

Project Initialization and Planning Phase

Date	05 June 2024
Team ID	739975
Project Name	To Predict Consumer Price Index
Maximum Marks	3 Marks

Define Problem Statements (Customer Problem Statement Template):

Create a problem statement to understand your customer's point of view. The Customer Problem Statement template helps you focus on what matters to create experiences people will love. A well-articulated customer problem statement allows you and your team to find the ideal solution for your customers' challenges. Throughout the process, you'll also be able to empathize with your customers, which helps you better understand how they perceive your product or service.

I am	I'm trying to	But	Because	Which makes me feel
Economists, data analysts, policymakers, business owners, financial institutions, and government agencies. Have a strong understanding of economic indicators and statistical analysis. Rely on accurate data to make informed decisions.	Predict the Consumer Price Index (CPI) accurately. Analyze trends and make forecasts to inform policy or business decisions. Use CPI predictions to adjust financial strategies, budgets, and pricing.	Inconsistent data quality and availability. Complex and dynamic economic variables influencing CPI. Lack of advanced analytical tools or models to handle large datasets and variables.	Data sources are fragmented and may not be up-to-date. Economic conditions can change rapidly due to unforeseen events (e.g., natural disasters, political instability). Limited access to computational resources and expertise in advanced modeling techniques.	Frustrated by the inability to make accurate predictions. Concerned about making poor decisions based on unreliable data. Anxious about potential financial losses or policy failures. Pressured to find innovative solutions to improve prediction accuracy.