**Project** **Design** **Phase-I**

**Proposed** **Solution** **Template**

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| Date | 24 September 2022 |
| Team ID | PNT2022TMID10192 |
| 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.

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| **S.** **No.** | **Parameter** | **Description** |
| 1. | Problem Statement (Problem to be solved) | . The main aim of this project is to predict the price of used cars using the various Machine Learning (ML) models.  . The project should take parameters  related to used car as inputs and enable the customers to make decisions by their own. |
| 2. | Idea / Solution description | . The model is to be built that would give the nearest resale value of the vehicle.  By using these best accuracy value will  be taken as a solution and it will be  integrated to the web-based application where the user is notified with the status of his product. |
| 3. | Novelty / Uniqueness | . Used car price prediction is effectively  used to determine the worthiness of the car by their own within few minutes by using various features such as year,  model, mileage(km), etc. |
| 4. | Social Impact / Customer Satisfaction | . If the user wants to buy or sell a own car it helps users to predict the correct  val uation by their own.  . A loss function is to be optimized and mainly a weak learner can make  predictions for used cars easily. |
| 5. | Business Model (Revenue Model) | . It helps users to predict the correct  val uation of the car remotely with  perfect valuation and without human intervention like car dealers in the  process to eliminate biased valuation predicted by the dealer. |
| 6. | Scalability of the Solution | . 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 I ndia. |