

Project Design Phase-I
Proposed Solution Template

Date	19-10-2022
Team ID	PNT2022TMID40987
Project Name	Crude Oil Price Prediction

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	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.
2.	Idea / Solution description	A data driven approach to predict crude oil prices.
3.	Novelty / Uniqueness	Considering outside variables which will affect the prices like natural disasters. Building a application for easier use
4.	Social Impact / Customer Satisfaction	Stabilizes the economy. Will help businesses predict the fuel prices and be prepared for uncertainties.
5.	Business Model (Revenue Model)	Any and every business with a supply chain currently relies on crude oil for transportation. A proper prediction of the crude oil prices can bring profits and order to a lot of businesses. Hence, they will be our target consumers.
6.	Scalability of the Solution	The final solution will be a web application, hence can be easily adapted to the organization that uses this software.