

Project Design Phase-I Proposed Solution Template

Date	28 September 2022
Team ID	PNT2022TMID19362
Project Name	Project – Car Resale Value Prediction

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	To predict the value of second hand car using Data Science
2.	Idea / Solution description	<p>With difficult economic conditions, it is likely that sales of second-hand imported (reconditioned) cars and used cars will increase. 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.</p> <p>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 a regression model is to be built that would give the nearest resale value of the vehicle.</p>
3.	Novelty / Uniqueness	We predict the car price based on the condition of car and give the detailed value of that car
4.	Social Impact / Customer Satisfaction	It will be more use full for middle class people.
5.	Business Model (Revenue Model)	<pre> graph LR A[Raw Material + Labour + Machinery] --> B[Product] B --> C[Sold to Customer] C --> D((Revenue)) D --> E((Profit)) D --> A </pre>

		We built the web application and give the whole details about the car and its spare parts and it will be more useful to search for customers .Our source of revenue is customers and our quality products
6.	Scalability of the Solution	This application predict the appropriate value of used car .