# Project design Phase-1

# Proposed Solution

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| Date | 9 September 2022 |
| Team ID | PNT2022TMID12178 |
| Project Name | Car Resale Value Prediction |
| Maximum Marks | 2 marks |

**PROJECT OBJECTIVES:**

- To understand the problem to classify if it is a regression or a classification kind of problem.
- To know how to pre-process/clean the data using different data pre-processing techniques.
- Applying different algorithms according to the dataset
- To know how to evaluate the model.
- To build web applications using the Flask framework.

**Proposed Solution:**

| S. No. | Parameter | Parameter |
|---|---|---|
| 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.<br>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 betaken as a solution and it will be integrated to the web-based application<br>where the user is notified with the statusof 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 | Became obsessed with customer feedback, Create a sense of convenience, Deliver fast responses, satisfaction is the company – wide focus.<br>• Customer Satisfaction<br>• Look and Style<br>• Fuel consumption<br>• Pulling Power<br>• Seating Capacity<br>• Riding Comfort<br>• Safety Features<br>• Speed<br>• Shock Absorbs & transmission<br>• Tyre condition & mileage |

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| 5 | Business Model (Revenue Model) | It helps users to predict the correct valuation 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 | The size of the used car market in India was over 4.4 million units in 2020, according to Statista. The starts up has managed to strive ahead by leveraging a robust managed marketplace business model, while proving that it is economically viable and independent of scale due to the use of technology, economy of scale, economy of scope, asset light, and network effects. |