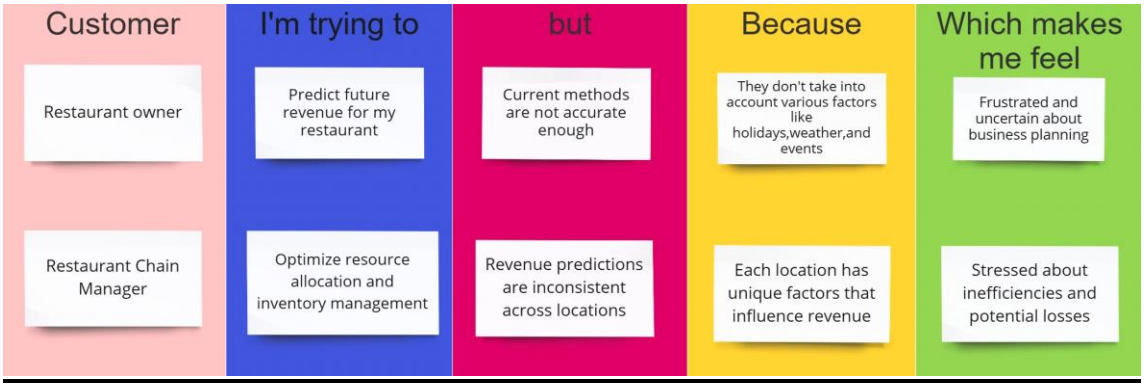
Project Initialization and Planning Phase

Date	15 July 2024
Team ID	739979
Project Name	Forecasting Feasts:A Culinary Journey into Restaurant Revenue Prediction
Maximum Marks	3 Marks

Define Problem Statements (Customer Problem Statement Template):

A Culinary Journey into Restaurant Revenue Prediction" involves predicting restaurant revenue based on various factors such as historical sales data, seasonal trends, menu changes, local events, and other relevant variables. The goal is to develop a reliable forecasting model that can accurately predict future revenue, helping restaurant owners and managers make informed decisions regarding staffing, inventory management, marketing strategies, and overall business planning. The project aims to leverage data analytics and machine learning techniques to create a robust predictive model that adapts to the dynamic nature of the restaurant industry, ultimately improving operational efficiency and profitability.



Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	Restaurant owner	Predict future revenue for my restaurant	Current methods are not accurate enough	They don't take into account various factors like holidays,weather, and events	Frustrated and uncertain about business planning

PS-2	Restaurant Chain Manager	Optimize resourse allocation and inventory management	Revenue predictions are inconsisten t across locations	Each location has unique factors that influence revenue	Stressed about inefficiencies and potential losses