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A Study on Sales Forecasting during Festival Season with Special Reference to Reliance Smart Bazar IT Park, Nagpur

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Abstract: *Sales forecasting is the process of estimating a company's sales revenue for a specific time period – commonly a month, quarter, or year. A sales forecast is prediction of how much a company will sell in the future. Sales forecasting is an important part related to supply chain management and operations between the retailer and manufacturers. Manufacturer needs to predict the actual future demand to inform production planning. Similarly, retailers need to predict sales for purchasing decision and minimize the capital costs. So, it depends upon the end users. Sales forecasting is the most challenging task for the inventory management, marketing, customer service and Business financial planning for the information technology chain store. To develop sales forecasting accurate model, it is a very difficult task due to multiple reasons like over forecasting model that increases operation cost and generates unnecessary products and under forecasting model lose customer satisfaction and its sales opportunities. Accurate and robust sales forecasting results can lead to customer satisfaction, enhanced channel relationships, and significant monetary savings. The aim of this research work is to investigate the various sales forecasting method executed in financial area of Reliance Smart Bazar, sales forecasting allows companies to efficiently allocate resources for future growth and manage its cash flow. Sales forecasting also helps businesses to estimate their costs and revenue accurately based on which they can predict their short-term and long- term performance.*

Keywords: Sales forecasting, supply chain management, channel relationships, Customer Service

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