

Project Initialization and Planning Phase

Date	10 July 2024
Team ID	739648
Project Name	Smartwatch Price Prediction
Maximum Marks	3 Marks

Define Problem Statements (Customer Problem Statement Template):

In the rapidly evolving smartwatch market, accurately predicting the price of a smartwatch based on its features and specifications is crucial for manufacturers, retailers, and consumers. The problem statement for smartwatch price prediction involves developing a robust machine learning model that can effectively forecast the price of smartwatches with high accuracy. This model must address the following key challenges.

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	To buy a watch	Make an informed decision when purchasing a smartwatch.	I find it challenging to determine the fair market value of smartwatches.	Pricing varies widely based on features, brands, and market trends, making comparisons difficult.	Uncertain and hesitant about investing in a smartwatch without knowing its true value..