

Project Initialization and Planning Phase

Date	20 July 2025
Team ID	SWUID20250184320
Project Name	Online Payment Fraud Detection
Maximum Marks	3 Marks

Problem Statements:

Statement 1:

For regular users of digital payments, the convenience of cashless transactions is often overshadowed by rising concerns about stealthy frauds. Despite being tech-aware, these users are vulnerable to advanced fraudulent techniques like phishing, token misuse, or transaction manipulation that bypass traditional alerts. The lack of intelligent, real-time fraud detection creates friction in their daily routines, leading to hesitation in using services they once relied on confidently.

Statement 2:

Customers who place deep trust in online banking systems often feel blindsided when fraudulent activity occurs. Their confidence in the platform's security leaves them unprepared for anomalies, making the breach not only financial but emotional. The betrayal of that trust—due to delayed alerts, vague explanations, or lack of user-centric prevention tools—can result in a lasting fear of digital platforms, damaging their willingness to engage with online financial services again.

Example:

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
A regular digital payment user	Make safe online transactions without constantly worrying	I occasionally see unfamiliar or unauthorized charges	I occasionally see unfamiliar or unauthorized charges	There's no real-time fraud alert or blocking system in place	Anxious, helpless, and concerned about my money
A customer who trusts online banking	Keep my financial data and transactions secure	Fraudsters keep finding loopholes to bypass basic security	Fraudsters keep finding loopholes to bypass basic security	Fraud detection systems are reactive rather than predictive	Frustrated and less confident in using digital platforms