

Project Design Phase-I
Proposed Solution Template

Date	30 April 2023
Team ID	PBL-NT-GP--7627-1681100533
Project Name	Estimation and Prediction of Hospitalization and Medical Care Costs
Maximum Marks	4 Marks

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Estimate and predict hospitalization and medical care costs to improve healthcare planning and resource allocation.
2.	Idea / Solution description	Develop a data-driven predictive model that takes into account key factors such as age, gender, medical history, and illness severity to estimate and predict hospitalization and medical care costs for a given population.
3.	Novelty / Uniqueness	The solution provides a more accurate and comprehensive understanding of healthcare expenditure, enabling healthcare providers and policymakers to make informed decisions and improve resource allocation.
4.	Social Impact / Customer Satisfaction	The solution can help reduce healthcare costs for patients and improve the quality of care they receive, leading to greater customer satisfaction and improved health outcomes.
5.	Business Model (Revenue Model)	The solution can be offered as a subscription-based service to healthcare providers, insurers, and policymakers, generating revenue through data analytics and consulting services.
6.	Scalability of the Solution	The solution can be scaled to serve a wide range of healthcare providers and policymakers, providing valuable insights into healthcare expenditure across different populations and regions.