**Project Design Phase-I**

**Proposed Solution Template**

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| Date | 19 September 2022 |
| Team ID | PNT2022TMID21861 |
| 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.

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | A model should be proposed to overcome the difficulties in determining car resale value and to find the right price and satisy the customers. |
|  | Idea / Solution description | The problem shall be arrived at a solution through machine learning techniques such as   * Multiple Linear Regression Analysis * K-Nearest Neighbours Algorithm * Decision Trees * Naïve Bayes classification |
|  | Novelty / Uniqueness | Four different machine learning techniques have been used to predict the price of used cars.  By using Naïve Bayes classification the accuracy  of price prediction will be high. |
|  | Social Impact / Customer Satisfaction | The cutomer’s expectations shall be met easily using these machine learning techiques and a more accurate price shall be predicted. |
|  | Business Model (Revenue Model) | As future work, more data shall be collected and more advanced techniques like artificial neural networks, fuzzy logic and genetic algorithms shall be used to predict car prices. |
|  | Scalability of the Solution | By the using the above mentioned 4 machine learning techniques, the resale price shall be perdicted with nearly 60-70% of accuracy. |