**Project Design Phase-I**
**Proposed Solution Template**

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| Date | 28 September 2022 |
| Team ID | PNT2022TMID44603 |
| 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) | 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.It is important to know their actual market value while both buying and selling. |
| 2. | Idea / Solution description | The main idea of making a car resale value prediction system is to get hands-on practice for python using Data Science. Car resale value prediction is the system to predict the amount of resale value based on the parameters provided by the user. |
| 3. | Novelty / Uniqueness | When buying a used car, people pay serious attention to the odometer value on the car. We can see that odometer changes the price of a car significantly . On the other hand, this does not mean that only low odometer cars are sold. |
| 4. | Social Impact / Customer Satisfaction | Customer satisfaction is seen as an index to find the emotional state of a customer that defines the positive aspirations to define the joy of a customer. The marketers focus mainly on making their customers happy, however, the marketing or servicing tactics or campaigns cannot do this but a positive experience of a user with emotional bonding can do this. |
| 5. | Business Model (Revenue Model) | Broadly, a used car's price is based on the make, model, variant, kilometres run, condition, registration year, ownership frequency or status, as well as the state of registration of the vehicle, said Gajendra Jangid, co-founder and chief marketing officer (CMO), Cars24. |
| 6. | Scalability of the Solution | While exploring the data in the previous sections, it was seen that the data is not normally distributed. Without scaling, the machine learning models will try to disregard coefficients of features that has low values because their impact will be so small compared to the big value features. |