

Project Design Phase-I
Proposed Solution

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| Date | 28 September 2022 |
| Team ID | PNT2022TMID28016 |
| Project Name | Project - Car Resale value Prediction |
| Maximum Marks | 2 Marks |

| S.No. | Parameter | Description |
|-------|--|---|
| 1. | Problem Statement (Problem to be solved) | <ul style="list-style-type: none">The main aim of this project is to predict the price of a used cars using various ML algorithms/models.To predict the selling price of a used car based on the given car's features. |
| 2. | Idea / Solution description | <ul style="list-style-type: none">Car resale value prediction is the system to predict the amount of resale value based on the parameters provided by the user.Various models will be built and based on the accuracy obtained, the best model is chosen and it will be integrated to the web-based application. |
| 3. | Novelty / Uniqueness | <ul style="list-style-type: none">The price prediction of a used car is determined effectively within few minutes using various features such as year, mileage, model etc.The model's accuracy is to be increased. |
| 4. | Social Impact / Customer Satisfaction | <ul style="list-style-type: none">Experience of a customer is likely to obtain a positive and significant impact with the customer satisfaction and loyalty.If a user wants to buy a used car or wants to sell a car, this method helps them in predicting the correct price or evaluation on their own. |
| 5. | Business Model (Revenue Model) | <ul style="list-style-type: none">It helps in predicting the correct valuation of a car remotely without human intervention like car dealers in the process to eliminate biased valuation predicted by the car dealer. |
| 6. | Scalability of the Solution | <ul style="list-style-type: none">Using the dataset(Stored data) and machine learning approaches, this proposed project is a scalable framework for predicting the price values for different types of used cars present all over India. |

