Project Design Phase-I
Proposed Solution

CAR RESALE VALUE PREDICTION

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	● The price of a new car in the industry is fixed by the manufacturer with some additional costs incurred by the Government in the form of taxes. ● So, customers buying a new car can be assured of the money they invest to be worthy. ● Therefore, there is an urgent need for a Used Car Price Prediction system which effectively determines the worthiness of the car using a variety of features.
2.	Idea / Solution description	● The dataset which contains a set of features through which the resale price of the car can be identified is to be collected.Collect datasets from different open sources like kaggle.com, data.gov, UCI machine learning repository,etc. ● Then preprocess the data. ● As the dataset which we are using is a regression dataset so we can use the Multi Linear Regression algorithm. ● After the model is built, we will be integrating it into a web application so that normal users can also use it to know the resale price of the care.
3.	Novelty / Uniqueness	● In the application, the user provides the parameter values affecting the resale value.
4.	Social Impact / Customer Satisfaction	● The customer can buy the valued product. ● The value prediction was accurate so customers can buy the car easily. ● The customer can enter their wishes in the website.
5.	Business Model (Revenue Model)	● As we are dealing with car, Implementing this will increase the trust among the people. ● Feedback provides an opportunity to build a 2-way communication channel with your users. ● With the amount of users increase, during the growth of the application. We can provide premium features to the user with advanced options.
6.	Scalability of the Solution	● As discussed in business model, as users grow we can implement premium functionality to the users.