

Q1. Sales forecasting is the process of estimating future sales. Accurate sales forecasts enable companies to make informed business decisions and predict short-term and long-term performance. Companies can base their forecasts on past sales data, industry trends, and economic trends.

Uses of sales forecasting -

1. Sales forecasting helps retailers decide how many units of a product to stock.

ii. If a self assessment tool that uses past and current sales statistics.

3. An inspector must be able to understand both the specifications and the engineering drawings related to the product meets the expected standards.