Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID21521
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 (Problem to be solved)	In recent times if one has to sell their car they have to go to their nearby workshops and there is a lot of process involved and the cost at which the car is sold is also lower compared to what we expect. The problem here is the prediction of an already used car which is coming to the market for sale.
2.	Idea / Solution description	The overall idea is to predict the car resale value accurately so that the user can get the best price available. In order to predict the car resale value one can use a Machine Learning model and predict the rates and display it to the user.
3.	Novelty / Uniqueness	In our model, the resale value depends on many factors like number of kilometres it has run, any insurance claims, mileage, petrol/diesel/electric/hybrid, etc. By including various factors the resale value predicted is more accurate.
4.	Social Impact / Customer Satisfaction	Upon giving the authentic price to the customers are more satisfied. It helps to bridge the gap between the seller and buyer and remove the intermediary.
5.	Business Model (Revenue Model)	In order to extract revenue one can build a website and deploy an application on top of the Machine Learning model where a buyer and seller has to register in the website and by having website traffic we can have ads in the website and extract revenue.
6.	Scalability of the Solution	The solution can be scaled easily to not only include cars but it can also be used to include used bikes, commercial vehicles, etc. The time series analysis can be used to see the historical trends of data and predict the time when the car sales is the most. The time series analysis also helps you detect the seasonal variations of demand, cyclical patterns as well as major sales trends.