Who should take this course?

- In business forecasting, time series models are used to analyze data that are collected over time to develop forecasting models for revenues, earnings, inventory, sales, budgets and new product development.

- Because time series data arise in so many different business areas, forecasting methods apply to problems in finance, marketing, real estate, production, operations research, international business, and accounting.

- Forecasting skills are required in 25% of all MBA jobs. This course provides those skills and also opens possibilities for a forecasting management position in business. There is a shortage of well-trained MBA’s for these positions. Several students who took this course are now forecasting directors at Mattel, Fox, Warner Brothers, Capital One and Countrywide.

Instructional goals

Students learn simple and sophisticated methods and obtain forecasting skills and experience by completing six short projects. There is a comprehensive final exam but no midterm. The course projects provide practical experience developing forecasting models for actual business operations. Students also obtain firsthand experience using ForecastX, a state of the art time series package that extends Microsoft Excel.

Concepts

- Business forecasting
- Time series models
- Forecasting Methods
- Regression and Box-Jenkins

Method of instruction

This course will emphasize the usefulness of regression and Box-Jenkins forecasting methods for analyzing time series data. Topics to be covered include the concept of stationarity, autoregressive and moving average models, identification and estimation of models, prediction and assessment of model forecasts, seasonal models, and intervention analysis. The course goals are for each student to understand time series methods and obtain “hands on” experience using, analyzing, and developing forecasting models for business applications.

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About the professor:

Delores Conway is the director of the Casden Real Estate Economics Forecast at the University of Southern California Lusk Center For Real Estate and Associate Professor in the Marshall School of Business. Dr. Conway holds a PhD in statistics from Stanford University and is widely respected for her research on the commercial and residential real estate markets in Southern California. She is frequently interviewed by the national news media for her viewpoints on real estate markets nationwide and is a distinguished teacher and has won numerous teaching awards.