19BAZ782 – Analytics for Everyone

Unit IV – Predictive Analytics I

Topic…Guess…???

Presented by

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Design Thinker

Recall

- Forecasting
- Why forecasting…?
- Features…
- Techniques of forecasting
- Steps in forecasting…
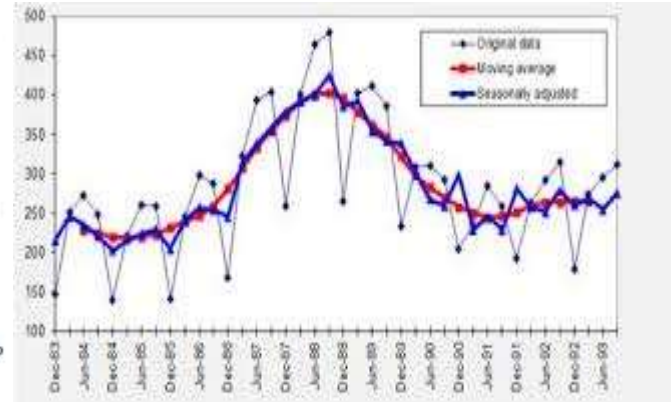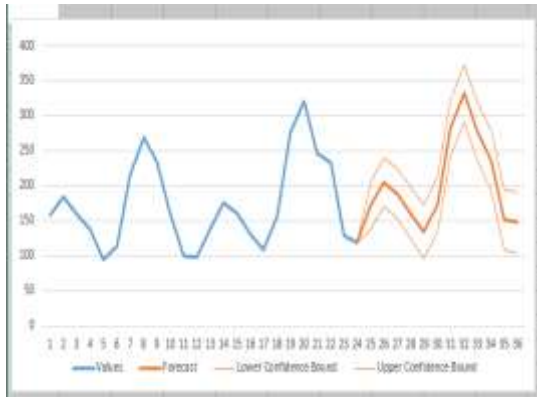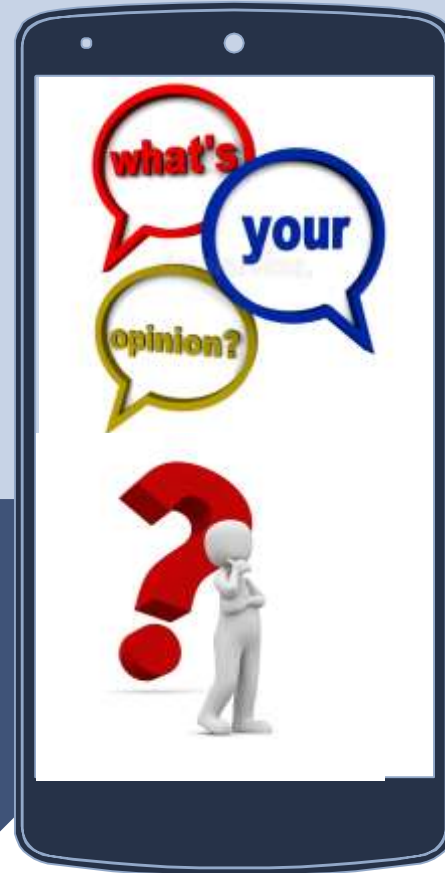
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Seasonality

- Cyclical
- Seasonal
- Trend
- Irregular

Seasonal peaks

Trend component

Demand for product or service

Random variation

Actual demand line

Year 1   Year 2   Year 3   Year 4

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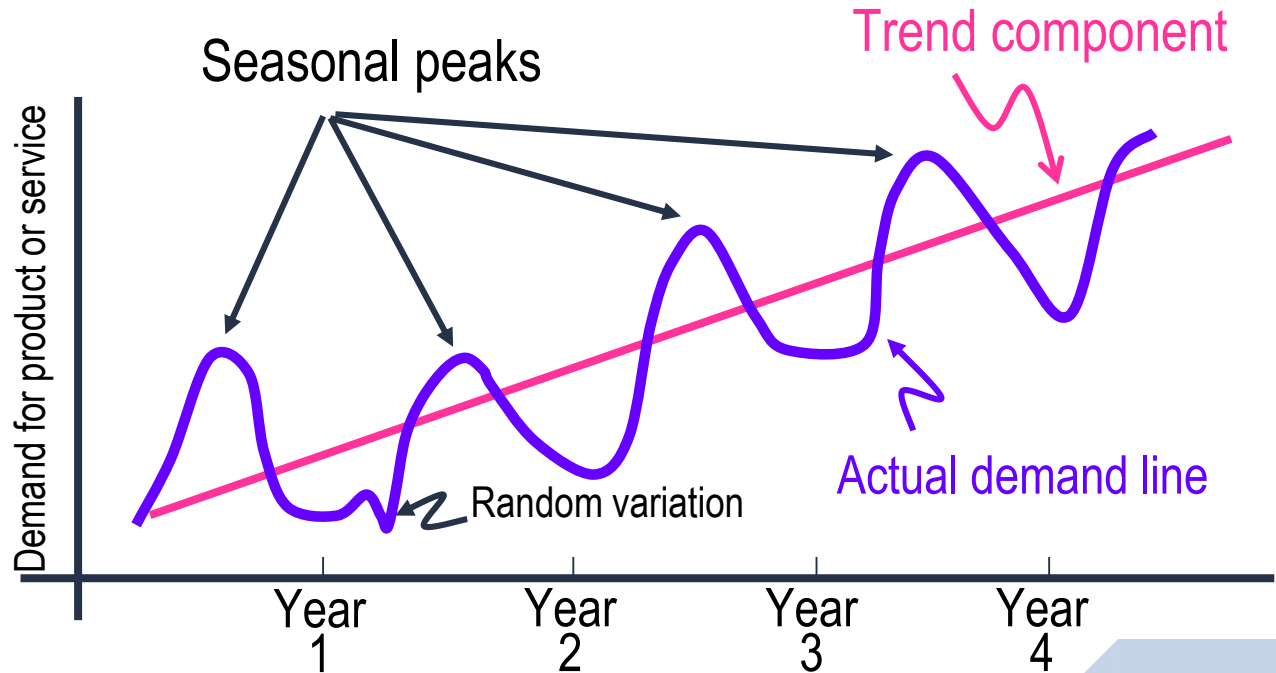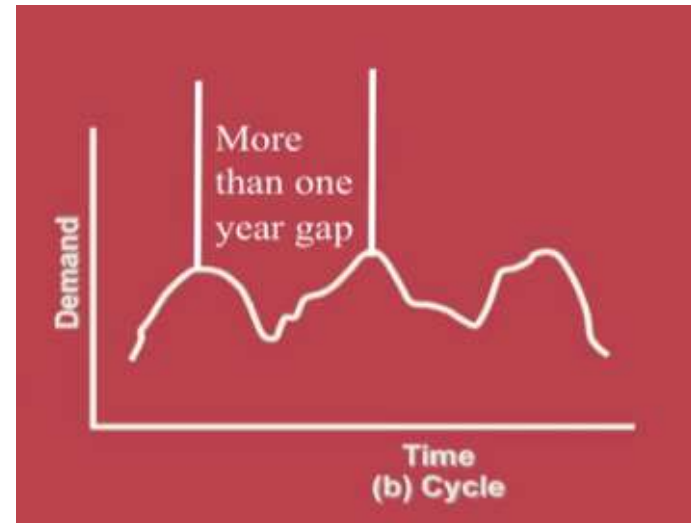
- Go upward or downward
- Due to consumer behaviour, population, economy, technology, etc
- Eg: Mobile Phone

(a) Trend
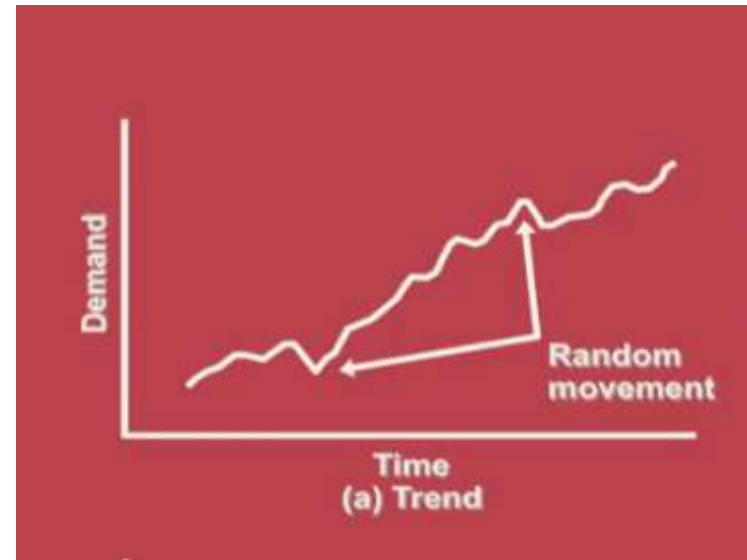
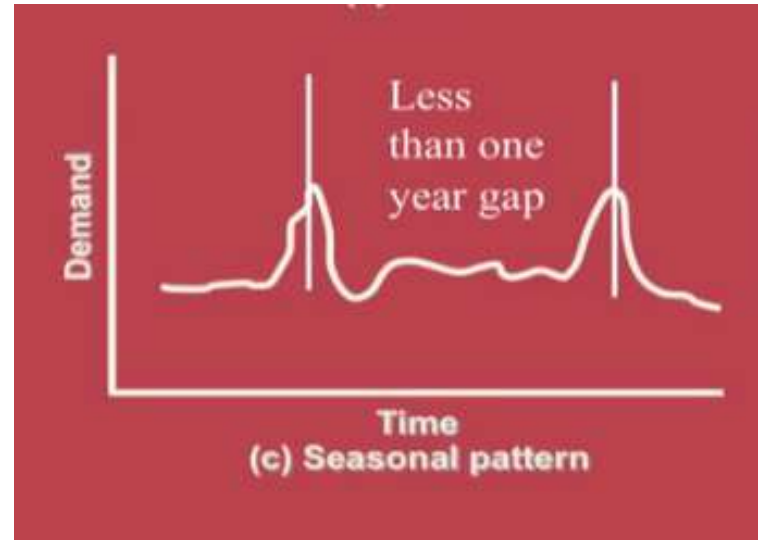- Repeating up and down movement
- Due to economic factors; Recession
- 2-10 years...

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- Repeating up and down movement
- Due to weather, customs, festivals, etc

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- Erratic fluctuation
- Random variations / unforeseen events

(d) Trend with seasonal pattern
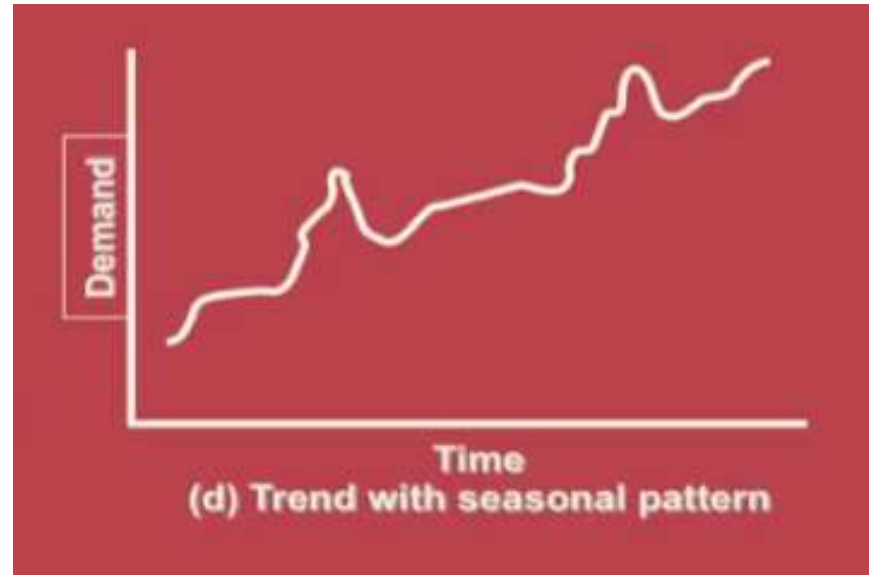
Demand for cool drink is which type of time series component?

- Cyclical
- Seasonal
- Trend
- Irregular

Reference

- https://www.itl.nist.gov/div898/handbook/pmc/section4/pmc4.htm
- https://www.abs.gov.au/websitedbs/D3310114.nsf/home/Time+Series+Analysis:+The+Basics#:~:text=An%20observed%20time%20series%20can,unsystematic%2C%20short%20term%20fluctuations).
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Thank you

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