

Ideation Phase

Brainstorm & Idea Prioritization Template


Date	19 September 2022
Team ID	PNT2022TMID04563
Project Name	Project – Crude oil price prediction
Maximum Marks	4 Marks

Brainstorm & Idea Prioritization Template:

Brainstorming provides a free and open environment that encourages everyone within a team to participate in the creative thinking process that leads to problem solving. Prioritizing volume over value, out-of-the-box ideas are welcome and built upon, and all participants are encouraged to collaborate, helping each other develop a rich amount of creative solutions.

Use this template in your own brainstorming sessions so your team can unleash their imagination and start shaping concepts even if you're not sitting in the same room.

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



Brainstorm & idea prioritization

Use this template in your own brainstorming sessions so your team can unleash their imagination and start shaping concepts even if you're not sitting in the same room.

⌚ 10 minutes to prepare
🕒 1 hour to collaborate
👥 2-8 people recommended

➔ Before you collaborate

A little bit of preparation goes a long way with this session. Here's what you need to do to get going.

⌚ 10 minutes

- Team gathering**
Define who should participate in the session and send an invite. Share relevant information or pre-work ahead.
- Set the goal**
Think about the problem you'll be focusing on solving in the brainstorming session.
- Learn how to use the facilitation tools**
Use the Facilitation Superpowers to run a happy and productive session.
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1 Define your problem statement

What problem are you trying to solve? Frame your problem as a How Might We statement. This will be the focus of your brainstorm.

⌚ 5 minutes

PROBLEM

How might we tackle the problem of predicting the price of crude oil

Step-2: Brainstorm, Idea Listing and Grouping

Brainstorm

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

10 minutes

BALAKUMARAN

- Greater domestic consumption in gulf
- Lower production in gulf
- Removing Gasoline subsidies in the main consuming market

GOKUL

- To reduce the usage of oil
- We develop a robust model that can forecast the price of the oil
- war between russia and ukraine

GOWTHAM

- Compress natural gas
- Costly non gulf production
- slow development of alternatives to oil

GOBIKRISHNAN

- Exporting countries (OPEC) can adjust the oil price
- People emotion on climate change
- Marginal cost of supply

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 can break it up into smaller subgroups.

20 minutes

Algerie dataset will help the model to predict accurately

We develop a robust model that can forecast the price of oil

Removing gasoline subsidies in the main consuming market

Greater domestic consumption in the gulf

Exporting countries can adjust the price

Complex to predict the accuracy value of oil

RNN using predict the price

Using Ordinal least square algorithm

Using Lasso regression algorithm

Can be predict using Raw Data

Using Decision tree algorithm

GDP using exchange rates and domestic prices

Step-3: Idea Prioritization

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