

Project Design Phase -I  
Proposed Solution Template

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)	<ul style="list-style-type: none"><li>• The main aim of this project is to predict the price of used cars using the various Machine Learning (ML) models.</li><li>• The project should take parameters related to used car as inputs and enable the customers to make decisions by their own</li></ul>
2.	Idea / Solution description	<ul style="list-style-type: none"><li>• The model is to be built that would give the nearest resale value of the vehicle. By using these best accuracy value will be taken as a solution and it will be integrated to the web-based application where the user is notified with the status of his product</li></ul>
3.	Novelty / Uniqueness	<ul style="list-style-type: none"><li>• Used car price prediction is effectively used to determine the worthiness of the car by their own within few minutes by using various features such as year, model, mileage(km), etc</li></ul>
4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none"><li>• If the user wants to buy or sell a own car it helps users to predict the correct valuation by their own.</li></ul>

5.	Business Model (Revenue Model)	<ul style="list-style-type: none"> <li>correct valuation of the car remotely with perfect valuation and without human intervention like cardealers in the process to eliminate biased valuation predicted by the dealer.</li> </ul>
6.	Scalability of the Solution	<ul style="list-style-type: none"> <li>machine learning approaches, this project proposed a scalable framework for predicting values for different type of used cars present all over India</li> </ul>