Business Understanding:

->Every project begins with business understanding.

->Plays a major role towards the success of any Project,based on inputs received or Quality of Questions asked.

->Every business/domain have their definite set of targets and rules.

->Understanding the business requirement,helps in collection of right data

->Asking the right questions,gathering more useful information from the client,helps in narrow down the data acquisition part.

## Goals

* Specify the key variables that are to serve as the model targets and whose related metrics are used determine the success of the project.
* Identify the relevant data sources that the business has access to or needs to obtain.

## How to do it

There are two main tasks addressed in this stage:

* ****Define objectives****: Work with your customer and other stakeholders to understand and identify the business problems. Formulate questions that define the business goals that the data science techniques can target.
* ****Identify data sources****: Find the relevant data that helps you answer the questions that define the objectives of the project.

### Define objectives

->A central objective of this step is to identify the key business variables that the analysis needs to predict. We refer to these variables as the model targets, and we use the metrics associated with them to determine the success of the project.

->Define the project goals by asking and refining "sharp" questions that are relevant, specific, and unambiguous. Data science is a process that uses names and numbers to answer such questions. You typically use data science or machine learning to answer five types of questions:

* + How much or how many? (regression)
  + Which category? (classification)
  + Which group? (clustering)
  + Is this weird? (anomaly detection)
  + Which option should be taken? (recommendation)

Determine which of these questions you're asking and how answering it achieves your business goals.

->Define the success metrics. For example, you might want to achieve a customer churn prediction. You need an accuracy rate of "x" percent by the end of this three-month project. With this data, you can offer customer promotions to reduce churn. The metrics must be ****SMART****:

* + ****S****pecific
  + ****M****easurable
  + ****A****chievable
  + ****R****elevant
  + ****T****ime-bound

### Identify data sources

Identify data sources that contain known examples of answers to your sharp questions.

* Data that's relevant to the question. Do you have measures of the target and features that are related to the target?
* Data that's an accurate measure of your model target and the features of interest.

For example, you might find that the existing systems need to collect and log additional kinds of data to address the problem and achieve the project goals. In this situation, you might want to look for external data sources or update your systems to collect new data.