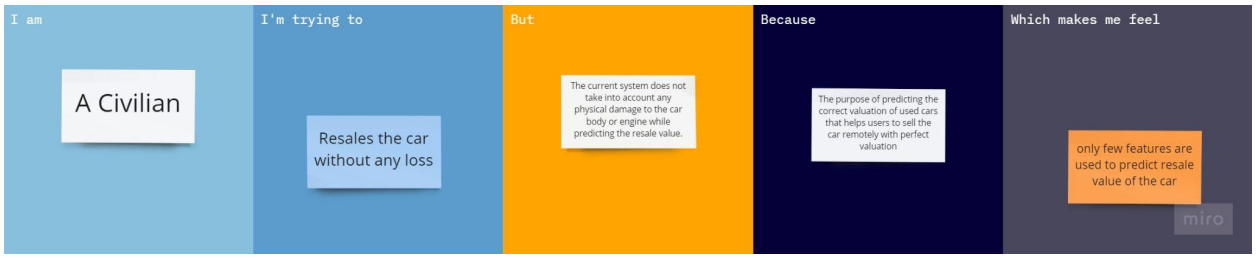
Ideation Phase

Define the Problem Statements

DATE	**25.09.2022**
TEAM ID	**PNT2022TMID10192**
PROJECT TITLE	**Car Resale Value Prediction**
MAXIMUM MARK	**2 Marks**



Problem Statement (PS):	**Car resale value prediction helps the user to predict the resale value of the car depending upon various features like kilometers driven, fuel type, etc.With difficult economic conditions, it is likely that sales of second-hand imported (reconditioned) cars and used cars will increase. 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. Due to limited data, system only takes into account limited features for predicting the resale value of the car.**
I am (CIVILIAN)	**A Civilian, who is aware about Car resale value prediction to implement nowadays.**
I'm trying to	**Predict the amount of resale by best 70% accuracy so the user can get estimated value before he resales the car and doesn't make a deal in loss.**

But	**Since this is an online system, the current system does not take into account any physical damage to the car body or engine while predicting the resale value.**
Because	**Car resale value prediction system is made with the purpose of predicting the correct valuation of used cars that helps users to sell the car remotely with perfect valuation and without human intervention in the process to eliminate biased valuation.**
Which makes me feel	**Currently, only few features are used to predict resale value of the car. This can be extended to more features.**