**Problem statement:**

Recent turmoils in Technology and Financial industries has led to numerous job loss which has in turn led to loss of mental peace to affected families, financial losses, gloomy mood and general panic in the market. The cycles of recessions are happening more quicker than before. Startups and banks are failing at larger rate when compared to what it was earlier. Given the current situation, PSG iTech Hackfest 2023 **invites you to propose ideas and software solutions** in the areas of: Prediction of next economic downturn, Prediction of early signs of collapse of financial institution, Prediction of over hiring by the companies, Improve Financial status of affected families and Improve mental status of the affected families.

**SOLUTION:**

Creating Website integrated with Machine Learning.

If you ask why software? ~ Highlighted in Problem statement.

**Points To Be Focused!!**

1. **Prediction of Next Economic Downturn:**

***Subheading: Anticipating the Next Economic Downturn to Minimize Impact***

***Done by***

* analyzing historical financial data
* Market trends
* Government policies
* Global economic factors

1. **Prediction of Early Signs of Collapse of Financial Institutions:**

***Subheading: Detecting Early Warning Signs of Financial Institution Collapse***

***Done by***

* Analyzing financial statements,
* Market trends,
* News articles,
* Regulatory data.

My solution for 1 and 2: Stock market prediction and loan prediction by using machine learning.

Difficulties: Getting current datasets for above predictions.

**3.Prediction of Over Hiring by Companies:**

***Subheading: Optimizing Workforce Planning and Preventing Over Hiring***

***Done by***

* Analyzing employment data
* Financial reports
* Industry trends

**Difficulty: collecting current data of hiring peoples.**

**4. Improve Financial Status of Affected Families:**

***Subheading: Empowering Affected Families with Financial Stability***

***Should Offers***

* Budgeting tools
* Expense tracking features
* Debt management functionalities
* Personalized financial advice

We can develop this through ML (Machine Learning).

**5. Improve Mental Status of Affected Families:**

***Subheading: Enhancing Mental Well-being for Affected Families***

***Should offers***

* Self-help tools [ Self-Care Activities]
* Guided meditation sessions,
* Stress management techniques and
* Access to professional counseling services

**We can create Chat bots that provide clarity to the users about their problems, and it provides answers to the considerations of the above things [should offers].**