

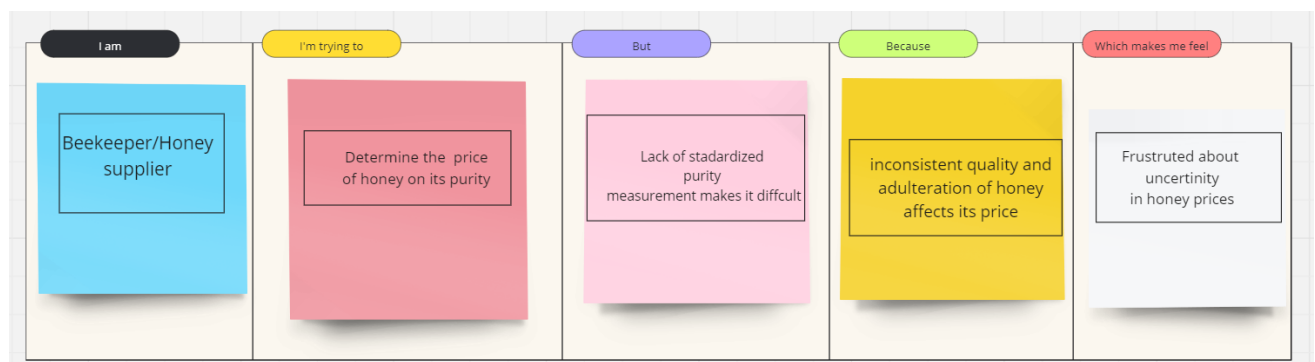
Project Initialization and Planning Phase

Date	4 July 2024
Team ID	740509
Project Name	Honey price prediction based on purity
Maximum Marks	3 Marks

Define Problem Statements (Problem Statement Template): "In the apicultural industry, accurately predicting honey prices is crucial for beekeepers, suppliers, and retailers to effectively manage production, distribution, and market stability. Honey prices are influenced by factors such as weather conditions, floral bloom cycles, hive health, market demand, and global economic trends. Beekeepers face uncertainties in pricing, often needing reliable forecasts to plan their operations effectively and optimize profitability. Developing a robust predictive model can provide stakeholders with actionable insights, enabling informed decision-making in honey production, marketing strategies, and resource allocation."

I am	I'm trying to	But	Because	Which makes me feel
Beekeepers and honey producers who rely on accurate pricing to optimize their operations and profitability.	Accurately predict honey prices based on purity to maximize profitability and efficiently allocate resources.	Inconsistent purity measurements and lack of comprehensive data make it challenging to predict prices accurately.	Factors such as moisture content, pollen count, and sugar content vary and are influenced by environmental conditions, which are difficult to consistently monitor and analyze.	Frustrated and uncertain because the lack of accurate predictions leads to potential financial losses and inefficient resource management.

Example:



Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	A beekeeper who produces honey	Get a fair price for my high-quality honey	Can't determine the purity level of my honey.	I Don't know how to measure the purity.	Frustrated about underpricing my honey.
PS - 2	A honey supplier who sources from beekeepers	Source high-quality honey at a fair price	Can't ensure the purity level of the honey I source	I Don't know how to verify the purity claims	Concerned about the quality of the honey I supply.
Ps-3	A consumer who buys honey	Buy high-quality honey at a fair price	Can't determine the purity level of the honey I buy.	I Don't know how to check the purity.	Uncertain about the quality of the honey I consume.