**Project Charter**

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| Project Title | Car Price Prediction |
| Team Members | Chirag(20csu262) |
| Date of Project Approval | 23.06.22 |
| Project description with background study | *The demand for used cars has increased significantly in the past decade and it has been seen that with Covid-19 outbreak this requirement has increased considerably. Hence to enhance the reliability, with the expansion of the used car market, a model that can forecast the current market price of a used automobile on the basis of a variety of criteria.* |
| Project Objectives | 1.The aim is to predict the price of used cars as per the data set having prior knowledge using some features like fuel type, kms driven etc.  2.The number of people who prefer which fuel type from visualizing data. |
| Scope of the project | 1.Web application available to everyone for use  2.Can be provided to resellers of car |
| Business case | Some companies which deal in used cars like Quikr and CarDekho are also using this model for the new customers which come up with their used car which they want to sell.  If a person wants to sell his car the model/project will need few details or features of the car on the basis of which the price will be predicted. |
| Constraints | 1.Lowering prices of new cars can affect the sales of the used cars  2.Some rare cars may be old but they can have high resale values and can affect the dataset. |
| Project Deliverables | 1.Web applications  2.Mobile apps |
| Benefits (measurable) | 1. Existing System includes a process where a seller decides a price randomly without even knowing the exact price of the car. The free apps or websites can help him to know the price.  2. determines the worthiness of the car using a variety of features |
| Why data science solution will work? | Data science solution will work because to get an in-depth insight inside data and make decisions that will drive the businesses as the data is really vast so, predictive modelling is really important and data science is the key component of all the algorithms. |
| Availability of data Source/ Sources | [1] Enis Gegic, Becir Isakovic, Dino Keco, Zerina Masetic, Jasmin Kevric. “Car Price Prediction using Machine Learning Techniques” TEM Journal Volume 8, Issue 1 |
| Justification of skills & resources available | Pandas lib  Numpy lib  Repository and csv file from Github |
| Stakeholders | 1.Clients  2.Developers |
| Risks Involved | 1.Accuracy of the data may not be good  2.As many affordable cars are launching day by day it might happen that people start opting for buying the new ones instead of used so the scope of the project might have a risk. |