

Project Design Phase-1 Proposed Solution

Date	03 November 2023
Team ID	592128
Project Name	Online Payments Fraud Detection using ML
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Develop an effective online payments fraud detection system using machine learning to reduce false positives, enhance customer satisfaction, and minimize financial losses for the company/banks
2.	Idea / Solution description	Create a smart system that uses machine learning to catch and stop online payment fraud, making internet shopping safer for everyone.
3.	Novelty / Uniqueness	Our innovative approach combines deep learning with real-time transaction analysis to detect payment fraud patterns, offering a more dynamic and effective solution.
4.	Social Impact / Customer Satisfaction	Enhancing customer satisfaction by reducing false positives and ensuring secure online transactions through advanced ML-driven fraud detection.
5.	Business Model (Revenue Model)	Generating revenue through subscription-based access to our online payment fraud detection platform, with tiered pricing for different business sizes.
6.	Scalability of the Solution	Designed for scalability, our solution can seamlessly adapt to growing transaction volumes, making it suitable for businesses of all sizes.