**Project Initialization and Planning Phase**

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| 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.

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| **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. |