

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

Date	15 October 2022
Team ID	PNT2022TMID13905
Project Name	Car resale value prediction
Maximum Marks	2 Marks

**Proposed Solution Template:**

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The problem to be solved is to fix the prices of used vehicles, specifically cars, with the goal of eliminating the intermediary who fixes the prices of the vehicles without proper research. The primary goal of this system is to predict the resale value of a car based on user input such as kilometres, vehicle type, year of registration, and model using the random forest regressor algorithm.
2.	Idea / Solution description	Our project's goal is to create an efficient and effective model that predicts the price of a used car based on user input (data). To achieve good accuracy and to create a user-friendly user interface that takes input from the user and predicts the price using a random forest regressor.
3.	Novelty / Uniqueness	On a dataset containing the sale prices of various makes and models, we implement and evaluate various learning methods. The performance of various machine learning algorithms random Forest regressor will be compared. A user interface has also been created that takes input from any user and displays the price of a car based on the user's inputs.
4.	Social Impact / Customer Satisfaction	This project contains a large number of attributes that should be considered for an accurate prediction because it is very useful for people who are selling their car.
5.	Business Model (Revenue Model)	This project contains a large number of attributes that should be considered for an accurate prediction because it is very useful for people who are selling their car. As a result, this could be used in a small business to make money from customers.

6.	Scalability of the Solution	Due to rising new car prices and customers' financial inability to purchase them, used car sales are on the rise globally. As a result, there is an urgent need for a Vehicle Price Prediction system that accurately determines the worthiness of a vehicle based on a variety of features. The proposed system will aid in determining the most accurate used car price prediction.
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