

## **Certificate in Forecasting Practice**

### **Criteria for IIF Support**

Below is the list of criteria according to which an application to provide a certificate will be appraised. Applicants should discuss all the issues raised here in the materials they provide.

- Appropriateness of material in accordance with IIF guidelines (see below)
- Nature of the students recruited  
What are the pre-requisites (e.g. bachelor's degree; basic statistics)? Will there be any self-administered learning? Must the students be employed as forecasters?
- Reliability/ standing of the deliveries  
Include brief CVs (2 pages). Describe previous track record.
- Assessment procedures  
For certification, how are students to be assessed on their forecasting knowledge?
- Quality control aspects  
How will the IIF know that the delivered program is of good quality and the assessment has been carried out fairly? How will quality be maintained?
- Logistics  
Where will the program be delivered, over what period of time, and for how long? Are distance learning and e-support offered?
- Re-certification  
For how long will the initial certification be valid? What will be the procedures for re-certification?
- Communication procedures with IIF  
What will be the frequency of reports, etc.?

### **Process**

The applications will be assessed by a committee of IIF board members and graded as "satisfactory," "requiring more information," or "unsatisfactory." If an application receives a grade of "unsatisfactory," an explanation will be relayed to the applicant. The chair will then summarize these responses and make a recommendation, e.g., "go ahead," "further information required," or "do not proceed."

Any appeal will be made to the full board of the IIF.

## Course Content and Delivery & Assessment

- The Certificate in Forecasting Practice (CIFP) program should be based on 200 study hours, i.e., a total of 200 hours spent by the student in lectures, reading relevant material, preparation for any assessments, etc.
- The program should include project work and case studies and might employ a variety of delivery modes including face-to-face teaching, mentoring, distance learning, and professional program attendance (such as the Forecasting Summit or the ASF) in the program design. However, in the application, the provider should assure the IIF that quality standard in the assessment of the certificate could be guaranteed.
- Assessment should be through a variety of mechanisms and should not necessarily depend on formal examination.

The course content *must* include the following topics:

Introductory data collection & analysis  
Basic statistics  
The organization and management of forecasting  
Forecasting the economy and its impact on the firm  
Extrapolation methods  
Introductory econometrics  
Judgemental approaches  
Choosing between forecasting methods; combining

Below is a sampling of topics that might also be included:

Introductory Marketing and Economics  
Scenario forecasting  
Advanced time series  
Advanced econometrics  
Financial forecasting  
New product forecasting  
Market research (qualitative)  
Qualitative forecasting methods  
Information systems and databases  
Macroeconomic Forecasting

Course providers should send full course details to

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