Project Design Phase-I
Proposed Solution Template

Date	15 October 2022
Team ID	PNT2022TMID08581
Project Name	Project – Car resale value prediction
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The problem to be solved is to fix the prices of used vehicles that is car and the aim is to eliminate the intermediate person who fixes the price of the vehicles without proper study. The main goal of this system is to predict the resale value of car based on user's input like kilometre, vehicle type, year of Register, model using random forest regressor algorithm.
2.	Idea / Solution description	The idea of our project is to develop an efficient and effective model which predicts the price of a used car according to user's inputs(data). To achieve good accuracy and to develop a user interface which is user-friendly and takes input from the user and predicts the price using random forest regressor.
3.	Novelty / Uniqueness	We implement and evaluate various learning methods on a dataset consisting of the sale prices of different makes and models. We will compare the performance of various machine learning algorithm random Forest regressor. User Interface has also been developed which acquires input from any user and displays the Price of a car according to user's inputs.
4.	Social Impact / Customer Satisfaction	As this project is very useful for people who sell their car, this contains the high number of attributes that should be considered for the accurate prediction.
5.	Business Model (Revenue Model)	As this project is very useful for people who sell their car, this contains the high number of attributes that should be considered for the accurate prediction. So, this may be used in small institution for making money from the customer.

| 6. | Scalability of the Solution | The increased prices of new cars and the financial incapability of the customers to buy them, Used Car sales are on a global increase. Therefore, there is an urgent need for a Vehicle Price Prediction system which effectively determines the worthiness of the car using a variety of features. The proposed system will help to determine the accurate price of used car price prediction |