

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID21557
Project Name	Project - Car Resale Value Prediction
Maximum Marks	2 Marks

Proposed Solution Template:

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

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	There are a lot of ambiguities in predicting the precise resale value of the car. Since it involves only manual calculation with human assumed factors.
2.	Idea / Solution description	The way a machine predicts a value based on certain factors is way better than arbitrary manual prediction, thus machine learning can be used to predict the value of a resalable car by including certain factors as attributes(Dependent variables) to the model.
3.	Novelty / Uniqueness	The factors included are cumulative in nature, various factors affecting a car value is grouped into a single factor based on similarity (Insurance documents, RC book maintenance are grouped to a factor credibility) those factors are used for prediction
4.	Social Impact / Customer Satisfaction	Enables the customer to get a good idea about the used car prices and the features offered hence it motivates them to buy it.
5.	Business Model (Revenue Model)	Almost 5 million used cars are being sold every year in india, thus the market of car resales is huge and thousands of car resale dealers who are in need of such digital and efficient solution to predict the resale value of a car
6.	Scalability of the Solution	Since it involves generalized attributes and not attributes associated with a particular type of car model or car manufacturer, this can be applied to predict the resale value of any car, even any vehicle with few limitations.