

Project Design Phase – I

Proposed Solution

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| Date | 24 September 2022 |
| Team ID | PNT2022TMID23912 |
| Project Name | Car Resale Value Prediction |
| Maximum Marks | 2 Marks |

| S. No. | Parameter | Description |
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| 1. | Problem Statement (Problem to be solved) | <p>With difficult economic conditions, it is likely that sales of second-hand imported (reconditioned) cars and used cars will increase. In many developed countries, it is common to lease a car rather than buying it outright.</p> <p>Once the lease period is over, the buyer has the possibility to buy the car at its residual value, i.e., its expected resale value. So, we need to predict a car's resale value based on minimal features like mileage, kilometers driven, condition of the car, etc. Thus, it is of commercial interest to sellers/financers to be able to predict the salvage value (residual value) of cars with accuracy.</p> |
| 2. | Idea / Solution Description | Our main idea for predicting a car's resale value is to have a dynamic and most fitting algorithm that analyzes the vehicle type, model, fuel type, kilometers driven, etc., which generates an approximate market price of the car. |
| 3. | Novelty / Uniqueness | We generate a detailed report that assists the buyer with the best practices to maintain a car and also produces an approximate schedule for the vehicle's maintenance. |
| 4. | Social Impact / Customer Satisfaction | Usage of second-hand cars reduces the impact on the environment. It also speaks about the demand of the cars in |

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| | | the market and generates a report for the same. |
| 5. | Business Model (Financial Benefit) | We can monetize and run the advertisements on our platform which acts as a revenue stream. Based on the buyer's needs, we recommend a seller's car for a price. |
| 6. | Scalability of the solution | Our project focuses on handling multiple users and data simultaneously which can be attained with the help of IBM Cloud. |