Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID26206
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)	In order to predict the resale value of the car, we proposed an intelligent, flexible, and effective system that is based on using regression algorithms. Considering the main factors which would affect the resale value of a vehicle a regression model is to be built that would give the nearest resale value of the vehicle. We will be using various regression algorithms and algorithm with the best accuracy will be taken as a solution, then it will be integrated to the web-based application where the user is notified with the status of his product.
2.	Idea / Solution description	Algorithms like random forest classification will be used to provide an optimal accuracy for the problem which will be provided to the end user as a form of live web application facilitated with IBM watson.
3.	Novelty / Uniqueness	Customer provided data will also be used to train the model to provide more accurate results
4.	Social Impact / Customer Satisfaction	End user feels that it is trustworthy as it is not dependent other factors which may lead to the misusing of the information and getting scammed as a result
5.	Business Model (Revenue Model)	Calculating the price of the second hand cars while the process of providing leasing documents bounds to generate certain income
6.	Scalability of the Solution	The model which is framed is bound to be scalable as it is equipped with datasets which is recently framed