

Project Initialization and Planning Phase

Date	15 July 2024
Team ID	739910
Project Title	Forecasting Feasts:A Culinary Journey into Restaurant Revenue Prediction
Maximum Marks	3 Marks

Project Proposal (Proposed Solution) template

This project proposal outlines a solution to address a specific problem. With a clear objective, defined scope, and a concise problem statement, the proposed solution details the approach, key features, and resource requirements, including hardware, software, and personnel.

Project Overview	
Objective	Develop a predictive model to forecast restaurant revenues, aiding restaurant owners in making informed financial and operational decisions.
Scope	Utilizing historical sales data, marketing expenditures, customer demographics, local events, and economic indicators to create a robust model that improves revenue predictions and optimizes restaurant operations.
Problem Statement	
Description	Predicting restaurant revenues accurately to enable better financial planning and operational efficiency.
Impact	Enhanced financial stability for restaurant owners, improved resource allocation, and informed decision-making.
Proposed Solution	
Approach	Development of predictive modeling and pattern recognition techniques to forecast restaurant revenues.
Key Features	Predictive analytics Data visualization Integration of external data sources (e.g., local events, economic indicators)

Resource Requirements

Resource Type	Description	Specification/Allocation
Hardware		
Computing Resources	CPU/GPU specifications	12 th Gen Intel ® Core ™ i5-1235U 1.30 GHz

Memory	RAM specifications	16 GB
Storage	Disk space for data, models, and logs	456 GB
Software		
Frameworks	Python frameworks	Flask
Libraries	Additional libraries	numpy, pandas, seaborn
Development Environment	IDE, version control	Jupyter notebook, Github
Data		
Data	Source, size, format	Xml sheet, 48kb size