ESTIMATION OF BUSINESS PROJECT

Define Problem/Problem understand

Specify the Business Problem

- While creating complex models and detailed inferences are interesting, I feel like more often than not new data scientists / analysts forget the one core purpose.

- To provide tangible benefit to the organisation we are working for. I can speak from my experience that most often learners like myself when we first step into the field are in awe of sentiment analysis and decision tree models and find all the datasets we can to build these complex models.

- Not all problems are complex and not all problems require heavily coded, complex algorithms to be solved.

Business Requirements:

- Business requirements define what the organization wants or needs to be able to do once the project is completed.

- They describe the changes in capabilities that will result from the project.

- Technical requirements, on the other hand, define solutions for how each project need will be satisfied.

Literature Survey:

- Step 1: Define your research scope. What is the specific research question that your literature review helps to define? ...

- Step 2: Identify the literature. Start by searching broadly. ...

- Step 3: Critically analyze the literature. ...

- Step 4: Categorize your resources.

Social or business impact

- Social impact is the effect of the proposed plan on people, groups, families and communities.

- A social impact assessment looks at the factors that can change communities and their environment if the proposed intervention takes place.