

Project Design Phase-I
Proposed Solution
Template

Date	19 September 2022
Team ID	PNT2022TMID18385
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)	Currently, if anyone wants to sell their car either they have to take their car to a respective company workshop or have to make an appointment for the company to get an estimate of the price. This process involves a lot of time and resources. We design a model for third-party companies that will make an estimate of the Price of the customer's car directly from their online portal
2.	Idea / Solution description	The system is to predict the amount of resale value Based on the parameters provided by the user
3.	Novelty / Uniqueness	It will be a user interaction site so customer can give certain value as a input it will automatically predict the price of the car
4.	Social Impact / Customer Satisfaction	Customers can predict the value of used car by make use of this site even in their home. It can also saves a lot of time
5.	Business Model (Revenue Model)	We are required to model the price of cars with the available independent variables. It will be used by the management to understand how exactly the prices vary with the independent variables.
6.	Scalability of the Solution	the designed model can take several parameter as a input and can support lots of customers in real time