

Project Initialization and Planning Phase

Date	20 june 2024
Team ID	739772
Project Name	Gem Valuation Revolution: Predicting Diamond Prices Using Artificial Neural Networks
Maximum Marks	3 Marks

Define Problem Statements (Customer Problem Statement Template):

In the gem valuation industry, accurately predicting diamond prices is crucial for sellers, buyers, and industry professionals. Traditional methods often rely on expert judgment and historical data, which may not capture all nuances affecting diamond pricing. The aim of this project is to develop a predictive model using Artificial Neural Networks (ANNs) to revolutionize diamond price prediction.

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
Customer	A diamond buyer.	Predict diamond prices accurately.	Predict diamond prices accurately.	Utilizing Artificial Neural Networks (ANN).	Confident in price predictions.