

Project Design Phase-I
Proposed Solution

Date	12 October 2022
Team ID	PNT2022TMID21553
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)	To predict an accurate selling price value for a second-hand car.
2.	Idea / Solution description	The solution planned for the given problem statement is that we can use any Machine Learning model to accurately predict the selling price values of resale cars with the given existing data.
3.	Novelty / Uniqueness	The uniqueness in the project comes from the dataset where we consider several parameters like the mileage, kilometres covered by the car, etc without omitting them.
4.	Social Impact / Customer Satisfaction	The gap between the seller and buyer is reduced when an accurate selling price is predicted because, no party would incur any loss and this causes immense satisfaction among the customer who turns out to be both the buyer and seller.
5.	Business Model (Revenue Model)	The business model for the algorithm and the ML model created is to create a website and deploy the model as an application so that they can generate revenue like every other website.
6.	Scalability of the Solution	The solution is scalable to a wide variety of different models of cars and the scalability can be tremendously increased when there is such availability in the dataset.