

Project Design Phase-I

Proposed Solution Template

Date	9 September 2022
Team ID	PNT2022TMID14329
Project Name	Project-car resale value prediction
Maximum Marks	2 marks

PROJECT OBJECTIVES:

- To understand the problem to classify if it is a regression or a classification kind of problem.
- To know how to pre-process/clean the data using different data pre-processing techniques.
- Applying different algorithms according to the dataset
- To know how to evaluate the model.
- To build web applications using the Flask framework.

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)	<ul style="list-style-type: none">• The main aim of this project is to predict the price of used cars using the various Machine Learning (ML) models.• The project should take parameters related to used car as inputs and enable the customers to make decisions by their own.
2.	Idea / Solution description	<input type="checkbox"/> The model is to be built that would give the nearest resale value of the vehicle. By using these best accuracy value will be taken as a solution and it will be integrated to the web-based application where the user is notified with the status of his product.
3.	Novelty / Uniqueness	<input type="checkbox"/> Used car price prediction is effectively used to determine the worthiness of the car by their own within few minutes by using various features such as year, model, mileage(km), etc.

4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none"> • If the user wants to buy or sell an own car it helps users to predict the correct valuation by their own. • A loss function is to be optimized and mainly a weak learner can make predictions for used cars easily.
5.	Business Model (Revenue Model)	<ul style="list-style-type: none"> □ It helps users to predict the correct valuation of the car remotely with perfect valuation and without human intervention like car dealers in the process to eliminate biased valuation predicted by the dealer.
6.	Scalability of the Solution	<ul style="list-style-type: none"> □ Using Stored data and machine learning approaches, this project proposed a scalable framework for predicting values for different type of used cars present all over India.