

**Project Design Phase-I**  
**Proposed Solution**

Date	24 September 2022
Team ID	PNT2022TMID20578
Project Name	Project – car resale value prediction
Maximum Marks	2 Marks

**Proposed Solution Template:**

S. No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	<ul style="list-style-type: none"><li>The objective of this project is to predict the price of used cars using the various techniques.</li><li>Various parameters are considered as inputs to predict the price.</li></ul>
2.	Idea / Solution description	<ul style="list-style-type: none"><li>The project is to be built that would give the resale value of the vehicle. The resultant value will be displayed in the web-based application where the user is notified with the status of his/her product.</li></ul>
3.	Novelty / Uniqueness	<ul style="list-style-type: none"><li>Used car price prediction is effectively used to determine the value of the used car by taking various parameters like years, engine condition, mileage.</li></ul>
4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none"><li>A user can know their car value using our project</li><li>It reduces a risk to predict the price wrongly.</li></ul>
5.	Business Model (Revenue Model)	<ul style="list-style-type: none"><li>This project helps user to predict their car value without any car dealers. So, it reduces the cost for the intermediate dealers</li></ul>
6.	Scalability of the Solution	<ul style="list-style-type: none"><li>Using Stored data and machine learning approaches, this project proposed a scalable framework for predicting values for different type of used cars present all over India.</li></ul>