

Project Design Phase-I
Proposed Solution Template

Date	27 September 2022
Team ID	PNT2022TMID08704
Project Name	Project – Crude Oil Price Prediction
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Uncertainty in crude oil prices rises or falls, and ambiguity in this growth leads to serious effects in companies and the economy, which in turn affect the nation's GDP.
2.	Idea / Solution description	A model will be built by the combination of machine learning with deep learning techniques. It will function with an artificial neural network like how the human brain functions.
3.	Novelty / Uniqueness	Nowadays, the world is moving more into a digital world, like automating everything. This deep learning approach will be revolutionary, giving solutions with the highest accuracy ever achieved.
4.	Social Impact / Customer Satisfaction	It prevents companies from losses in their revenue. The GDP of that nation will gradually increase.
5.	Business Model (Revenue Model)	Crude oil is one of the most traded oils, which contributes to export companies' marketing revenue and the country's GDP. So, this model will become an undeniable product or source for almost all companies to retain their positions.
6.	Scalability of the Solution	Deep learning is a widely developed technique that comes with new innovations frequently. Due to its fast-growing nature, the model

		created by this will be used for many years.
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