Project Design Phase-I
Proposed Solution

Date	10 October 2022
Team ID	PNT2022TMID35766
Project Name	Car Resale Value Prediction
Maximum Marks	2 Marks

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	This project's primary goal is to employ regression techniques to predict a used car's resale value. This might make it easier for clients to determine the best price for the used vehicle being offered.
2.	Idea / Solution description	A car's resale value is influenced by a variety of variables, including its price, fuel type, model, gearbox, and vehicle type. In order to manage missing values and outliers, standardize the data, and divide it into dependent and independent variables, the data is per-processed. The model is then created using regression methods to forecast the car's resale value.
3.	Novelty / Uniqueness	This is a current issue that can help both the buyer and the vendor. This proposal's originality lies in trying to estimate the resale value as closely as feasible to the real value.
4.	Social Impact / Customer Satisfaction	It is more likely that use of used cars will rise given the current economic climate. Customers and sellers have a shared commercial interest in this. This creates a sense of trust between the seller and the buyer by predicting the resale prices of the car based on all of its qualities and preventing over- or under-pricing.
5.	Business Model (Revenue Model)	The suggested model may be offered for sale to resellers who would then use it to determine the ideal bid price. If more users started using it to determine the best price for a used automobile, it could be turned into an application and

		generate income from it.
6.	Scalability of the Solution	The primary model is targeted only for a lower number of audiences. However, as the customer base increases for the model it can be extended to the cloud for effective services.