

Project Design Phase-I Proposed Solution

Date	1 November 2023
Team ID	PNT2023TMID592341
Project Name	Project – Online payment Fraud Detection
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)	Online payment fraud is on the rise, as evidenced by the rapid growth of online transactions and the surge in e-commerce activity. To reduce this threat, it is important to develop and implement an advanced fraud detection system.
2.	Idea / Solution description	We need to develop and implement a cutting-edge fraud detection system using A.I to reduce the number of fraudulent activities.
3.	Novelty / Uniqueness	Developing a fraud detection system that uses A.I to identify patterns of fraudulent behaviour in real time that would be difficult for clients to identify.
4.	Social Impact / Customer Satisfaction	Protected consumers and businesses and reduced financial losses. It guarantees the clients that they will be reimbursed for any fraudulent transactions.
5.	Business Model (Revenue Model)	Clients pay a monthly or an annual subscription fee to use the fraud detection system. The developer is entitled to receive 2% of the funds that users pay for fraud detection services. This means that for every transaction made by users through the fraud detection system, the developer shall receive a 2% share of that amount as compensation for their work or contribution to the service.
6.	Scalability of the Solution	The fraud detection system is able to handle large amounts of data and traffic without decreasing the performance.