

Project Design Phase-I
Proposed Solution Template

Date	12 October 2022
Team ID	PNT2022TMID43633
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 objective of this project is to predict the price of used cars using the various Machine Learning models by using User Interface (UI).
2.	Idea / Solution description	To train the system with the dataset using a regression model and it will be integrated to the web-based application where the user is notified with the status.
3.	Novelty / Uniqueness	By using the optimal regression model to predict the value in a less amount to time and predict its value.
4.	Social Impact / Customer Satisfaction	The customer can get an idea about the resale value of their car and to determine the actual value of the used car by their own within few minutes by using various features such as age of car, brand, fuel type, kilometres driven .
5.	Business Model (Revenue Model)	The web-based application has a friendly UI for the customer to enter their vehicles detail and the system predicts the value within few seconds.
6.	Scalability of the Solution	Machine learning approaches, this project proposed a scalable framework for predicting values for different type of used cars. The solution given by the trained system is efficient and is nearly accurate value of the vehicle.