Project Initialization and Planning Phase

Date	10 June 2025
Team ID	SWTID1749896042
Project Name	Unemployed Insurance Beneficiary Forecasting
Maximum Marks	3 Marks

Problem Statements :

- Fluctuations in the economy have led to inconsistent patterns in unemployment, making it difficult for labor departments and government bodies to anticipate the number of individuals requiring unemployment insurance.

- The lack of accurate forecasting mechanisms results in inefficient budget allocation and delayed response in beneficiary disbursements. The aim of this project is to develop a data-driven forecasting solution that predicts the number of unemployment insurance beneficiaries to help policymakers and planners manage resources effectively.

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	Government unemployment analyst	Predict how many people will apply for unemployment benefits	Trends are volatile and influenced by external factors	There's no reliable forecasting system in place	Uncertain about effective planning and resourcing
PS-2	A policy analyst	Identify trends in unemployment insurance claims	Data is scattered across multiple sources	There's no centralized or automated system to gather and analyze data	Frustrated and unable to make data-driven decisions
PS-3	A data scientist in the labor dept	Build a predictive model for unemployment beneficiary forecasting	Feature selection and noise handling are complex	Unemployment trends are influenced by various unpredictable factors	Challenged but motivated to find a solution