

Project Design Phase-I
Proposed Solution Template

Date	28 September 2022
Team ID	PNT2022TMID25799
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	<p>It is expected that sales of old cars and second-hand imported (reconditioned) autos will rise in tough economic times.</p> <p>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.</p> <p>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.</p>
2.	Idea / Solution description	<p>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.</p>
3.	Novelty / Uniqueness	<p>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.</p>
4.	Social Impact / Customer Satisfaction	<p>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.</p>
5.	Business Model (Revenue Model)	<p>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.</p>
6.	Scalability of the Solution	<p>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,</p>

		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.
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