Project Design Phase-I

Date	24 September 2022
Team ID	PNT2022TMID21031
Project Name	CAR RESALE VALUE PREDICTION
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	➢ Sales prediction is the current numeroustrends in which all the business companies thrive and it also aids the organization or concern in determining the future goals for it and its plan and procedure to achieve it. ➢ In that regard various factors like registration year, engine condition, company service record, spare parts condition, tyre condition, car body condition, kilometers covered, Interior look, color, mileage, number of owners,battery condition are taken into consideration before buying it along with engine condition and insurance. ➢ The predication using the factors wouldsuggest the final product to be brought. ➢ But these data may be inaccurate at times and there is a need of a properalgorithm that will provide a result with good accuracy rate.

2.	Novelty / Uniqueness	➢ Consumer behavior changes, it's a fact. So for better accuracy select a more recently added product whenpossible. ➢ You can use multiple reference products to get the best average and the novelty sales estimates will be based on features from all of them using the average.
3.	Social Impact / Customer Satisfaction	➢ Sales forecasting helps you attain this revenue efficiency by offering insight into the likely behavior of your most valuable customers. ➢ You can predict future sales, as well as improve pricing, advertising, and product development.
4.	Scalability of the Solution	➢ Here we are using time series analysis so, when historical data for a product or product line is available and patterns are obvious, organizations typically employ the time series analysis technique to demand forecasting. ➢ A time series analysis can help you detect seasonal variations in demand, cyclical patterns, and major sales trends. ➢ The time series analysis approach works best for well-established organizations with several years of data to work with and very steady trend patterns.