

Project Initialization and Planning Phase

Date	4 July 2024
Team ID	740102
Project Name	Medical Cost Prediction
Maximum Marks	3 Marks

Define Problem Statements (Problem Statement Template):

Everyone's life revolves around their health. Good health is essential to all aspects of our lives. Health refers to a person's ability to cope up with the environment on a physical, emotional, mental, and social level. Because of the quick speed of our lives, we are adopting many habits that are harming our health.. One spends a lot of money to be healthy by participating in physical activities or having frequent health check-ups to avoid being unfit and get rid of health disorders. When we become ill we tend to spend a lot of money, resulting in a lot of medical expenses.

So, an application can be made which can make people understand the factors which are making them unfit, and creating a lot of medical expenses, and it could identify and estimate medical expense if someone has such factors.

I am	A health-conscious individual who wants to manage medical expenses effectively.
I'm trying to	Understand the factors that contribute to high medical costs and predict future medical expenses.
but	I find it challenging to identify and analyze all the variables that affect medical expenses.
because	There is a lack of accessible tools and data to accurately predict and manage these expenses.
which makes me feel	Anxious about unexpected medical costs and overwhelmed by the complexity of managing health-related finances.

Example:

Problem Statement (PS)	I am (Customer/Patient)	I'm trying to	But	Because	Which makes me feel
PS-1	Patient	Pay medical expenses	Face uncertainty	out-of-pocket expenses for medical treatment	leading to financial stress and difficulty in planning.

PS-2	patient	Pay Treatment Cost	Cost is More than affordable	experiencing more than estimated ongoing healthcare costs	difficulty to manage, impacting ability to afford necessary medications and treatments.
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