notes from the editor

Winter 2012

The Foresight Practitioner Track
We welcome 2012 with the 24th issue of Foresight since our birth in 2005. This year will feature the first-ever Foresight Practitioner Track (FPT) presentations, at the annual International Symposium on Forecasting. The time is June, the locale is Boston, and the speaker list can be viewed at http://forecasters.org/foresight/fpt-isf-2012/.

Keynoting the FPT is Phil Dolci, President and CEO of the Jarden Branded Consumables Group. Phil is also a pioneer in the application of Sales and Operations Planning (S&OP), which seeks to unite the demand, supply, financial, and engineering personnel of an organization into consensus on its forecasts, demand plans, supply plans, and financial projections. Foresight’s interview with Phil in this issue elicits his insights into the benefits and challenges of S&OP, and offers interesting perspectives on the need for coordination and cooperation in forecasting.

Welcome to Roy Pearson and John Pope
Forecasting Intelligence Editor Roy Pearson now joins Stephan Kolassa as Foresight Associate Editor. One of the Associate Editor’s primary tasks is to spare the Editor from making embarrassing decisions on articles submitted for publication, serving as “quality control central.” Roy has written nearly a dozen articles and columns for the journal, and will continue to provide his Forecasting Intelligence column, with its focus on Internet resources that support and broaden the business forecaster’s mission and vision.

On our Practitioner Advisory Board, we welcome John Pope, President of Investment Economics, which provides economic research and strategic consulting to investors and financial professionals. John was a fellow at the American Institute for Economic Research and was the founding president of the Institute for Financial Economics, a chapter of the National Association for Business Economics. John is an avid runner and holds an FCC amateur radio license, call sign KC0WTB.

The Winter 2012 Issue
Our last two issues featured Steve Morlidge’s Guiding Principles for managing an organization’s forecasting process. You can see the summary table of these principles on page 31. With this issue, we continue their development by presenting commentaries from researchers, consultants, and practitioners who have devoted their professional careers to the forecasting function. Alec Finney sums it up perfectly:

Steve Morlidge has produced a practical handbook to Scott Armstrong’s encyclopedia of forecasting principles. Steve’s five key themes are just that – the areas that every forecaster and planner needs to get right to deliver actionable information for decision makers.

The advances in technology through broadband, computational capabilities, and the Internet open possibilities for virtually immediate analysis and interpretation of streamed data. In his article Stream Analytics for Forecasting, Patrick McSharry shares with us his perspectives on the forecasting challenges and opportunities from data streaming.

Our section on Forecasting Methods presents Scott Parrott and colleagues’ article on Forecasting Rounds of Golf. The golf industry has been under financial stress due to local, national, and global recessions and the consequent decline in tourism at vacation areas. As a result, it is paying more attention to improved forecasting methodology, including statistical modeling and
judgmental input. Using data from a Myrtle Beach golf course, the authors combine a statistical model of the trend and seasonal patterns in golf demand with the application of the analytic hierarchy process to extract the judgmental forecast adjustments of golf-course experts. It’s an interesting case study.

**The U.S. Presidential Election**

Election forecasting will be alive and well in 2012. Many websites now provide up-to-date campaign, polling, and bellwether information and show how the data extrapolate to the November elections. One of the first of these was *the Pollyvote*. Now the originators of this website share with us *The PollyVote’s Year-Ahead Forecast of the 2012 U.S. Presidential Election.*

**Does the Presidential Candidate’s Campaign Affect the Election Outcome?** Successful election forecasters and scholars (such as historian Allan Lichtman) have dismissed the importance of campaigning in the outcomes of U.S. presidential elections, believing instead that it is basically the incumbent’s record of performance that determines his or her party’s chances of retaining the White House. Richard Nadeau and Michael Lewis-Beck report that their reading of the forecasting models indicates otherwise: namely that, in a close election, the quality of the campaign can make a telling difference. And the November election is shaping up to be quite close indeed.


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**UPCOMING in FORESIGHT**

- Review of Nobel Laureate Daniel Kahneman’s all-embracing new book, *Thinking Fast and Slow*, which examines how intuitive (“fast”) and deliberative (“slow”) thought processes combine to influence our judgments and choices.

- New S&OP Column: *Overcoming the Catch-22 of Implementation*

- Forecasting Methods: *Prediction from Patterns*

- Presidential Election Forecasts: Randy Jones’ summary of election forecasting approaches and their predictions for November 2012; Scott Armstrong’s study on *Predicting Elections from Politicians’ Faces*

- Forecast Accuracy Measurement: *How Do Improvements in Forecast Accuracy Translate into Improvements in Key Performance Indicators?*

- Forecasting Process: *Guiding Principles for Forecasting Support Systems*
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ABOUT THE ISF
The International Symposium on Forecasting (ISF), presented by the International Institute of Forecasters, is the premiere event for forecasting professionals. ISF2012 will feature a program of presentations assembled by the team at Foresight, The International Journal of Forecasting. These presentations are being created specifically for practitioners — join us as our impressive lineup of experts in the field report on their experiences, share the lessons they’ve learned, and help you become a better forecaster.

REGISTER by May 18, 2012 and save $300! Full registration price is $1020, but register early and pay just $720. IIF Members and Foresight subscribers who register early save an additional $100, bringing their total to just $620!

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