

**Project Design Phase-I**  
**Proposed Solution Template**

Date	20 October 2023
Team ID	Team-591695
Project Name	Fraud detection using ML
Maximum Marks	2 Marks

**Proposed Solution Template:**

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	In online fraud detection and prevention, machine learning is a collection of artificial intelligence (AI) algorithms trained with your historical data to suggest risk rules.
2.	Idea / Solution description	<p>Develop a fraud prediction system using Machine learning algorithms like random forest, KNN, Decision Tree, Logistic Regression algorithms.</p> <p>This system will effectively predict whether a person is doing fraud or not based on multiple factors.</p>

3.	Novelty / Uniqueness	Using most effective Machine learning classifier algorithms like Logistic regression, k-nearest neighbour, Decision tree, Random forest, AdaBoost, Gradient Boosting predicts accurately and helps companies to provide a good identification of fraud activities.
4.	Social Impact / Customer Satisfaction	Predicting fraud activities helps enhance a company to take care and safety by identifying individuals at higher risk of returning to the illegal activities, allowing for proactive interventions. Preventing unnecessary illegal activities reducing the financial burden on individuals and society.
5.	Business Model (Revenue Model)	Reducing fraud activities can lead to cost savings for public and society. Predicting fraudulent activities encourages
		Public to maintain and improve the quality of services leading to higher customer satisfaction and a better reputation in the financial industry.

6.	Scalability of the Solution	<p>Hospital readmission prediction is inherently scalable from technological perspective. It can efficiently predict the number of patients who revisits the hospital so that hospital can take care and arrange resources for them before ahead. Integrates</p> <p>The topic of scalability in fraud systems has several dimensions and complexities. Scaling your systems isn't just about hardware or processing power. It also includes aspects such as data integration, adaptability to emerging threats, management of false positives, and adherence to regulatory requirements with existing and future technologies, ensuring its effectiveness as a scalable solution.</p>
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