Project Design Phase-I
Proposed Solution Template

Team ID	PNT2022TMID11626
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	It is expected that sales of old cars and second-hand imported (reconditioned) autos will rise in tough economic times. There are many used car dealers today, but determining the prices and compiling a report on every car is a very tough task that can take a lot of time and labour. When it comes to producing money, many businesses—mostly rental agencies—will purchase used cars in bulk if they can accurately assess their value and state. Therefore, being able to accurately anticipate the salvage value (residual value) of cars is in the best interest of sellers and financiers from a business standpoint.
2.	Idea / Solution description	We suggested an intelligent, adaptable, and efficient method that is based on applying regression algorithms to predict the resale value of the vehicle. A regression model needs to be constructed that would provide the vehicle's closest resale value, taking into account the key variables that would impact this value.
3.	Novelty / Uniqueness	By taking into account additional significant elements that other models did not, our model would outperform existing ones in its ability to accurately anticipate the reasonable resale value.
4.	Social Impact / Customer Satisfaction	It would have dynamic images and an interactive, user-friendly online experience. The user has the advantage to profit from the report once they have it in their possession. Making a recommendation to buy or sell the car can assist them in choosing wisely.
5.	Business Model (Revenue Model)	Due to its ability to estimate a fair price, it would draw in several car reselling businesses and people. which would result in increased revenue production. Additionally, for the website since it can charge consumers for subscriptions.
6.	Scalability of the Solution	We could achieve fast price prediction of bulk amount of cars by providing the service as a cloud extension. As we are using the IBM cloud,

		it can support the user load, so that any changes made to the website or any abnormal usage can be managed without the website to fall down.