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Future Ready: How To Master Business Forecasting



Synopsis

The recent crisis in the financial markets has exposed serious flaws in management methods. The failure to anticipate and deal with the consequences of the unfolding collapse has starkly illustrated what many leaders and managers in business have known for years; in most organizations, the process of forecasting is badly broken. For that reason, forecasting business performance tops the list of concerns for CFO's across the globe. It is time to rethink the way businesses organize and run forecasting processes and how they use the insights that they provide to navigate through these turbulent times. This book synthesizes and structures findings from a range of disciplines and over 60 years of the authors combined practical experience. This is presented in the form of a set of simple strategies that any organization can use to master the process of forecasting. The key message of this book is that while no mortal can predict the future, you can take the steps to be ready for it. "Good enough forecasts, wise preparation and the capability to take timely action, will help your organization to create its own future. Written in an engaging and thought provoking style, Future Ready leads the reader to answers to questions such as: What makes a good forecast? What period should a forecast cover? How frequently should it be updated? What information should it contain? What is the best way to produce a forecast? How can you avoid gaming and other forms of data manipulation? How should a forecast be used? How do you ensure that your forecast is reliable? How accurate does it need to be? How should you deal with risk and uncertainty? What is the best way to organize a forecast process? Do you need multiple forecasts? What changes should be made to other performance management processes to facilitate good forecasting? Future Ready is an invaluable guide for practicing managers and a source of insight and inspiration to leaders looking for better ways of doing things and to students of the science and craft of management. Praise for Future Ready "Will make a difference to the way you think about forecasting going forward" •Howard Green, Group Controller Unilever PLC "Great analogies and stories are combined with rock solid theory in a language that even the most reading-averse manager will love from page one" •Bjarte Bogsnes, Vice President Performance Management Development at StatoilHydro "A timely addition to the growing research on management planning and performance measurement." •Dr. Charles T. Horngren, Edmund G. Littlefield Professor of Accounting Emeritus Stanford University and author of many standard texts including Cost Accounting: A Managerial Emphasis, Introduction to Management Accounting, and Financial Accounting "In the area of Forecasting, it is the best book in the market." •Fritz Roemer. Leader of Enterprise Performance Executive Advisory Program, the Hackett Group

Book Information

Hardcover: 328 pages

Publisher: Wiley; 1 edition (January 11, 2010)

Language: English

ISBN-10: 0470747056

ISBN-13: 978-0470747056

Product Dimensions: 6.3 x 0.9 x 9.2 inches

Shipping Weight: 1.4 pounds (View shipping rates and policies)

Average Customer Review: 4.6 out of 5 stars 8 customer reviews

Best Sellers Rank: #306,659 in Books (See Top 100 in Books) #151 in Books > Business & Money > Management & Leadership > Planning & Forecasting #1085 in Books > Business & Money > Skills > Decision Making #1262 in Books > Business & Money > Management & Leadership > Decision-Making & Problem Solving

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either as well or as in as much detail as we should. Moves beyond theory to the mechanics of designing and implementing a genuinely useful forecasting system." - Liz Doherty, CFO Brambles Ltd

"Forewarned is forearmed; to be prepared is half the victory" •Don Quixote Forecasting business performance tops the list of concerns for CFOs across the globe. The recent crisis in the financial markets has exposed serious flaws in management methods. The failure to anticipate and deal with the consequences of the unfolding collapse has starkly illustrated what many leaders and managers in business have known for years; in most organizations, the process of forecasting is badly broken. It is time to rethink the way businesses organize and run forecasting processes and how they use the insights that they provide to navigate through turbulent times. This book synthesizes and structures findings from a range of disciplines and the authors' 60 years of combined practical experience. This is presented in the form of a set of simple strategies that any organization can use to master the process of forecasting. The key message of this book is that while no mortal can predict the future, you can take the steps to be ready for it. "Good enough forecasts, wise preparation and the capability to take timely action, will help your organization to create its own future. "I was delighted by the simple and straightforward way in which sophisticated ideas have been expressed and the focus on practical application. This combination makes this a book for the executive suite as well as the back office."

•Andrew Higginson, Chief Executive of Retailing Services, and former CFO, Tesco PLC

"Reading this book will be a good investment of your time and will make a difference to the way you think about forecasting going forward." •Howard Green, Group Controller and SVP Finance Categories, Unilever PLC "The business world needs more books like this one! Great analogies and stories are combined with rock solid theory in a language that even the most reading-averse manager will love from page one." - Bjarte Bogsnes, Vice President Performance Management Development at StatoilHydro and author of Implementing Beyond Budgeting "Future Ready: How to Master Business Forecasting is a timely addition to the growing research on management planning and performance measurement." - Dr. Charles T. Horngren, Edmund G. Littlefield Professor of Accounting Emeritus Stanford University. "In the area of Forecasting, it is the best book in the market." - Fritz Roemer, Leader of Enterprise Performance Executive Advisory Program, the Hackett Group

I worked in large company FP&A (financial planning & analysis) for a good part of my career. I've

often found business forecasting books to be simplistic and fairly antiquated rehashes of standard management accounting textbook budgeting processes. Not this book. I find myself nodding along to almost every page as these guys lay out in a very clear manner a lot of the hard-earned lessons I've spent years learning. Some of the gems in here:^{*} The difference between a budget, a forecast, and target, and a plan (this chapter is worth the price of the book alone);^{*} How to set up the forecasting process;^{*} How to build a rolling forecast (i.e. how frequently you should reforecast and how long your forecasting window should be);^{*} How to integrate multiple sources of information throughout your organization into one coherent forecast. There are plenty of others. I have hundreds of business books and this is one of the 2 or 3 I refer to repeatedly. This is really outstanding stuff.

If you are working on forecasting, you may be interested by the book from Steve Morlidge and Steve Player: Future Ready - How to master business forecasting. Whereas "Dance with Chance" is more about the limitations of forecasting, the present book is about the way to apply forecasting to existing businesses. Let's be clear from the very beginning on the fact that this book is not about the technical aspect of forecasting. You will neither learn about forecasting techniques, nor about evaluation criteria. However, you will learn critical factors to successfully integrate forecasting into your company: purpose, time, models, measurement, risks and process. The book explains critical concepts such as the difference between prediction and forecasting. Authors go further by describing the Cassandra paradox: "a perfect prediction is perfectly useless". Future Ready is also full of forecasting examples and case studies. Morlidge and Player put the emphasis on key issues of implementing forecasting in a company and one can see their experience in the domain. Authors provide a list of symptoms and issues with forecasting. For example, managers may believe too deeply in forecasting. To be noted an excellent and comprehensive glossary at the end of the book. To conclude, Future Ready is a perfect complement to a more technical forecasting book. It will teach you what experience usually bring to you: how to avoid pitfalls. It is thus an inevitable resource for anyone implied in forecasting.

As someone who teaches the subject of forecasting, I have never seen a better book that describes how to integrate the design and capabilities of forecasting models with the actual practice of business management. This is both a conceptual work and valuable practical guidance. Readers are urged to think carefully about how forecasts will be used, and to design their models to avoid the numerous pitfalls and traps that the authors enumerate. Whether you are constructing your own forecast model, or using a commercial variety, this book will help to make your choices explicit

concerning the level of detail needed, the right frequency, and coordinating realistic forecast horizons with your own industry's and organization's planning capabilities and needs. This book is a solid work from true experts.Paul Fogel

Future Ready was a great read. Full of very specific information about how to turn financial forecasts into a tool that helps you run a better business. As a financial guy, it has always shocked me how many otherwise smart entrepreneurs and executives don't insist on having financial projections (down to the cash flow level) as part of their approach to managing and growing their business. Kind of like strapping a blindfold on when you get into your car to drive to the office in the morning - not a smart idea!You will love the book. Tons of experience and wisdom in there to help you use forecasts wisely.

This book could have been a lot better. .I was hoping for a book about the principles of business forecasting supported by many case studies from the authors' personal experience , and technical content dealing with integration of economics , maths , stats and management accounting techniques for forecasting. Instead this book tries to deal with the philosophy of forecasting , not with forecasting itself. You will find unjustified personal opinions , absurd generalisations , some very silly examples.I went through it twice , once fast , once slowly. It did NOT REALLY help me to master business forecasting.

This is a very well written and important book for corporate planners. I highly recommend it if you want your company to be more agile.

I like the systematic approach in the book. It covers organisational as well as technical issues of forecasting. Furthermore, it is plainly written.

Great book, and a must read for anyone studying the future, or anyone dealing with strategic planning. It is a great read.

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