Project Design Phase-I
Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID04349
Project Name	Project - Car Resale value Prediction
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	• The main aim of this project is to predict the resale value of a used car using regression algorithms. • This could help the customers to find the best price of the used car that is going to be sold.
2.	Idea / Solution description	• The resale value of a car depends on factors such as price, vehicle type, gearbox, model, kilometres run, fuel type, etc. • The data is then pre-processed to handle missing values and outliers, to normalize the data and split it into dependent and independent variables. • After that the model is developed using regression algorithms to predict the resale price of the car.
3.	Novelty / Uniqueness	• This is a real-time problem which can benefit both customer and seller. • The novelty of this proposal is to predict the resale value as near as possible to the actual value.
4.	Social Impact / Customer Satisfaction	• Provided the current economic times, it is more likely that the usage of second-hand cars will increase. • This is a mutual commercial interest to both the customers and the sellers. • It predicts the resale values of the car based on all its features and prevents over-pricing or under-pricing. • This sets an understanding or trust between the seller and the customer.

5.	Business Model (Revenue Model)	• The proposed model could be sold to resellers so that they could use it to find the perfect price for bidding. • It could be developed into an application and get revenue from it if more no of users started to using it to find the best value of a second-hand car.
6.	Scalability of the Solution	• The primary model is targeted only for a lower number of audiences. • However, as the customer base increases for the model it can be extended to the cloud for effective services.

Solution flow: