



International Institute of Forecasters



## The International Institute of Forecasters and SAS® Award Two \$10,000 Grants to Support Research on Forecasting

Forecasting research has seen major changes in the theoretical ideas underpinning forecasting effectiveness over the last 40 years. However, there has been less impact on forecasting practice. We aim to put this right. The IIF, in collaboration with SAS, is proud to announce financial support for research on how to improve forecasting methods, and business forecasting practice, including organisational aspects of the forecasting process. The financial grant will consist of (2), \$10,000 grants in the categories of methodology and practice/management.

Applications should be submitted to the IIF Office and must include:

- Description of the project (4 pages, max)
- CV/resume (4 pages, max)
- Budget and work-plan for the project (1 page, max)

Criteria for the award of the grant will include likely impact on forecasting methods and business applications. Consideration will be given to new researchers, and whether supplementary funding is likely to be gained. It is also expected that the research supported by the SAS/IIF grant be presented at an International Symposium on Forecasting (ISF) organized by the IIF. The applications will be assessed through a committee appointed by the IIF directors. The results of the evaluation will be announced to the applicants within 10-12 weeks of the closing date.

Grant recipients are also required to author a paper reporting on their research for possible publication in the International Journal of Forecasting (IJF). The award of an IIF-SAS grant does not guarantee publication of the submitted paper which will be subject to the usual review process. Full funds will be awarded after submission of a manuscript to IJF, irrespective of whether it is ultimately accepted for publication. Evidence of the submission (e.g. a manuscript reference number) must be included with the final report. It is useful to keep in mind the IJF suggestions for authors <https://ijf.forecasters.org/authors/>, including the requirement that the work not be currently under consideration at any other journal.

### Funding details

1. SAS and the IIF will each provide \$10,000 per year to the IIF to fund two SAS Forecasting Research Grants. These funds and the grants will be administered by the IIF.
2. These grants will be for targeted research that aims to improve the state of the art in forecasting methods and business forecasting applications. A committee appointed by the IIF will designate research objectives, solicit proposals, award the grants, and oversee completion of sponsored research.
3. The "**methodology grant**" will be directed to studies that assess the value of new or untested forecasting methods or principles. The "**application grant**" will be directed to

studies on the application of forecasting principles to business decision processes and the management of the forecasting function. The grant committee will select research proposals to fill identified gaps in current knowledge so as to advance these two purposes: to enable better forecasts and to enable better use of forecasting by business organizations. In the absence of a suitable proposal in one of the categories, two grants may be awarded in a single category.

4. Grant recipients will author a paper reporting on their research and will be invited to submit the paper for potential publication in the IJF. The IJF will provide peer review with the intention of improving the paper and authors will be expected to provide reasonable responses to the reviews. The papers will be identified as being the result of a SAS Forecasting Research Grant. In addition to reporting the research, the papers will be accompanied by a note explaining the objective for which the grant was made and how the research results advance that objective. The editor or a member of the grant committee will write a preface to the paper evaluating the contribution of the research toward the objective for which the committee sponsored it. This provision should advance the goal of encouraging journals to publish "useful" work.

5. It is expected that the applications will include a clear statement of the project's aims, together with an outline of how they are to be achieved. It should also contain a budget that may include a request for financial support to attend and present the paper in the International Symposium on Forecasting (ISF) to be held in 2023. To be consistent with the objectives of the IIF, the application should propose a scientific approach based on real data. This should include a comparison with other standard forecasting methods on withheld data. For prediction validations see, for instance, Makridakis, S., Wheelwright, S. C. and Hyndman, R. J. (1998), *Forecasting: methods and applications*, 3<sup>rd</sup> edition, John Wiley and Sons, or Diebold, F. X. (2007), *Elements of Forecasting*, 4<sup>th</sup> edition, Thomson South-Western.

6. Payment of the full grant will only be made on receipt of the final report describing the research and presentation of the research at the International Symposium on Forecasting (ISF). This final report must be submitted within two years of the date from which the grant has been awarded. If the final report is not submitted within the first year of being awarded, the recipient must provide a progress report, indicating status and completion expectations.

7. The awards of the IIF-SAS Forecasting Research Grants will be announced at the ISF general session and on the IIF website. This will advertise the program, call attention to the work of the recipients, and recognize SAS as the co-sponsor. SAS will also make announcements relative to these papers.

8. The grant committee will send an annual report (letter) to SAS explaining how the money was spent.

All applications should be submitted in electronic format to:

IIF Business Director, [forecasters@forecasters.org](mailto:forecasters@forecasters.org)