Project Design Phase-I
Proposed Solution

Date	23 October 2023
Team ID	Team-593067
Project Name	Horology 2.0: Forecasting The Future of Smartwatch Prices
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	As there are so many smartwatches already in market its challenging for companies to set prices for their products and its difficult for consumers like which they must select with features. This pricing of smartwatches is like unpredictable due to wide range of models.
2.	Idea / Solution description	We aim to develop a machine learning model that predicts the price of a smartwatch based on a given set of features. Our Model can predict price on various parameters of smartwatches like including brand, model, heart rate monitor, operating system, connectivity, display type and size, resolution, water resistance, battery life, GPS, NFC.
3.	Novelty / Uniqueness	While as of now there are so many websites or tools that will predict the price of smartwatches, but our solution is unique or different from others, because we trained our model on different parameters, so this allows for more accurate and personalized price predictions.
4.	Social Impact / Customer Satisfaction	By providing more accurate results to the customer this can potentially save money for customer and for companies it can increase sales value and, they can understand which features impact more in market.
5.	Business Model (Revenue Model)	This could be monetized through a subscription based where customer / manufacturer takes monthly or annual subscription or if they need for only some limited time / searches they can use pay-per-use.
6.	Scalability of the Solution	Our Solution can be highly scalable as it can be continuously updated with Realtime database. Additionally in future we can also partner with smartwatch companies or some e-commerce platforms to provide accurate solution to the users. Further we will also add some extra features to the model so it will be useful to all.