Ideation Phase

Brainstorm & Idea Prioritization

Date	30.10.2023
Team ID	592128
Project Name	Online Payments Fraud Detection using ML
Maximum Marks	4 Marks

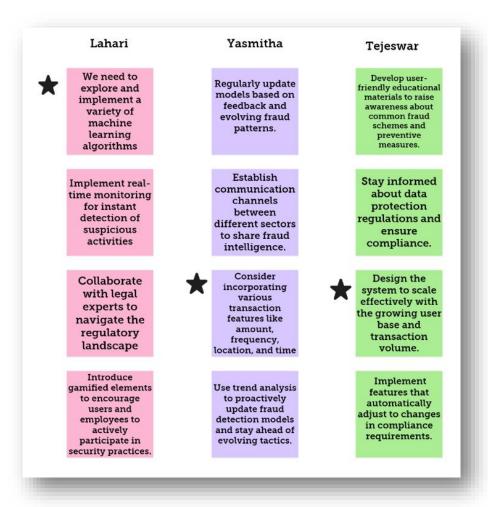
Brainstorm & Idea Prioritization Template:

Brainstorming provides a free and open environment that encourages everyone within a team to participate in the creative thinking process that leads to problem solving. Prioritizing volume over value, out-of-the-box ideas are welcome and built upon, and all participants are encouraged to collaborate, helping each other develop a rich amount of creative solutions.

Step-1: Problem Statement

In the global financial services sector, there's a growing challenge with sophisticated fraud affecting investment banking, pension management, asset management, and payment services. Current fraud detection methods struggle to keep up with these evolving tactics. Problems include the need for real-time detection, the complexity of different financial services, meeting regulatory requirements, integrating with existing systems, and staying ahead of new fraud methods. This project aims to solve these issues by using machine learning for better fraud detection. The goal is to improve security, ensure compliance, maintain customer trust, and streamline operations across all financial services provided by the multinational institution.

Step-2: Brainstorm, Idea Listing and Grouping



Step-3: Idea Prioritization

