

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID08065
Project Name	Crude oil price prediction
Maximum Marks	2 Marks

Proposed Solution :

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Predicting the price of the crude oil
2.	Idea / Solution description	By using the Artificial Neural network , RNN (Recurrent neural network) and LSTM algorithms and technology predicting the accurate prices of crude oil.
3.	Novelty / Uniqueness	LSTM performs uniquely well compared to other type of deep learning, including more vanilla RNN. LSTM leads to many more successful runs , and learns much faster. LSTM also solves complex, artificial long time lag tasks that have never been solved by previous recurrent network algorithms.
4.	Social Impact / Customer Satisfaction	As the prices of the crude oil is predicted by using these algorithms , they get accurate results and can invest in their stocks.
5.	Business Model (Revenue Model)	By using this prediction techniques they stakeholders and investors can invest their money without any fear of loss . By without using these stakeholders will face some miserable loss if the prices of the crude oil is unpredictable to them.
6.	Scalability of the Solution	It is well advanced in its technology and algorithms used are very strong hence predict the accurate prices and if there exist any new technology we add those with solution and make our prediction even more better since algorithms used are scalable.