

Project Design Phase-I Proposed Solution Template

Date	11 November 2022
Team ID	PNT2022TMID09388
Project Name	Project – car resale value prediction

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)	<ul style="list-style-type: none">• The main aim of this project is to predict the price of used cars using the various Machine Learning (ML) models.• The project should take parameters related to used car as inputs and enable the customers to make decisions by their own.
2.	Idea / Solution description	<p>The model is to be built that would</p> <ul style="list-style-type: none"><input type="checkbox"/> give the nearest resale value of the vehicle. By using these best accuracy value will be taken as a solution and it will be integrated to the web-based application where the user is notified with the status of his product.
3.	Novelty / Uniqueness	<p>Used car price prediction is</p> <ul style="list-style-type: none"><input type="checkbox"/> effectively used to determine the worthiness of the car by their own within few minutes by using various features such as year, model, mileage(km), etc.

4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none"> • If the user wants to buy or sell a own car it helps users to predict the correct valuation by their own. • A loss function is to be optimized and mainly a weak learner can make predictions for used cars easily.
5.	Business Model (Revenue Model)	<input type="checkbox"/> It helps users to predict the correct valuation of the car remotely with perfect valuation and without human intervention like car dealers in the process to eliminate biased valuation predicted by the dealer.
6.	Scalability of the Solution	<input type="checkbox"/> Using Stored data and machine learning approaches, this project proposed a scalable framework for predicting values for different type of used cars present all over India.