

Project Initialization and Planning Phase

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| Date | 20 June 2024 |
| Team ID | 740114 |
| Project Name | Customer Acquisition Cost Estimation Using ML |
| Maximum Marks | 3 Marks |

Define Problem Statements (Customer Problem Statement Template):

In the realm of customer acquisition cost estimation, our current methods are proving inadequate for accurately predicting and optimizing costs. Traditional approaches rely heavily on historical data and simplistic models that struggle to adapt to dynamic market conditions and diverse customer behaviours. This limitation results in inconsistent estimations, leading to either overspending or missed opportunities in targeting potential customers effectively. This initiative is pivotal in maintaining our competitive edge and ensuring sustainable growth in an increasingly competitive marketplace.

| Problem Statement (PS) | I am (Customer) | I'm trying to | But | Because | Which makes me feel |
|------------------------|----------------------------------|---------------------------------|--------------------------------------|---|---------------------------------|
| PS-1 | A male applicant seeking a loan. | Secure a loan for the property. | Married with no co-applicant income. | Self-employed with a good credit history. | Optimistic about loan approval. |