Project Design Phase-I
Proposed Solution

Date	25 September 2022
Team ID	PNT2022TMID23585
Project Name	Car Resale Value Prediction
Maximum Marks	2 Marks

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The main aim of the project is to predict the price of the used cars using the various Machine Learning (ML) models. The project should take parameters related to used cars as input and enable the customers to make decisions by their own.
2.	Idea / Solution description	The model is to 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.
3.	Novelty / Uniqueness	Used cars 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.
4.	Social Impact / Customer Satisfaction	If the user wants to buy or sell a own car it helps user to predict the correct valuation by their own. A loss function is to be optimized and mainly a weak learner can make predictions for used cars easily.
5.	Business Model (Revenue Model)	It helps users to predict the correct valuation of the cars remotely with perfect valuation and without human intervention like car dealer in the process to eliminate biased valuation predicted by the dealer.
6.	Scalability of the Solution	Using stored data and machine learning approaches, this project proposed a scalable framework for predicting values for different types of used cars present all over India.