

: *How important is forecasting decision support?*

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Decision support and analytical systems that use data sets with models and statistical analyses remain one of the most important business decision support applications.

Why is quantitative business forecasting important and necessary?

Helps estimate financial requirements and cash management.

Helps in operations planning and managing inventory

Helps coordinate efforts of managers in various parts of a business including marketing/sales, operations, and finance.

Provides a competitive edge for making changes

Helps managers anticipate and avoid problems in business operations

Helps direct and guide sales and marketing activities

Helps reduce inventories and obsolete products

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