Project Design Phase-I
Proposed Solution Template

Date	20 September 2022
Team ID	PNT2022TMID40107
Project Name	Crude Oil Price Prediction
Maximum Marks	2 Marks

Proposed Solution :

The main aim of this project is to create an appropriate model to predict the crude oil price.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	• To predict the crude oil price • To compare it with previous year records and analyze.
2.	Idea / Solution description	• Prediction is done at a faster rate. • Accuracy of prediction.
3.	Novelty / Uniqueness	• it provides robust and trusted support. • Maintaining database which contains details of the crude oil price.
4.	Social Impact / Customer Satisfaction	• Helps us to buy crude oil at the proper time. • Very helpful in making decisions faster. • Can be used 24x7.
5.	Business Model (Revenue Model)	• This can be implemented as an essential price detection method in every country. • Accurate detection and analysis can encourage the increase in financial benefit.
6.	Scalability of the Solution	• Accurate predictions and extensive use. • Availability.