Ideation Phase

Brainstorm & Idea
Prioritization Template

Date	18 October 2023
Team ID	PNT2022TMID592946
Project Name	Project – Travel Insurance Predication using Machine Learning
Maximum Marks	4 Marks

Step-1: Team Gathering, Collaboration and Select the Problem Statement

Step-2: Brainstorm, Idea Listing

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Brainstorm

Write down any ideas that come to mind that address your problem statement.

🕐 10 minutes

Vrushika

Build a predictive model using machine learning algorithms such as logistic regression, decision trees, random forests, or gradient boosting.

Data Collection and Integration:
Collect and integrate data from various sources, including travel destination statistics, medical databases, traveler profiles, and historical insurance claim records.

Feature Engineering
Create new features or variables that could be informative for the prediction, such as a traveler's risk score based on their destination, health conditions, and age.

Risk Profiling
Develop a risk profiling system that categorizes travel destinations based on historical claim data. This can help insurers to adjust pricing based on the perceived risk associated with specific locations.

Multimodal Predictions

Archana

Dynamic Pricing
Implement dynamic pricing strategies that adjust insurance premiums in real-time based on current conditions, such as disease outbreaks, political instability, or extreme weather events in the traveler's destination.

Predictive Analytics
Employ time-series analysis to predict claim probabilities based on historical trends and seasonality.

Customer Engagement
Provide interactive tools for travelers to adjust variables like trip duration, destination, and health conditions to see how it affects their estimated claim probability.

Explainable AI
Ensure transparency in your predictive model by incorporating explainable AI techniques, allowing insurance companies to understand and justify the predictions to customers and regulators.

Claim Prevention Strategies

Pranav

Compliance & Regulation
Ensure that the predictive system complies with relevant regulations, including data privacy laws and insurance industry standards.

Continuous Learning
Implement a feedback loop system where the predictive model continually learns and improves from new claim data and user feedback, adapting to changing travel patterns and risks.

Gamification
Implement a gamified approach to encourage travelers to provide more accurate information about their trips, such as travel duration, destination, and health status. This can be used to refine the predictive model and reward users with discounts or perks for their participation.

Telematics & IoT Devices
Utilize telematics and Internet of Things (IoT) devices, such as connected cars or travel-specific wearable devices, to gather real-time data on traveler behavior and health during the trip, which can contribute to the predictive model.

Blockchain for Verification

Step 3: Discussing group ideas together
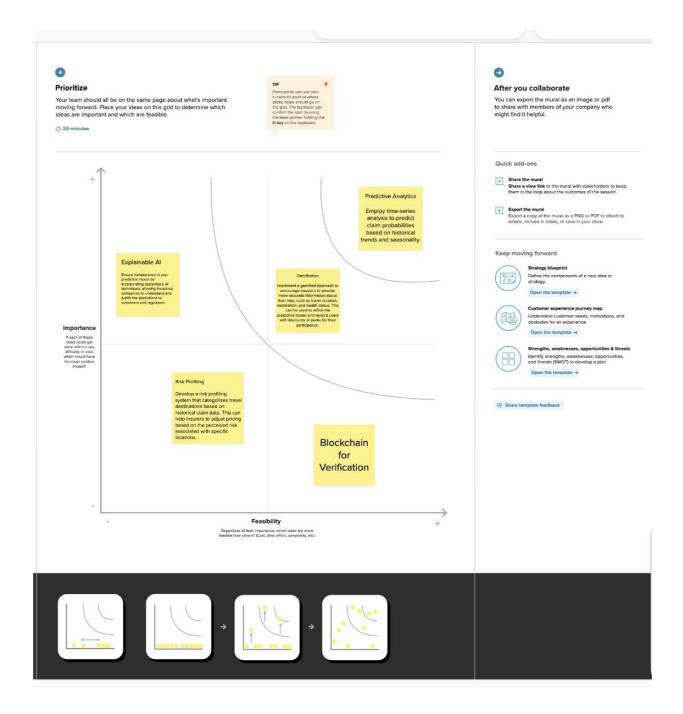
3

Group ideas

Take turns sharing your ideas while clustering similar or related notes as you go. Once all sticky notes have been grouped, give each cluster a sentence-like label. If a cluster is bigger than six sticky notes, try and see if you and break it up into smaller sub-groups.

🕐 20 minutes

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Step 4: Idea prioritization

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Prioritize

Your team should all be on the same page about what's important moving forward. Place your ideas on this grid to determine which ideas are important and which are feasible.

⏱ 20 minutes

TIP
Participants can use their cursors to point at where sticky notes should go on the grid. The facilitator can confirm the spot by using the laser pointer holding the **H key** on the keyboard.

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Importance
If each of these tasks could get done without any difficulty or cost, which would have the most positive impact?

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Blockchain for Verification

Feasibility
Regardless of their importance, which tasks are more feasible than others? (Cost, time, effort, complexity, etc.)

After you collaborate

You can export the mural as an image or pdf to share with members of your company who might find it helpful.

Quick add-ons

Share the mural
Share a **view link** to the mural with stakeholders to keep them in the loop about the outcomes of the session.

Export the mural
Export a copy of the mural as a PNG or PDF to attach to emails, include in slides, or save in your drive.

Keep moving forward

Strategy blueprint
Define the components of a new idea or strategy.
Open the template →

Customer experience journey map
Understand customer needs, motivations, and obstacles for an experience.
Open the template →

Strengths, weaknesses, opportunities & threats
Identify strengths, weaknesses, opportunities, and threats (SWOT) to develop a plan.
Open the template →

💬 Share template feedback

LINK :

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