

Project Design Phase-I
Proposed Solution Template

Date	2 nd November, 2023
Team ID	PNT2022TMID-591758
Project Name	Horology 2.0: Forecasting The Future of Smartwatch Prices
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	In the world of smartwatches, where traditional watches meet high-tech features, it's hard to predict how much these gadgets will cost in the future. People who make smartwatches, sell them, and buy them want to know what influences the prices. To help everyone make smarter decisions, we need a smart computer program that can look at things like brand, technology, what people like, and market trends, and then tell us how much a smartwatch might cost in the future. This will make it easier for companies to set fair prices, for buyers to plan their budgets, and for everyone to stay updated in this exciting world of smartwatches.
2.	Idea / Solution description	Horology 2.0 envisions a future where smartwatch prices are intelligently forecasted using machine learning models. Leveraging historical sales data, user preferences, market trends, and economic indicators, these models will employ advanced predictive analytics to offer dynamic pricing strategies. By continuously monitoring supply and demand fluctuations, user reviews, and technological advancements, smartwatch manufacturers can optimize their pricing, ensuring competitive and fair rates. Additionally, personalized pricing models can be developed, tailoring offers to individual consumers based on their preferences and usage patterns. Machine learning algorithms will empower the industry to strike a balance between affordability and cutting-edge technology, ensuring that smartwatches remain accessible and appealing to a broad audience while adapting to the ever-evolving wearables market.
3.	Novelty / Uniqueness	<p>Our smartwatch shopping platform offers a distinctive and user-centric experience through several innovative features. Firstly, we have integrated a user survey feature that allows customers to provide insights into their smartwatch preferences, including desired features and budget constraints. This information is then used to customize price predictions, ensuring that users receive</p> <p>tailored recommendations that align with their individual needs. Secondly, we enhance the shopping experience by incorporating expert reviews and recommendations from tech experts. This additional layer of expertise provides our users with valuable insights and guidance, distinguishing our service from others.</p> <p>Furthermore, we offer a unique and money-saving feature with our</p>

		price alert system. This tool notifies users when the price of a smartwatch they are interested in drops, empowering them to make cost-effective decisions. Together, these elements make our platform a one-of-a-kind destination for smartwatch enthusiasts, offering personalized guidance and insightful expert input to help them make informed purchasing choices while maximizing their savings.
4.	Social Impact / Customer Satisfaction	Analyzing the environmental and ethical implications of smartwatch production, such as the use of sustainable materials, ethical labor practices, and reduction of e-waste, can provide valuable insights. This approach may be more relevant if you want to influence industry practices or advocate for sustainability and responsible manufacturing. You can study factors that affect customer satisfaction, such as price elasticity, feature preferences, user experience, and product reliability.
5.	Business Model (Revenue Model)	Our business model is to create a subscription-based model where industry professionals, investors, and researchers can access your ongoing research and analysis. Offer research and analysis services to businesses in the smartwatch industry. This could include market forecasting, trend analysis, and pricing strategies based on your research findings. Collecting and selling data related to smartwatch pricing, market trends, and consumer preferences. Developing an e-commerce platform that allows users to purchase smartwatches directly through your website.
6.	Scalability of the Solution	Scalability is at the core of our service, designed to accommodate the growing needs and demands of our users. First and foremost, we offer an online calculator that is user-friendly and web-based, allowing users to input their preferences and obtain instant price predictions. This approach ensures that as our user base expands, the calculator can seamlessly handle increased traffic and data processing demands. To further extend our reach, we are developing a mobile app version of our service. This mobile app will enable us to access a broader audience, as apps are easily downloadable by a large user base, offering convenience and accessibility. Additionally, to maintain the accuracy and relevance of our service, we are committed to regular data updates. This can be achieved through manual updates or by implementing a straightforward automated data update process, ensuring that our users always have access to the most up-to-date information and price predictions. In this way, we ensure that our service remains flexible and responsive to the evolving needs of our growing user community.