In virtually every decision, a pharmaceutical executive considers some type of forecast. This process of predicting the future is crucial to many aspects of the company—from next month’s production schedule, to market estimates for drugs in the next decade. The pharmaceutical forecaster needs to strike a delicate balance between over-engineering the forecast—including rafts of data and complex ‘black box’ equations that few stakeholders understand and even fewer buy into—and an overly simplistic approach that relies too heavily on anecdotal information and opinion.

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About the Author: Arthur Cook is Principal of ZS Associates, a management and sales consulting firm. Previously he was Director of Global Forecasting for Syntex Pharmaceuticals. Art has been involved in pharmaceutical forecasting for over 20 years, has worked with many major pharmaceutical companies on their forecasting processes, and has created forecasts for over 100 therapy areas. He has written and presented widely on the subject of forecasting, research and pricing for the pharmaceutical industry.

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