

Ideation Phase

Brainstorm & Idea Prioritization Template


Date	19 September 2022
Team ID	PNT2022TMID10046
Project Name	Project - Crude Oil Price Prediction
Maximum Marks	4 Marks

Brainstorm & Idea Prioritization Template:

We as a team conducted Brainstorming which provided many solutions that led to problem solving.

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


Crude Oil Price Prediction



Brainstorm & idea prioritization


The Brainstorming and Idea Prioritization of developing the project Crude Oil Price Prediction is discussed.

Crude Oil Price Prediction



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

A

Team gathering

Define who should participate in the session and send an invite. Share relevant information or pre-work ahead.

B

Set the goal

Think about the problem you'll be focusing on solving in the brainstorming session.

C


Learn how to use the facilitation tools

Use the Facilitation Superpowers to run a happy and productive session.

1

Define your problem statement

Oil demand is inelastic, therefore the rise in price is good news for producers because they will see an increase in their revenue. Oil importers, however, will experience increased costs of purchasing oil.


 Problem Statement:

Because oil is the largest traded commodity, the effects are quite significant. A rising oil price can even shift economic/political power from oil importers to oil exporters. The crude oil price movements are subject to diverse influencing factors.

This Guided Project mainly focuses on applying Neural Networks to predict the Crude Oil Price. This decision helps us to buy crude oil at the proper time. Time series analysis is the best option for this kind of prediction because we are using the Previous history of crude oil prices to predict future crude oil. So we would be implementing RNN(Recurrent Neural Network) with LSTM(Long Short Term Memory) to achieve the task.


PROBLEM

How might we solve the issue of predicting the future Crude Oil Prices?





Key rules of brainstorming


To run a smooth and productive session


 Stay in topic.

 Encourage wild ideas.

 Defer judgment.

 Listen to others.

 Go for volume.

 If possible, be visual.

Step-2: Brainstorm, Idea Listing and Grouping

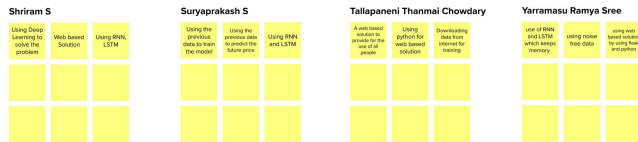
2

Brainstorm

The ideas by the team are addressed below

🕒 10 minutes

TIP
You can select a sticky note and hit the pencil (switch to sketch) icon to start drawing!



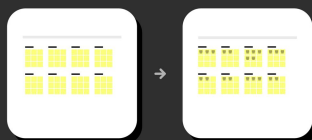
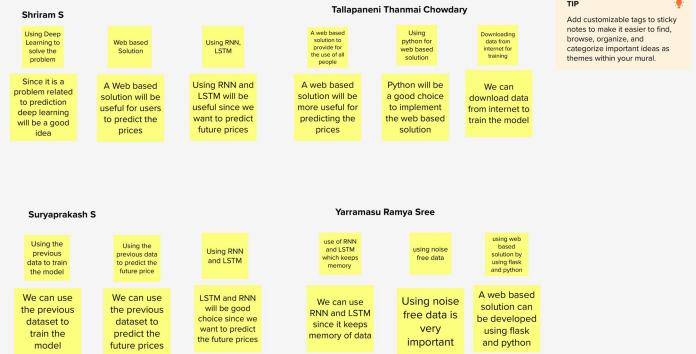
3

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 sub-groups.

🕒 20 minutes

The Group Ideas discussed are given below



Step-3: Idea Prioritization

4

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

Prioritizing
is given
below

