

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID34706
Project Name	Car resale value prediction
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Sales prediction is the current trend in the business world. Prediction helps companies to make plan and procedure for success. Resale of cars occupy a major part in sales economy. It regards several factors such as age of car, service reports, fuel type, brand, vehicle type, kilometers travelled, mileage, gearbox, number of owners, battery conditions and considering engine condition and insurance. The prediction using these factors suggests the final cost.
2.	Idea / Solution description	The overall solution is to predict the resale value price and display it to the customers. There are two phases: first is to collect datasets, pre process the datasets, testing and training the models. Second is to create webpage to display the solution as a customized GUI. The user will be asked to enter the data like model, color, kilometers travelled, fuel type. If the user clicks the predict button the predicted value will be displayed.
3.	Novelty / Uniqueness	Customer expects more accurate prediction. Hence more datasets should be

		collected to train. Recent products should be selected. Multiple reference should be used to collect the average with novel price estimation.
4.	Social Impact / Customer Satisfaction	Sale prediction helps to attain a greater efficiency for customers. It helps in improving pricing, advertising and product development. It helps customers to know about the details of car before buying. Both the seller and buyer will be benefited.
5.	Business Model (Revenue Model)	This model should provide accurate price. This should contain details like images of interior and exterior of car, service details, kilometer travelled details, etc. The user should be able to contact with the historical owner through the website.
6.	Scalability of the Solution	Time series analysis technique is employed to demand forecasting. A time series analysis can help you detect seasonal variations in demand, cyclical patterns and major sale trends. The time series approach works best with several years of data to work with and very steady trend patterns.

