# Project Design Phase-I

| Date | 24 September 2022 |
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| Team ID | PNT2022TMID01544 |
| Project Name | PROJECT-CAR RESALES VALUE PREDICTION |
| Maximum Marks | 2 Marks |

**Proposed Solution :**

| S.No. | Parameter | Description |
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| 1. | Problem Statement (Problem to be solved) | ➢ The economic level can be difficult to some people who are poor. With dreams to buy a car but because of their financial status it can be quite difficult for them to buy a new car. So, they would want to buy a resale car.<br>➢ People doesn't know if it is correct amount to buy or if the people want to sell their car, they wouldn't know how much will their car will be sold.<br>➢ Due to the huge requirement for used cars and the lack of experts who can determine the correct valuation, there is an almost need of bridging the gap between sellers and buyers.<br>➢ Without any definite details of the cars that are already used it leads to less reliability. But the problem here is details or features of the reused cars are minimal. |
| 2. | Idea / Solution description | ➢ The main idea of making a car resale value prediction system is to get hands-on practice for python using ML.<br>➢ Car resale value prediction is the system to predict the amount of resale value based on he parameters provided by the user. User enters the details of the car into the form given and accordingly the car resale value is predicted.<br>➢ In this project we will be using various algorithms and different techniques to find the accuracy or nearest accuracy rate to predict the resale of a car dependent on the features given by the users. |

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| | | ➢ After the collection of the dataset, we will be pre- processing and cleaning the data. Then, we will split it into training set and testing set for evaluation.Evaluation can be done by various model.<br><br>➢ For choosing the best algorithm for the project, we will be comparing different algorithm and model's accuracy and we will take the model which gives the most accurate prediction for evaluation.<br><br>➢ The front-end will be used for getting the information from the users. The back-end will be used for running behind to predict the value by using our trained model. |
| 3. | Novelty / Uniqueness | ➢ Look at similarities in other features such as pricing, innovation, and seasonality for example.<br><br>➢ Consumer behavior changes, it's a fact. So for better accuracy select a more recently added product when possible.<br><br>➢ You can use multiple reference products to get the best average and the novelty sales estimates will be based on features from all of them using the average. |

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| 4. | Social Impact / Customer Satisfaction | ➢ Sales forecasting helps you attain this revenue efficiency by offering insight into the likely behavior of your most valuable customers.<br><br>➢ You can predict future sales, as well as improve pricing, advertising, and product development. |
| 5. | Scalability of the Solution | ➢ Here we are using time series analysis so, When historical data for a product or product line is available and patterns are obvious, organisations typically employ the time series analysis technique to demand forecasting.<br><br>➢ A time series analysis can help you detect seasonal variations in demand, cyclical patterns, and major sales trends.<br><br>➢ The time series analysis approach works best for well-established organisations with several years of data to work with and very steady trend patterns. |