

**Project Design Phase-I**  
**Proposed Solution Template**

Date	16 October 2022
Team ID	PNT2022TMID02177
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)	The Statement is to built a system to predict the resale value of the car using the regression algorithm
2.	Idea / Solution description	To forecast the car's resale value by taking into account the key elements that influence a car's resale value. Building a regression model that would give the closest estimate of the car's resale value.Using a variety of regression algorithms,The most accurate algorithm will be if adopted as a remedy, it will then be integrated into the user's web-based application receives information on the status of his goods
3.	Novelty / Uniqueness	The goal of this thesis is to analyse the behaviour of various different machine learning models for used automobile price prediction. Machine learning's understanding as it relates to automobile valuations and other comparable price prediction issues will grow as a result of this.
4.	Social Impact / Customer Satisfaction	It can be the ideal platform for purchasing or selling used vehicles. The ideal worth of the car is forecasted , preventing individuals from being let down by resale car price predictions.The customer's requirement is taken into consideration and the ultimate aim would be to bring customer satisfaction by accurate prediction.
5.	Business Model (Revenue Model)	A revenue model is a plan that outlines how a new company will make money from its regular business operations and how it will cover its operational costs and expenses.The price is predicted not only by using the condition and previous status of the car, but also it considers the current market value of the particular model.

6.	Scalability of the Solution	The model is trained by setting vast population. The sample data include all possible model and features of the car. So, it can predict the rate for all type of car in world wide.
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