

Project Design Phase-I
Proposed Solution Template

Date	21 October 2023
Team ID	592311
Project Name	Project - Crypto Price Prediction using Prophet.
Maximum Marks	2 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)	One of the biggest things stopping widespread adoption of Crypto is it's high and unpredictable volatility, when you own a dollar or an rupee you know it is going to be valued same at any time after a month, or a year, there is an expected loss due to inflation of 4-8% but that is acceptable to most of people as long as it stays in that range, but with crypto a dollar can be worth 10X or 0.1X after a month.

2.	Idea / Solution description	The idea is to be able to predict the price of crypto currency specifically bit coins to a certain margin of error, if people know that okay after two months BTC would be worth say 40,000 USD 5-10% more or less, then they would feel much more comfortable to hold an invest in them, and that is exactly our idea, to give people an educated estimate on what will be the future value of the crypto they are holding or are planning to buy.
3.	Novelty / Uniqueness	Though there are many websites who do all sorts of predictions they hardly have interests of retail customers in mind, as they are mostly operated by some crypto exchange, who is not an neutral party in this game, as exchange will always want people to buy crypto, that is how they earn, our product will be consumer centric and therefore will try to provide conservative estimates and predictions won't be rigid by any incentives to sell the same crypto whose price we are trying to predict.
4.	Social Impact / Customer Satisfaction	If we are able to make an model that is able to predict the value of BTC even with inaccuracy of 5-10% then it would encourage widespread adoption of crypto currency and therefore fast forward the inevitable revolution of Web 3.

5.	Business Model (Revenue Model)	There are multiple revenue models here, first and most obvious being that if someone can predict price of BTC with any reasonable accuracy than he/she can leverage that to trade according to those prices and make money out of it, the second revenue model consists of a subscription based model, where general public will have access to normal predictions and will be able to view a bit into future, but the traders who want the most accurate information fastest will have to pay a premium price to get predictions of BTC future into the future.
6.	Scalability of the Solution	Once the model has been made and it is able to make reasonable predictions, it can easily be scaled to unimaginable levels, as all it would require is a cloud to host a website and to a bit of computation power to run the algorithm, and then virtually anyone from any part of the world can simply create an account on website and see what will be the price of the BTC in future according to the algorithm.