

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID35625
Project Name	Car resale value prediction
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in the proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	To predict the resale value of second hand car or a used car considering its features.
2.	Idea / Solution description	To develop a Machine learning algorithm after comparative analysis, which predicts the best possible resale value of any used car which can be used through a web UI
3.	Novelty / Uniqueness	<ul style="list-style-type: none">- The prediction engine contains a number of models. The more evaluation models that are used, the higher the performance. To further enhance performance, additional pre-processing processes are carried out. By allowing the dataset to train and test through all possible regression models, the model is finally finished.- Launching the project as a web app allows everyone to accurately assess their car's resale worth or for buyers to get an idea of the cost of the car they wish to buy
4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none">- This acts as the solution for sellers and for buyers..- The seller now has no need to get worried about the price that is required to resale.- The buyer could also accept the resale price of the car as the algorithm considers even minute factors.- They can rest easy as they know that there was no malpractice in setting the price.- Apart from this, one could also get to know about the features or attributes which are involved in detecting the resale value.- It decreases the workload of both seller and buyer.

5.	Business Model (Revenue Model)	<p>This project can bring in revenue in 2 streams:</p> <ul style="list-style-type: none"> - One through commission from the buyer as it helped facilitate the sale - The other is through ad analytics
6.	Scalability of the Solution	<ul style="list-style-type: none"> - Model could be hosted in cloud infrastructure to help handle higher load. - Depending on country slight changes can be made to features of the dataset to provide even better predictions - Distributed computing (Apache Spark)