**ProjectDesignPhase-I**

**ProposedSolutionTemplate**

|  |  |
| --- | --- |
| Date | **15October2022** |
| TeamID | **PNT2022TMID42057** |
| ProjectName | **Carresalevalueprediction** |
| MaximumMarks | **2Marks** |

**ProposedSolutionTemplate:**

|  |  |  |
| --- | --- | --- |
| **S.No.** | **Parameter** | **Description** |
| 1. | ProblemStatement(Problemtobesolved) | Theproblemtobesolvedistofixthepricesofusedvehicles,specificallycars,withthegoalofeliminatingtheintermediarywhofixesthe  pricesofthevehicleswithoutproperresearch.  Theprimarygoalofthissystemistopredicttheresalevalueofacarbasedonuserinputsuchaskilometres,vehicletype,yearofregistration,andmodelusingtherandomforestregressor  algorithm. |
| 2. | Idea/Solutiondescription | Ourproject'sgoalistocreateanefficientandeffectivemodelthatpredictsthepriceofa  usedcarbasedonuserinput(data).Toachievegoodaccuracyandtocreateauser-friendly  userinterfacethattakesinputfromtheuser  andpredictsthepriceusingarandomforestregressor. |
| 3. | Novelty/Uniqueness | Onadatasetcontainingthesalepricesof  variousmakesandmodels,weimplementand  evaluatevariouslearningmethods.The  performanceofvariousmachinelearningalgorithmsrandomForestregressorwillbecompared.Auserinterfacehasalsobeen  createdthattakesinputfromanyuserand  displaysthepriceofacarbasedontheuser'sinputs. |
| 4. | SocialImpact/CustomerSatisfaction | Thisprojectcontainsalargenumberof  attributesthatshouldbeconsideredforan  accuratepredictionbecauseitisveryusefulforpeoplewhoaresellingtheircar. |
| 5. | BusinessModel(RevenueModel) | Thisprojectcontainsalargenumberof  attributesthatshouldbeconsideredforan  accuratepredictionbecauseitisveryusefulforpeoplewhoaresellingtheircar.Asaresult,this  couldbeusedinasmallbusinesstomakemoneyfromcustomers. |

|  |  |  |
| --- | --- | --- |
| 6. | ScalabilityoftheSolution | Duetorisingnewcarpricesandcustomers'  financialinabilitytopurchasethem,usedcarsalesareontheriseglobally.Asaresult,thereisanurgentneedforaVehiclePricePredictionsystemthataccuratelydeterminesthe  worthinessofavehiclebasedonavarietyoffeatures.Theproposedsystemwillaidin  determiningthemostaccurateusedcarpriceprediction. |