IDEATION PHASE

BRAINSTORM & IDEA PRIORITIZATION

Date	18-10-2023
Team Id	Team-592499
Project Name	ML Model for Occupancy Rates and Demand in The Hospitality Industry

Team members:

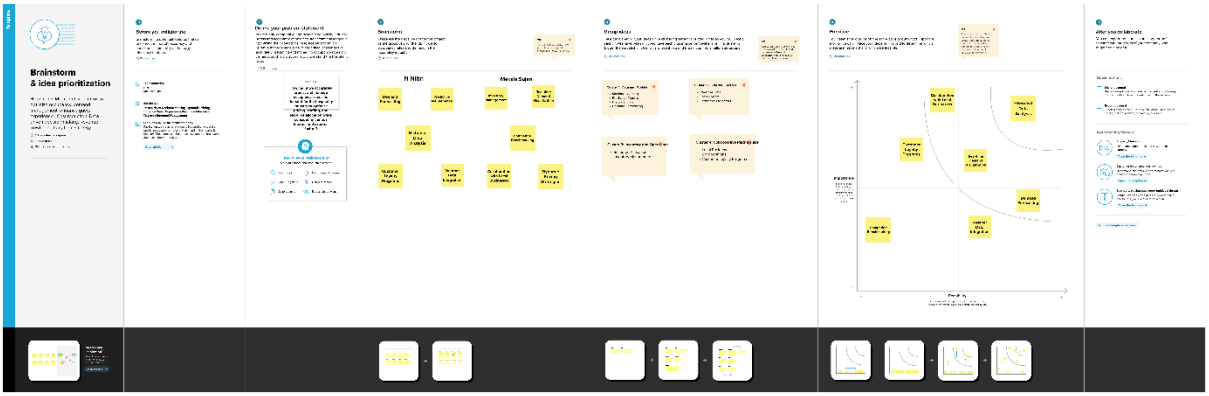
N Nitin: nitin.n2021@vitstudent.ac.in

Mekala Sujan: mekala.sujan2021@vitstudent.ac.in

Now we are going to do the brainstorming for the project which we have chosen that is ML model for occupancy rates and demand in the hospitality industry it is the creative process in which a group generates a potential solutions, suggestions for a specific problem or project.

Brainstorming for ML model for occupancy rates and demand in the hospitality industry:

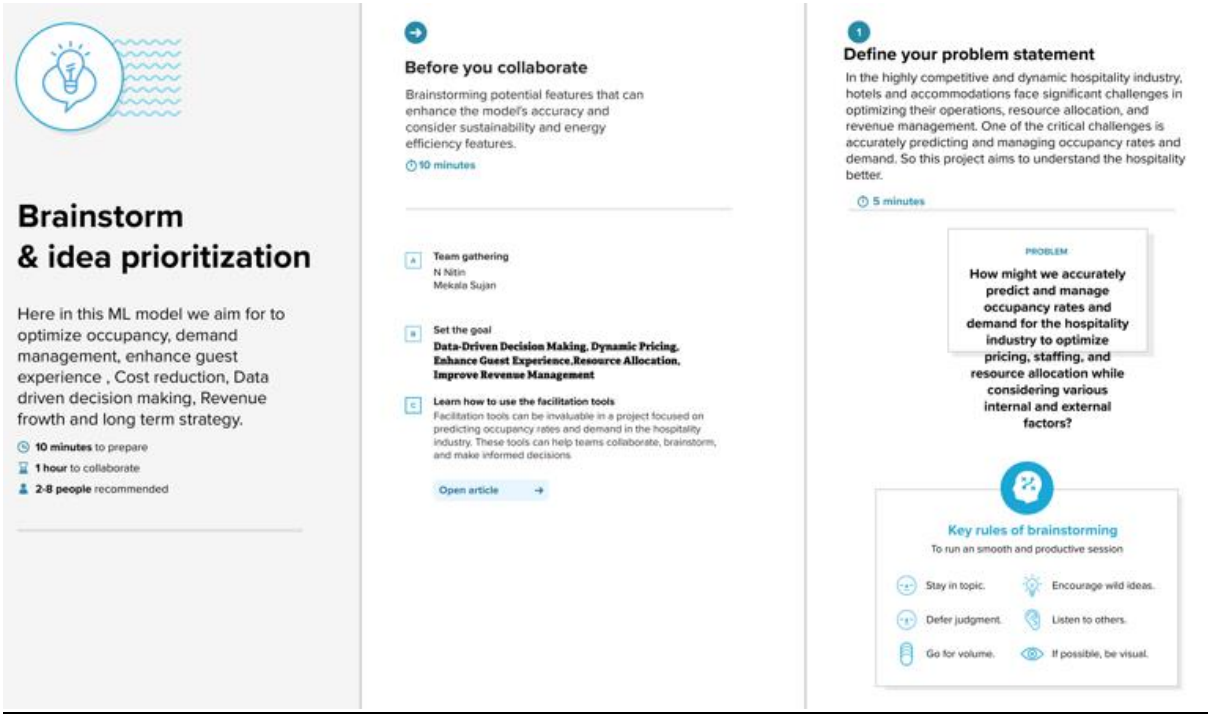
Here we aim for to optimize occupancy, demand management, enhance guest experience, Cost reduction, Data driven decision making, Revenue growth and long term strategy.



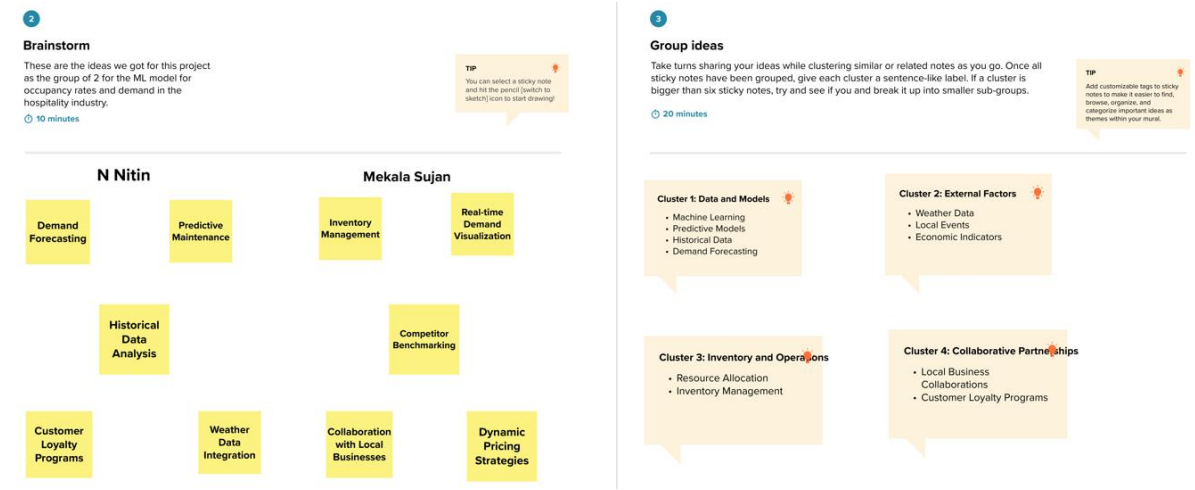
REFERENCE LINK:

https://app.mural.co/t/sujan9966/m/sujan9966/1697625521858/d46b74987bcff650f99439428ef2d708c618a8b4?sender=u83b2b1f0f29878ddbabe2809

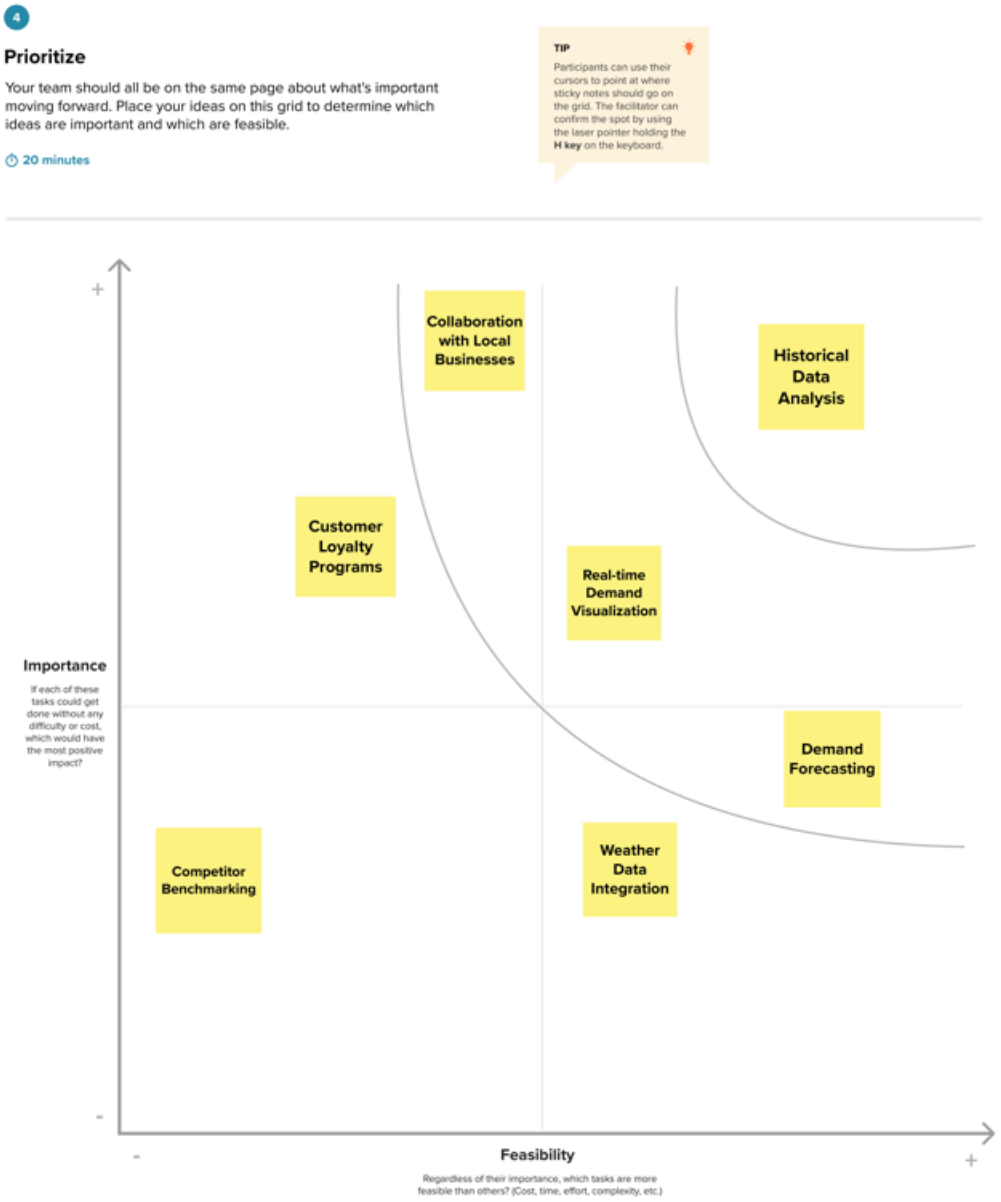
Step-1: Team Gathering, Collaboration and Select the Problem Statement:



Step-2: Brainstorm, Idea Listing and Grouping:



Step-3: Idea Prioritization:



Out of all the ideas provided as a team we have chosen that the Historical data analysis will be the perfect one.

In the context of the machine learning project for predicting occupancy rates and demand in the hospitality industry, historical data analysis plays a critical role. It involves an in-depth examination of past data pertaining to occupancy rates, bookings, cancellations, and various other factors. This analysis not only allows us to understand historical trends and patterns but also helps in identifying the key drivers of demand fluctuations. By scrutinizing historical records, such as check-in/check-out dates, room types, pricing, and guest demographics, we can unveil valuable insights. For instance, we can discern seasonal occupancy variations, the impact of local events and holidays, and the relationship between occupancy and external factors like weather conditions and economic indicators. These insights are fundamental for feature engineering and model training, enabling the machine learning model to make

accurate predictions and data-driven recommendations for optimizing pricing, staffing, and resource allocation.

In conclusion, We decided to do it on the Historical data analysis in any industry with the help of the Machine Learning Model For Occupancy Rates And Demand In The Hospitality Industry we create.

THANK YOU