

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID43435
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 Statement is to built an intelligent system to predict the resale value of the car using the regression algorithm.
2.	Idea / Solution description	In order to predict the resale value of the car by 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. By 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.
3.	Novelty / Uniqueness	The Novelty of the project is to built a model, which give highest accuracy among the existing model. To give better accuracy K- Nearest Neighbour Algorithm is used.
4.	Social Impact / Customer Satisfaction	For buying or selling purpose of the second-hand cars, it could be the best platform. The optimal value of the car is predicted and prevent the people from getting disappointed during price prediction of resale car.
5.	Business Model (Revenue Model)	It is automatic Machine Learning trained model. It behaves like an intelligent system with error free solution. The price is predicted not only by using the condition and previous status of the car, but also it considers the current market value of the particular model.
6.	Scalability of the Solution	The model is trained by setting vast population. The sample data include all possible model and features of the car. So, it can predict the rate for all type of car in world wide.