

## 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

	Lahari	Yasmitha	Tejeswar
★	We need to explore and implement a variety of machine learning algorithms	Regularly update models based on feedback and evolving fraud patterns.	Develop user-friendly educational materials to raise awareness about common fraud schemes and preventive measures.
	Implement real-time monitoring for instant detection of suspicious activities	Establish communication channels between different sectors to share fraud intelligence.	Stay informed about data protection regulations and ensure compliance.
	Collaborate with legal experts to navigate the regulatory landscape	★ Consider incorporating various transaction features like amount, frequency, location, and time	★ Design the system to scale effectively with the growing user base and transaction volume.
	Introduce gamified elements to encourage users and employees to actively participate in security practices.	Use trend analysis to proactively update fraud detection models and stay ahead of evolving tactics.	Implement features that automatically adjust to changes in compliance requirements.

## Step-3: Idea Prioritization

Top priority →	We need to explore and implement a variety of machine learning algorithms	Consider incorporating various transaction features like amount, frequency, location, and time	Design the system to scale effectively with the growing user base and transaction volume.	Implement real-time monitoring for instant detection of suspicious activities
Medium priority →	Develop user-friendly educational materials to raise awareness about common fraud schemes and preventive measures.	Stay informed about data protection regulations and ensure compliance.	Collaborate with legal experts to navigate the regulatory landscape	Regularly update models based on feedback and evolving fraud patterns.
low priority →	Introduce gamified elements to encourage users and employees to actively participate in security practices.	Use trend analysis to proactively update fraud detection models and stay ahead of evolving tactics.	Establish communication channels between different sectors to share fraud intelligence.	Implement features that automatically adjust to changes in compliance requirements.