Project Initialization and Planning Phase

Date	18 July 2024
Team ID	739829
Project Name	Unveiling Airbnb Price Patterns: Machine learning For Forecasting
Maximum Marks	3 Marks

Define Problem Statements (Customer Problem Statement Template)

Airbnb hosts and property managers are striving to set competitive prices that maximize occupancy rates and revenue without spending excessive time on manual adjustments. Currently, many hosts rely on manual price adjustments, intuition, and basic pricing tools, which are often time-consuming and inaccurate. This leads to challenges such as low occupancy rates during offpeak times, missed revenue opportunities during high-demand periods, and a significant time investment in adjusting prices manually. To address these issues, implementing a machine learning model that forecasts Airbnb prices based on factors such as location, seasonality, local events, and historical data can provide dynamic pricing recommendations. This solution aims to help hosts maximize occupancy rates and revenue while reducing the time spent on manual price adjustments.

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	I am a hotel room seeker.	Find a hotel room for a stay.	Hard to find a budget friendly hotel rooms.	High demand for hotel rooms.	Optimistic about getting a room.