Project Design Phase-I

Proposed Solution

Date	06 November 2022
Team ID	PNT2022TMID22229
Project Name	Car Resale Value Prediction
Maximum Marks	2 Marks

Proposed Solution :

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

S. No:	Parameter	Description
1.	Problem Statement (Problem to be solved)	With difficult economic conditions, it is likely that sales of second-hand imported (reconditioned) cars and used cars will increase. In many developed countries, it is common to lease a car rather than buying it outright. After the lease period is over, the buyer has the possibility to buy the car at its residual value, i.e., its expected resale value. Thus, it is of commercial interest to sellers/financers to be able to predict the salvage value (residual value) of cars with accuracy.
2.	Idea / Solution description	In order to predict the resale value of the car, we proposed an intelligent, flexible, and effective system that is based on using regression algorithms. Considering the main factors which would affect the resale value of a vehicle a regression model is to be built that would give the nearest resale value of the vehicle. We will be using various regression algorithms and algorithm with the best accuracy will be taken as a solution, then it will be integrated to the web-based application where the user is notified with the status of his product.
3.	Novelty / Uniqueness	Car resale value price data frequently resides in several locations from various sources, such as industries or private persons, to various source systems. The organization as a whole contributes to the data. This data becomes accessible and usable when it is combined into a single, central system, such as an enterprise data warehouse (EDW).
4.	Social Impact / Customer Satisfaction	1) Enhanced resale value accuracy 2) Improved relationships with customers 3) Leads to increased quality of products and it's related after sales service
5.	Business Model (Revenue Model)	This business plan addresses all relevant concerns by presenting a comprehensive account of a month-by-month marketing strategy coupled with an extensive report on all aspects of the needs of a successful used car center.
6.	Scalability of the Solution	A variety of institutions must store, evaluate, and take action on the massive amounts of data being produced by the car resale industries as it expands quickly. India is a vast, culturally varied nation with a sizable population that is increasingly able to access centralized resale services.