

Project Design Phase-I Proposed Solution Template

Date	29 September 2022
Team ID	PNT2022TMID21102
Project Name	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)	If anyone wants to sell their car, either they have to take their car to a respective company workshop or have to make an appointment for the company to get an estimate of the price. This process involves a lot of time and resources.
2.	Idea / Solution description	Car resale value prediction system is made with the purpose of predicting the correct valuation of old cars that helps customers to sell the car remotely with perfect valuation and without human intervention in the process which saves the time of the customer.
3.	Novelty / Uniqueness	Our Objective is to make a model for third-party companies that will make an estimate of the Price of the customer's car directly from their online portal rather than asking price information from third person. Easy to predict the used car price.
4.	Social Impact / Customer Satisfaction	Customer satisfaction is more important here our car resale value prediction provides a more accurate price for the used car and it takes less time to find which satisfies the customer need.
5.	Business Model (Revenue Model)	Business-2-consumer business model Business-2-consumer business model is a model that refers to businesses that sell their services or the products directly to the consumer who are the end users of the products or services.
6.	Scalability of the Solution	Our solution provides approximately 0.7 accuracy for training dataset and 0.6 accuracy for test dataset.