Project Design Phase – I

Proposed Solution

Date	24 September 2022
Team ID	PNT2022TMID37289
Project Name	Car Resale Value Prediction
Maximum Marks	2 Marks

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. Once the lease period is over, the buyer has the possibility to buy the car at its residual value, i.e., it's expected resale value. So, we need to predict a car's resale value based on minimal features like mileage, kilometers driven, condition of the car, etc. 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**	Our main idea for predicting a car's resale value is to have a dynamic and most fitting algorithm that analyzes the vehicle type, model, fuel type, kilometers driven, etc., which generates an approximate market price of the car.
3.	**Novelty / Uniqueness**	We generate a detailed report that assists the buyer with the best practices to maintain a car and also produces an approximate schedule for the vehicle's maintenance.
4.	**Social Impact / Customer Satisfaction**	Usage of second-hand cars reduces the impact on the environment. It also speaks about the demand of the cars in

		the market and generates a report for the same.
5.	**Business Model (Financial Benefit)**	We can monetize and run the advertisements on our platform which acts as a revenue stream. Based on the buyer's needs, we recommend a seller's car for a price.
6.	**Scalability of the solution**	Our project focuses on handling multiple users and data simultaneously which can be attained with the help of IBM Cloud.