Project Design Phase-I
Proposed Solution Template

Date	18 October 2022
Team ID	PNT2022TMID14437
Project Name	Project – Car resale value prediction
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	In this era used cars has gained more value and there is a need to predict the exact price for the second-hand cars. For predicting the resale values multiple factors must be considered like damages in the cars, model of the car, colors, fuel type, and number of miles driven. Predictions must be as accurate as possible to gain the support from the users. Best and reasonable amount for the cars must be predicted by considering all the possible factors. Huge data sets must be analyzed and our model should be trained on that, so that the accuracy rate of the predictions could be improved. Various data science algorithms are available and the best optimal one could be applied. The main motto is to provide reasonable resale value.
2.	Idea / Solution description	To predict reasonable value for the reselling cars, we use linear Regression Algorithm. Linear Regression is a machine learning algorithm based on supervised learning. It performs a regression task and predicts price.
3.	Novelty / Uniqueness	We use linear regression that predicts well and works well on unlabelled data. Hence it makes our Predictor unique from the others.
4.	Social Impact / Customer Satisfaction	Predicts correct price for reselling cars considering many factors and satisfies the customers who are trying to resell their cars.

5.	Business Model (Revenue Model)	Premium options will be developed for users while he/she uses the page more than twice. Annual festive offers will be given and on that basis revenue can be generated.
6.	Scalability of the Solution	Price of the reselling cars will be predicted based on the parameters . Multiple parameters will be considered during prediction. Reasonable deducts will be done considering the customers. Hence the solution is highly scalable.