CAR RESALE VALUE PREDICTION

PROPOSED SOLUTION

PROBLEM STATEMENT:

- 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.

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.

UNIQUENESS :

- In the application, the user provides the parameter values affecting the resale value.

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.

BUSINESS 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.

SCALABILITY OF SOLUTION :

● As discussed in business model, as users grow we can implement premium functionality to the users.