

NATIONAL OPEN UNIVERSITY
91, Cadastral Zone, NnamdiAzikiwe Express Way, Jabi-Abuja
FACULTY OF MANAGEMENT SCIENCES
2023 2 EXAMINATIONS

Course Code: ENT 807

Course Title Entrepreneurial Business forecasting

Credit Unit: 2

Instructions: 1. Indicate your Matriculation Number clearly
2. Attempt Question 1 and any other two (2) questions
3. Question 1 is compulsory and carries 30 marks while the other 2 questions carry 20 marks each.
4. Present all your points in coherent and orderly manner

Time Allowed: 2 Hours

1a. Enumerate the applications of forecasting.

1b. What is the relationship between Business forecasting, planning and goals?

2a. Stanton and Burskirk identified four significant areas forecasters should further analyze. Identify and e

2b. Mention five possible approaches to the problem of forecasting demand for new products as suggested by Joel Dean

3a. Discuss the elements of business forecasting and state five criteria of an excellent forecasting method.

3b. What are the factors to be considered when choosing a suitable business forecasting technique?

4a. Draw a forecasting model and describe the steps used in developing a forecasting model.

4b. State the eight advantages of the Delphi technique over market prediction as identified by Green, et al.

5a. In a tabular form, show the relationships between profit casting and profit improvement

5b. Differentiate between Non-statistical forecasting and statistical forecasting