

Project Design Phase-I
Proposed Solution Template

Date	05 may 2023
Team ID	NM2023TMID01937
Project Name	Project – Audit AI: A Machine Learning for Detecting Fraud in Audit Data
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Auditors require an automated and reliable fraud detection system to enhance the security and trustworthiness.
2.	Idea / Solution description	The ML model is used to detect fraud in audit data The model should analyse large volumes of data, identify patterns, and anomalies to provide auditors with actionable insights and learn from past audits to improve its accuracy over time.
3.	Novelty / Uniqueness	It allows for the automation of a traditionally manual process, saving time and reducing errors. Its ability to learn from past audits and improve its accuracy over time.
4.	Social Impact / Customer Satisfaction	The efficiency and effectiveness of audits, and its potential to prevent significant financial losses and reputational damage, can ultimately lead to increased customer satisfaction. It saves time and resources so the auditors to focus on more complex and value-adding tasks
5.	Business Model (Revenue Model)	This could be done on a subscription or per-audit basis, with clients paying a fee for each audit analysed.
6.	Scalability of the Solution	It must handle large volumes of data, with sufficient computing power and storage capacity. The machine learning algorithms used would need to be optimized to ensure that they can process data quickly and accurately, even as the dataset grows larger.