

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID13612
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)	With difficult economic conditions, it is likely that sales of second-hand imported (reconditioned) cars and used cars will increase. 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	In order to predict the resale value of the car, we proposed an intelligent, flexible, and effective system that is based on using regression algorithms. Considering the main factors which would affect the resale value of a vehicle a regression model is to be built that would give the nearest resale value of the vehicle.
3.	Novelty / Uniqueness	Our model would predict the rational resale value with higher accuracy than the existing ones, by including other crucial factors, which weren't Included in others.
4.	Social Impact / Customer Satisfaction	It would have an interactive, user friendly website experience for user, with dynamic pictures.
5.	Business Model (Revenue Model)	It would be attracting many car reselling companies, individuals for predicting the reasonable price. which would create higher revenue generation. And also, for the website as it can collect subscription fees from users.
6.	Scalability of the Solution	The website has easy way of updating the info about recent cars from car companies otherwise the data set about the newer car model. Without any decrease in accuracy of prediction.