

Project Design Phase-I
Proposed Solution Template

Date	04 November 2022
Team ID	PNT2022TMID50759
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)	Second hand car is predominantly used by all. So the prediction of used car price becomes the significant and interesting area of analysis. The price of the used car depends on the factors like miles driven, model and year of manufacturing. Car resale value evaluator web application is developed to predict the price to attain benefits to buyer and seller.
2.	Idea / Solution description	The overall proposed idea is to predict the car resale value and show it to the user. This idea can be implemented and could be presented to the customer. This involves two phases. Phase I is collecting the dataset for training the car resale value prediction model. Testing the car resale value prediction model. Phase II involves creating a website for presenting the entire solution as a customized GUI this would be very useful for the user to utilize this solution the user will be asked to enter the details for prediction like model, price, design, kilometres Covered, interior look, colour. If user clicks the predict option, the predicted resale value will be displayed in the website.
3.	Novelty / Uniqueness	The unique solution in which the car maximum details are obtained from registration number of the car. Additionally details like any internal or external damages, driven kilometres based on these details, The price value is predicted it show the price more accurate.
4.	Social Impact / Customer Satisfaction	By using this model the car seller know the price of their car model. These make trust among the car seller the car. It leads to increase the sale of used car market people wishes to buy used car instead of buying new car with high cost.
5.	Business Model (Revenue Model)	Revenue mode by promoting car models and advertising car. But the project is absolutely free for users. If they interested to advertise their car model then they can approach any third party serving. Also car seller sell their car through our platform. It should be paid for the car seller to

		verify their car. Based on their provided details should be correct for this the separate service charge should be mode.
6.	Scalability of the Solution	we are using time series analysis so, When historical data for a product ss is available and patterns are obvious, organisations typically employ the time series analysis technique to demand forecasting. A time series analysis can help you detect seasonal variations in demand, cyclical patterns, and major sales trends.The time series analysis approach works best for well-established organisations with several years of data to work with and very steady trend patterns