Project Initialization and Planning Phase

Date	4 June 2024
Team ID	**739864**
Project Name	Online Fraud Detection Using Machine Learning
Maximum Marks	3 Marks

Define Problem statement:

Online transactions have become an integral part of daily life. However, with the rise in digital transactions, fraudulent activities have also increased significantly. Detecting and preventing online fraud is crucial to ensure the security and trustworthiness of online platforms

Which makes me feel anxious and concerned about the effectiveness of our fraud prevention measures, as well as worried about the potential financial losses and damage to our reputation.

I AM	am a financial institution concerned about protecting my customers' accounts and transactions from online fraud. My attributes include handling a large volume of daily transactions, having a diverse customer base, and a commitment to ensuring secure online banking.
I AM TRYING TO	I'm trying to implement an effective online fraud detection system that can identify and prevent fraudulent transactions in real-time without impacting the customer experience.
BUT	But the current system generates many false positives, flagging legitimate transactions as fraudulent, which frustrates customers and leads to increased operational costs due to manual reviews.
BECAUSE	Because the existing rule-based system cannot adapt to the sophisticated and constantly evolving tactics used by fraudsters, and it lacks the capability to learn from new patterns of fraudulent behavior.
WHICH MAKES ME FEEL	Which makes me feel anxious and concerned about the effectiveness of our fraud prevention measures, as well as worried about the potential financial losses and damage to our reputation.