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IMPROVING JUDGMENTAL FORECASTS
WITH DSS SUPPORT

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Abstract

Although widely used, judgmentally generated forecasts are generally less accurate than forecasts generated by statistical modeling techniques. Thus, it would appear to be worthwhile to provide DSS support aimed at improving judgmentally generated forecasts. The two best researched and widely advocated methods for supporting judgmental forecasts are task feedback and judgmental bootstrapping feedback. In this experiment, we compared the effectiveness of the two DSS based on those methods in improving judgmental forecasts. Consistent with the Feedback Intervention Theory of Kluger and DeNisi (1996), DSS task feedback led to better forecasts than DSS judgmental bootstrap feedback. This was true in terms of the Brunswik Lens model measures of achievement, knowledge, and consistency and in terms of forecast accuracy. This occurred both in stable environments and when special events (unusual one-time events requiring adjustments to the forecasts) arose.

Keywords: DSS, judgmental forecasts, statistical forecasts, task feedback, judgmental bootstrapping feedback, feedback intervention theory, Brunswik Lens Model