Project Design Phase-I
Proposed Solution

Date	24 September 2022
Team ID	PNT2022TMID11620
Project Name	Car Resale Value Prediction
Maximum Marks	2 Marks

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	With difficult economic conditions, it is likely that sales of second-hand imported (reconditioned) cars and used cars will increase. Now a days there are many second-hand car dealers but knowing the price and generating a report about all the cars is very difficult task and can consume a lot of manpower and time. Many companies (mostly rental companies) will buy the second-hand cars in bulk, if they can predict the value and condition of the car, then they can have the upper hand in making profit In many developed countries, it is common to lease a car rather than buying it outright. After the lease period is over, the buyer has the possibility to buy the car at its residual value, i.e., its expected resale value. Thus, it is of commercial interest to sellers/financers to be able to predict the salvage value (residual value) of cars with accuracy.
2.	Idea / Solution description	In order to predict the resale value of the car, we proposed an intelligent, flexible, and effective system that is based on using regression algorithms. Considering the main factors which would affect the resale value of a vehicle our model is to be built that would give the nearest (most accurate) resale value of the vehicle. We will be using various regression algorithms and algorithm with the best accuracy will be taken as a solution, then it will be integrated to the web-based application where the user is notified with the status of his product.
3.	Novelty / Uniqueness	We will be generating a report about the car and will also give a suggestion whether to buy/sell the car based on the type of user asking it

4.	Social Impact / Customer Satisfaction	This can save the company from going into bankrupt, typically price of a car (even) will be in a range of 4 to 8 Lakhs, this kind of a huge investment must salvage all the profits it can have. Having a report in hand gives the user an upper hand to make profit from it Giving a suggestion to buy/sell the car can help them in making a rightful decision
5.	Business Model (Revenue Model)	We can have the google advertisements to generate the income. We can also find the cars with the same specs and features from any other dealers for a cheaper price (if available) there for we might get a commission as well.
6.	Scalability of the Solution	We can make this model as an google extension too, so that the price predication for a bulk of cars will be very fast and cost effective. 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.