

### Project Initialization and Planning Phase

Date	24 April 2024
Team ID	Team-738315
Project Name	Online Payments Fraud Detection Using Machine Learning
Maximum Marks	3 Marks

#### Define Problem Statements (Customer Problem Statement Template):

The current online transaction process challenges the customers, impacting their journey and overall satisfaction. Customers, particularly the growth in internet and e-commerce appears to involve the use of online credit/debit card transactions. The increase in the use of credit / debit cards is causing an increase in fraud. The frauds can be detected through various approaches, yet they lag in their accuracy and its own specific drawbacks. If there are any changes in the conduct of the transaction, the frauds are predicted and taken for further process. By addressing these challenges, the proposed machine learning-based fraud detection system aims to enhance the security and reliability of online payment platforms, safeguarding both businesses and consumers against fraudulent activities.

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Even though	Which makes me feel
PS-1	A regular online shopper.	Make a purchase using my preferred payment method.	My transactions are declined.	I'm confident that my transactions are acceptable.	Anxious and hesitant to use it again.