Project Design Phase-I
Proposed Solution Template

Date	09 October 2022
Team ID	PNT2022TMID21221
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)	To predict the selling price of a second-hand car in an easier way with the help of known car features.
2.	Idea / Solution description	An ML model is built to predict the resale value of a particular car that the user wishes to buy by taking known car parameters or features as input.
3.	Novelty / Uniqueness	• Easier prediction of car resale value. • Well designed model to give the user with the accurate resale value.
4.	Social Impact / Customer Satisfaction	• Customer get to know and compare the resale price of different car models. • This model is vital for the society as there are lot of people who wish to buy second-hand cars as pre-owned cars come with a lower price tag and offer a much better value for the amount paid.
5.	Business Model (Revenue Model)	Allows customers from all over India to know the price of the resale car and buy it thereby providing profit to the sellers.
6.	Scalability of the Solution	This to make the efforts of knowing the car resale value easier for the user.