

Project Design Phase-I
Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID40127
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)	User needs a way to buy recommended used cars on online through all the used cars available in the platform so that they can save time on surfing through the Internet and different platforms!
2.	Idea / Solution description	To develop a efficient and effective model which predicts the price of a used car according to user's inputs. To develop a User Interface(UI) which is user-friendly and takes input from the user and predicts the price.
3.	Novelty / Uniqueness	Accuracy in Price Prediction. Variety of car collections
4.	Social Impact / Customer Satisfaction	A car price prediction has been a high-interest research area, as it requires noticeable effort and knowledge of the field expert. Considerable number of distinct attributes are examined for the reliable and accurate prediction. The final prediction model was integrated into Java application. Furthermore, the model was evaluated using test data and the accuracy of 87.38% was obtained.
5.	Business Model (Revenue Model)	Show in below fig: 1
6.	Scalability of the Solution	In future this machine learning model may bind with various website which can provide real time data for price prediction. Also we may add large historical data of car price which can help to improve accuracy of the machine learning model. We can build an android app as user interface for interacting with user. For better performance, we

		plan to judiciously design deep learning network structures, use adaptive learning rates and train on clusters of data rather than the whole dataset.
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Fig: 1

