

Aps1049- Team1 Executive Summary

Executive Summary

Today's management consultancies are key agents in improving organizations' culture, operations, growth, decision making ability as well as their revenue streams. A particular challenge large firms are currently facing is how to improve their forecasting capabilities to identify new business opportunities, predict revenue and sales, and manage their growth.

Understanding the advantages and limitations of existing and currently used forecasting techniques is critical to improve the decision-making capabilities that are dependent on accurate forecasts. Incorporating a strategic approach to foster the advancement of cutting-edge forecasting capabilities is also a necessary component to business development. The perspective shared in this report defines a series of steps to focus on and develop the leading forecasting techniques.

First, consideration is given to the historical forecasting methods, which form the foundation for some of the leading methods currently used.

Second, identification of the leading methods, which we've shown are primarily related to machine learning and AI technology. An important concept to consider is big data and how these techniques can effectively incorporate large and complicated data structures.

Third, formulation of a strategy to streamline the development of forecasting methods using well established, collaborative, and innovation rich spaces, such as start-up incubators or accelerators.