

## Chapter 9: Study Guide

Book: Economics for Healthcare Managers, 4th Edition" by Robert H. Lee:

### I. Introduction to Forecasting

#### Definition of forecasting

Forecasting refers to the process of making predictions or estimates about future events or trends based on past and present data. In healthcare, forecasting is used to predict demand for services, resources, and medical technologies, among others. It plays a crucial role in healthcare management by helping to optimize resource allocation, improve operational efficiency, and enhance patient outcomes.

#### Importance of forecasting in healthcare

Forecasting is essential in healthcare management because it allows healthcare providers to anticipate changes in demand and adapt to them in a timely manner. By accurately predicting future needs, healthcare organizations can plan and allocate resources effectively, reduce waste, and improve patient outcomes.

#### Types of forecasts (quantitative and qualitative)

There are two main types of forecasting methods: quantitative and qualitative. Quantitative forecasting methods rely on numerical data and mathematical models to predict future trends, while qualitative methods use expert opinion, market research, and scenario analysis to make informed predictions.

### II. Qualitative Forecasting Methods

#### Delphi technique

The Delphi technique involves a group of experts who provide anonymous feedback on a particular issue or problem. The feedback is then compiled and presented to the group for further discussion until a consensus is reached. The Delphi technique is useful for forecasting in healthcare because it allows experts to provide input without being influenced by group dynamics.

#### Market research

Market research involves gathering information about consumer preferences, behavior, and trends through surveys, interviews, and focus groups. In healthcare, market research can be used to predict demand for services, assess patient satisfaction, and evaluate the effectiveness of marketing campaigns.

#### Expert opinion

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**Peipei Pang**



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