CCT College Dublin

Module Title:	Strategic Business Information Technology Problem Solving for Industry (Capstone Project)
Assessment Title:	Group Project Strategic Analysis
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Date of Submission:	

Declaration

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Introduction

(You are required to analyse your Capstone Project concept (Ref "Problem Solving for Industry") in terms of its potential use for business/commercial purposes.

The output of this analysis could potentially be used as the 'Chapter 1' for your Project Report document. [Equally, you can amend your Rationale when submitting your final Project report]

The purpose of this analysis is to provide a coherent business case for your project and for the technologies that you intend to use.

The "business case" should be strategic in nature (i.e. high-level and with a long-term view) and focus on the commercial reasons for your project. To complete this, you must use a 'business analysis tool' (see Guidance Section for possible alternatives). Remember to focus on BUSINESS issues, not technical ones! For example: Who would use your system? Why? What

Report

Overview
Thinking about food habits and how we could incentivize healthy habits while making money from it using AI, we came up with an idea, create a software and feed it with data from food calories all over Europe and train it to identify potential risks within the zones and make a customised budget based on where that person lives. The presence of AI in the Insurance sector has been growing a lot, being used to support chatbots in the websites, predicting possible frauds and many more areas. The AI developed by our company, Insurance Ai , aims to be a more accurate, precise, modern and fair way to help insurance companies to create personalised pricing for each customer. By analysing the food habits and dietary patterns within each zone, our software will see and analyse possible risk factors and define the insurance price accordingly, becoming less likely to human errors. To incentivize healthy food habits, we plan to give benefits or discounts to the zones where they show healthiest dietary habits.

Foods Habit per Zone and Its Significance
By analysing the dataset we have, we are able to see and manipulate the info needed to check the food habits of different zones over Europe. Within our data, we are able to create a software that will analyse possible risks that people can have over the United Kingdom and United States of America and price them accordingly while profiting.

Potential Impacts in the Insurance Sector
Analyse and prevent possible frauds, no favourites since it will be a machine taking the decision for you making it impartial and less likely to human mistakes,

Technologies Used
Machine Learning : Python
Rationale:
Alternative Software:

Data Analytics : Python / Excel
Rationale:
Alternative Software: R Programming

SWOT Analysis
In order to determine possible our value at the market, a SWOT Analysis was used. With this method we can identify our strength, our weaknesses, opportunities, which means which value we will bring to the market and threats that might arise, such as which advantages the competition has over us.
Strength : Even though the use of IA in the Insurance sector has expanded, it is still not a monopoly, a single or a few companies that are dominating the market so we can work on that,

c) Provide a high-level overview of TWO of the technologies that you have selected and compare these with at least one possible alternative. Justify your technology selection(s) and

During development we find several barriers in legal issues and ethical issues.
Ireland is part of the European Union and is subject to the general Data Protection Regulation (GDPR) This regulation has strict requirements for the collection, storage and processing of personal data.
Following all the rules and regulations our company Insurance Ai Solution will have to have the user's consent or authorization to collect, process and sell the data. Furthermore , it is necessary to provide clear and transparent information about how the data will be used by us.
The Insurances Ai solution will only use customer data for the purpose of encouraging healthy eating. All other customer and user data will be preserved.
Security: to ensure the security data inside the company Insurance Ai will follow the following steps:
  ● Map the risk;
  ● Invest in employee training;
  ● Restrict access informations;
  ● Carry out constant management to avoid external attacks;
  ● Pay attention to legislation and adopt always the good complices politics;
To sell the data, Insurance Ai Solution can also raise ethical and reputations concerns. Ai insurance solution guarantees that the data obtained will only be used for the purpose of calculating health insurance in a fair, personalised and efficient way for service users.

How Insurance Ai Solution will collect data :

In the first step, the Insurance AI Solution acquires data from the internet, focusing on the formulation and development of strategies. Users can without effort upload their shop receipts through the app by simply taking a photo and sending it to the Cloud within the Insurance AI Solution.

The Insurance AI Solution will collect the data from the Cloud for processing, preparation, and cleansing. Subsequently, the data undergoes modelling, categorising eating habits by geographical zones, and identifying pertinent risk factors.

The refined data is subsequently offered to insurance companies catering to the general public. These insurance companies use the information to determine individualised pricing based on factors such as regional food habits and other influencing variables like age.

Why should health insurance companies hire Insurance Ai Solution?

Insurance companies hire our system because in addition to obtaining processed customer data, health systems can save time and money once they know people's eating habits. can obtain more accurate diagnoses.

Conclusion

References

(Precedence Research) *Generative AI in insurance market (by deployment: Cloud-based, on-premise; by technology: Machine Learning, natural language processing; by application: Fraud detection and credit analysis, customer profiling and segmentation, product and policy design, underwriting and Claims Assessment, Chatbots) - global industry analysis, size, share, growth, trends, regional outlook, and forecast 2023-2032*, *Precedence Research*. Available at: https://www.precedenceresearch.com/generative-ai-in-insurance-market (Accessed: 11 March 2024).

Schooley, S. (no date) *What is a SWOT analysis? how to use it for business*, *Business News Daily*. Available at: https://www.businessnewsdaily.com/4245-swot-analysis.html (Accessed: 08 March 2024).