

## Project Initialization and Planning Phase

Date	15 March 2024
Team ID	XXXXXX
Project Name	Forecasting Economic Prosperity: Leveraging Machine Learning for GDP per Capita Prediction
Maximum Marks	3 Marks

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

The project aims to utilize machine learning techniques for forecasting GDP per capita, a crucial indicator of economic prosperity. GDP per capita reflects the average income earned per person in a country and serves as a key measure of living standards and economic development. By leveraging historical GDP data along with a wide range of economic, social, and demographic factors, the machine learning model can generate forecasts that help policymakers, investors, and businesses understand and anticipate future economic trends.

<b>I am</b>	Describe customer with 3-4 key characteristics - who are they?	Describe the customer and their attributes here
<b>I'm trying to</b>	List their outcome or "job" the core about - what are they trying to achieve?	List the thing they are trying to achieve here
<b>but</b>	Describe what problems or barriers stand in the way - what bothers them most?	Describe the problems or barriers that get in the way here
<b>because</b>	Enter the "root cause" of why the problems or barriers exist - what needs to be solved?	Describe the reason the problems or barriers exist
<b>which makes me feel</b>	Describe the emotions from the customer's point of view - how does it impact them emotionally?	Describe the emotions the result from experiencing the problems or barriers

Reference: <https://miro.com/templates/customer-problem-statement/>

### Example:

<b>I am</b> a traveler	<b>I'm trying to</b> book flights on my phone	<b>But</b> it takes a long time	<b>Because</b> the website is not responsive and doesn't have a mobile version	<b>which makes me feel</b> Frustrated
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Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	A policymaker, professional.	Forecast future GDP per capita	Traditional methods are	I need precise insights for	Frustrated with current methods and eager for a

		accurately	unreliable and don't consider all relevant factors.	informed decision-making.	better solution.
PS-2	A business leader.	Accurately predict GDP per capita.	Existing methods lack accuracy and comprehensive data.	I need reliable forecasts for strategic planning.	Unsatisfied with current tools and in need of a more effective solution.