks each.
3. Present all your points in coherent and orderly manner

QUESTION 1

Looking at the table below:

Year	Sales (in '000)
1	14
2	17
3	15
4	23
5	18
6	22
7	27

Using the above data to forecast for the eighth (8) year using the least square method. Least squares assumes that the best-fit curve of a given Years Sales in '000

QUESTION 2

2i. what are approach, technique, or method of forecasting and **the steps to be** followed?

2ii. Stanton and Burskirk (1978: 424) identified major areas the forecaster should further analyze. List and explain?

QUESTION 3

Discuss the classification and purpose of business forecasting?

There are three basis factors influencing the demand forecast of goods and services as observed by Otokiti (2003). List them.

QUESTION 4

What are the Criteria of a Good Forecasting Method and Importance of Business forecasting

QUESTION 5

Explain the following term:

Business

Forecasting

Business Forecasting