Demand Forecasting for Strategic Resource Planning

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Abstract

Demand forecasting is to forecast the future demand so that manager can easily control the production. Demand is defined as a need (Balbo, Gabriel. 2005). From need we will know how much to supply. Therefore, in this study the expected result is that demand forecasting can be effectively used by the manager to make decision in strategic resource planning. This research study objective is to determine how the implementation of demand forecasting into strategic resource allocation decision can be done and to analyze the issues and develop the new model that will affect the results of demand forecasting and strategic resource planning. To prove this study, the data collection from the firm is needed. The study will be proven from the simulation of the demand forecasting with the collected data from the firm in 4-5 years in order find the best model. The demand data of steel is provided by the Joon Hee MICRON Sdn. Bhd. Nevertheless, Demand Forecasting and Strategic Resource planning are having positive relationship. The hypothesis is accepted. The objectives are successfully achieved and the new model is created. Decisions are made all the time, although sometimes the decision comes unconsciously (Fraga & Anema, 2009). Demand forecasting will be the key to effective decision making process for strategic resource planning.

Keywords
Demand Forecasting, Strategic resource planning, model, simulation, decision making

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Biography
Dr. Abdul Talib Bon is Professor of Technology Management in the Department of Production and Operations Management at the Universiti Tun Hussein Onn Malaysia. He has a PhD in Computer Science, which he obtained from the Universite de La Rochelle, France. His doctoral thesis was on topic Process Quality Improvement on Beltline Moulding Manufacturing. He studied Business Administration in the Universiti Kebangsaan Malaysia for which he was awarded the MBA. He's bachelor degree and diploma in Mechanical Engineering which his obtained from the Universiti Teknologi Malaysia. He received his postgraduate certificate in Mechatronics and Robotics from Carlisle, United Kingdom. He had published more 150 International Proceedings and International Journals and 8 books. His research interests include manufacturing, forecasting, simulation, optimization, TQM and Green Supply Chain. He is a member of IEOM, IIE, IIF, TAM, MIM and council member's of MSORSM.