Project Design Phase-I
Proposed Solution

Date	28 September 2022
Team ID	PNT2022TMID09380
Project Name	Project - Car Resale value Prediction
Maximum Marks	2 Marks

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	• The main aim of this project is to predict the price of a used cars using various ML algorithms/models. • To predict the selling price of a used car based on the given car's features.
2.	Idea / Solution description	• Car resale value prediction is the system to predict the amount of resale value based on the parameters provided by the user. • Various models will be built and based on the accuracy obtained, the best model is chosen and it will be integrated to the web-based application.
3.	Novelty / Uniqueness	• The price prediction of a used car is determined effectively within few minutes using various features such as year, mileage, model etc. • The model's accuracy is to be increased.
4.	Social Impact / Customer Satisfaction	• Experience of a customer is likely to obtain a positive and significant impact with the customer satisfaction and loyalty. • If a user wants to buy a used car or wants to sell a car, this method helps them in predicting the correct price or evaluation on their own.
5.	Business Model (Revenue Model)	• It helps in predicting the correct valuation of a car remotely without human intervention like car dealers in the process to eliminate biased valuation predicted by the car dealer.
6.	Scalability of the Solution	• Using the dataset(Stored data) and machine learning approaches, this proposed project is a scalable framework for predicting the price values for different types of used cars present all over India.