**Project Design Phase-I**
**Proposed Solution Template**

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| Date | 24 September 2022 |
| Team ID | PNT2022TMID45819 |
| 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) | User will try to predict the price of used cars based on their features. As it would help the people to decide whether the used cars is worth the posted by different online used-car sites. It would also help people when they plan selling their cars! |
| 2. | Idea / Solution description | We utilized a hybrid CNN-LSTM model for the task of price prediction which achieved a better performance in comparison with the baseline model. This proposed method utilizes a deep neural network involving long short-term memory (LSTM) and convolutional neural network architectures for price prediction.<br>This system can be effective in filling such gaps which enables the users to predict the price of vehicles according to market value. |
| 3. | Novelty / Uniqueness | Accuracy in price prediction |
| 4. | Social Impact / Customer Satisfaction | Offer a seamless flexible buying experience complement the in person purchasing experience by incorporating automated platforms that provide information and option to help buyers along their decision-making journey. The customer analysis section of your car dealership business plan must detail the customers you serve and/or expect to the serve. The purpose of the system is to predict the price of the used cars according to the market. |
| 5. | Business Model (Revenue Model) | Business model is attached below. |
| 6. | Scalability of the Solution | There are various topics on which the prediction can be applied. Positive correlation basically relates to the concept of direct proportion whereas Negative correlation relates to the concept of inverse proportion. These estimates become the building blocks for our next step. The R2 score of Regression analysis was good for predictions and close to the original selling prices in the market. The pre-processing is required to increases the performance of UCPAS. The proposed model highlights the feasibility of combining images and textual data to make a prediction. |

## Business model for car resale value prediction: