

Project Design Phase-I
Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID53349
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)	The prices of new cars in the industry is fixed by the manufacturer with some additional costs incurred by the Government in the form of taxes. So, customers buying a new car can be assured of the money they invest to be worthy. But due to the increased price of new cars and the incapability of customers to buy new cars due to the lack of funds, used cars sales are on a global increase .There is a need for a used car price prediction system to effectively determine the worthiness of the car using a variety of features. .
2.	Idea / Solution description	Several factors, including mileage, make, model, year, etc. can influence the actual worth of a car.We implement and evaluate various learning methods on a dataset consisting of the sale prices of different makes and models across cities in the United States. Our results show that Random Forest model and K-Means clustering with linear regression yield the best results.
3.	Novelty / Uniqueness	Deciding whether a used car is worth the posted price when you see listings online can be difficult. Hence car resale value prediction gives the accurate price of the used cars according to their features.
4.	Social Impact / Customer Satisfaction	Many websites, such as cars24.com, cardekho.com, and OLX.com, provide these buyers with a place to sell their old cars, but what should the car\'s price be? Machine learning algorithms may be able to overcome this problem. Regardless of how large or little the dataset is, the results show that both methods are highly accurate in prediction.
5.	Business Model (Revenue Model)	business model revolves around the parameters of buying any car from its owner at the best price compared with other car resale services in the area. Basically,it aims to offer consumers is an alternative to other tedious

		means of selling a used car, thus making this process simple and convenient.It offers a guaranteed price on any car, regardless of the model, age, or condition
6.	Scalability of the Solution	Car resale value prediction helps the user to predict the resale value of the car depending upon various features like kilometers driven, fuel type, etc.