Project Design Phase-I
Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID16274
Project Name	Project - Car Resale Value Prediction
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	With difficult economic conditions, it is likely that sales of second-hand reconditioned cars and used cars will increase. In many developed countries, it is common to lease a car rather than buying it outright. After the lease period is over, the buyer has the possibility to buy the car at its residual value, i.e. its expected resale value. Thus, it is of commercial interest to sellers/financers to be able to predict the salvage value (residual value) of cars with accuracy.
2.	Idea / Solution description	We are proposing a solution that focuses on analysing the previous resale value of used cars and calculate the accurate value of the product.
3.	Novelty / Uniqueness	The project will be able to provide real time prediction of cost for used cars.
4.	Social Impact / Customer Satisfaction	To be able to predict used car's market value to both buyers and sellers which would result in saving time and money and also to provide a hassle free process for the customers.
5.	Business Model (Revenue Model)	Customers will be charged for few premium features available during the process. And also some charges are collected as a brokerage at the end when a transaction is completed.
6.	Scalability of the Solution	The project will be having the Python Flask for the development of the backend, which makes it easy to run on any web browsers and it will affect the collection of data from the user side and the sending of prediction analysis from the IBM Watson. The server IBM Cloud will be used for making it work without any slow loading or delay of the prediction of the website.