

Project Design Phase-I
Proposed Solution Template

Date	26 September 2022
Team ID	PNT2022TMID10653
Project Name	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)	To estimate the resale value of a used and previously owned vehicle The value and model of a car are impacted by its use, mileage, and other factors. It will be difficult to address this issue. To estimate the market value of any old car by incorporating each contributor's input.
2.	Idea / Solution description	The accuracy score of the machine learning technique is employed in this process to predict the used car price.
3.	Novelty / Uniqueness	Used car price prediction uses information such as year, model, mileage (km), and others to swiftly determine the worth of a car and has a high accuracy rate of prediction.
4.	Social Impact / Customer Satisfaction	The user interface is indeed appealing and pragmatic. This system is available to all users, regardless of device compatibility. The worth of a car will also be determined by crucial social characteristics that provide the greatest user experience precise value.
5.	Business Model (Revenue Model)	It enables users to predict the correct valuation of a car price remotely with perfect valuation and without human intervention such as car dealers in the process to eliminate biased valuation predicted by the dealer.
6.	Scalability of the Solution	In order to produce a scalable solution, it contains a feature set with several factors that contribute to automobile price. As a result, even as the dataset expands, the solution will be able to make accurate predictions. Furthermore, once the software is implemented, mobile users will be able to access the cloud.