

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

Date	19 September 2022
Team ID	PNT2022TMID44773
Project Name	Project - Car Resale value Prediction
Maximum Marks	2 Marks

**Proposed Solution Template:**

The project team shall fill in the following information in the proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	With difficult economic conditions, likely, sales of second-hand imported (reconditioned) cars and used cars will increase. i.e. its expected resale value. Thus, it is of commercial interest to sellers/financers to be able to predict the salvage value (residual value) of cars with accuracy.
2.	Idea / Solution description	To predict the resale value of the car, we proposed an intelligent, flexible, and effective system that is based on using regression algorithms. 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.
3.	Novelty / Uniqueness	Our model would predict the rational resale value with higher accuracy than the existing ones, by including other crucial factors, which weren't included in others.
4.	Social Impact / Customer Satisfaction	It would have an interactive, user-friendly website experience for the user, with dynamic pictures.
5.	Business Model (Revenue Model)	It would be attracting many car reselling companies, and individuals for predicting a reasonable price. which would create higher revenue generation. And also, for the website as it can collect subscription fees from users.
6.	Scalability of the Solution	The website has an easy way of updating the info about recent cars from car companies otherwise the data set about the newer car model. Without any decrease the in the accuracy of prediction.