 

**Project Initialization and Planning Phase**

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| 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.

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| **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 | Challenge d but motivated to find a solution |