Project Initialization and Planning Phase

Date	10 JUNE 2024
Team ID	739643
Project Name	ONLINE PAYMENT FRAUD DETECTION
Maximum Marks	3 Marks

Define Problem Statements (Online Payment Fraud Detection):

"Online payment fraud is a significant issue impacting the financial security of consumers and businesses. As digital transactions continue to grow, so does the sophistication of fraudulent activities. Despite existing security measures, detecting and preventing all fraudulent transactions remains challenging. Fraudulent payments often mimic legitimate transactions, making it difficult for traditional detection systems to differentiate between the two. This leads to financial losses, erodes consumer trust, and requires continuous investment in advanced fraud detection technologies and processes. Therefore, there is a critical need for more effective and efficient online payment fraud detection solutions that can accurately identify and prevent fraudulent activities in real-time."

I am	I'm trying to	But	Because	Which makes me feel
Online Payment Fraud Detection	Detect Fraud Payment	: It's challenging to identify all fraudulent transactions accurately	Fraudulent transactions can be sophisticated and mimic legitimate behavior	Concerned about the effectiveness and efficiency of detection systems

Problem Statement (PS)	I am (Customer)	I'm tryingto	But	Because	Which makes me feel
PS-1	A user of an online payment platform	Ensure my transactions are secure	I suspect fraudulent activity on my account	There have been unauthorized transactions	Worried and anxious