Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID43312
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.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	To predict the resale value of second hand cars and used cars. Value of a car depends on various factors such as usage, mileage, registration, model and several other factors. The problem to be solved here is to be able to predict the resale value of any used car by combining all the contributed factors.
2.	Idea / Solution description	To implement a UI design and apply Machine Learning algorithms for predicting the resale value of a car and to display it to the user.
3.	Novelty / Uniqueness	The dataset used should be clean inorder to carry out the analysis and the solution should give the highest possible accuracy.
4.	Social Impact / Customer Satisfaction	UI design is very much attractive and user friendly. Any user can use this system irrespective of their device compatibility and the prediction of car's value will also depend on certain social factors providing the user best accurate value.
5.	Business Model (Revenue Model)	In terms of Business, since the solution is deployed in the cloud, it is accessible to everyone. Software is developed understanding the use case of Machine Learning in automotive industry to build a prediction model.
6.	Scalability of the Solution	In order to provide a scalable solution we will have a feature set with various factors contributing to the price of a car as attributes such that even with increase in the dataset the solution will be able to give an accurate prediction. And as the software is deployed in the cloud even the mobile user can access it.