

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

Date	29 September 2022
Team ID	PNT2022TMID52881
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)	Evaluating the best resale value based on the conditions of the car so that it saves money.
2.	Idea / Solution description	<p>In this project,we plan to build an interactive dashboard for predicting the resale value of the car based on price, kilometers run, year of registration, brand, vehicle type, gear box, etc.</p> <p>Using Machine learning algorithms like Random Forest algorithm, in which we predict the resale value of the car.</p>
3.	Novelty / Uniqueness	<p>Provide users with money back under cases of dissatisfaction.</p> <p>Provide users opportunity to sell vintage valuable cars at a satisfactory price.</p>
4.	Social Impact / Customer Satisfaction	Customers will learn more about the vehicle they wish to buy,by analyzing the wear and tear factors and determining the best price for the vehicle.
5.	Business Model (Revenue Model)	Profitable for both the automobile industry and the customers so that they can plan and improve their future models.
6.	Scalability of the Solution	Currently a small set of car details were used to train the model. More car details and a larger group of parameters will be included and used to train the model. Hence a better price estimate can be achieved in the future alongside a wider range of car brands and car models being included. Therefore, the model gets more generalized and ready for common use.