Project Design Phase-I
Proposed Solution

Date	20 October 2022
Team ID	PNT2022TMID48007
Project Name	Car Resale Prediction
Maximum Marks	2 Marks

Proposed Solution :

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	• The main aim of this projectis to predict the price ofused cars using the variousMachine Learning (ML)models .• The project should takeparameters related to usedcar as inputs and enable thecustomers to make decisionsby their own
2.	Idea / Solution description	• The model is to be built thatwould give the nearestresale value of the vehicle.By using these best accuracyvalue will be taken as asolution and it will beintegrated to the web-basedapplication where the user isnotified with the status of His Product
3.	Novelty / Uniqueness	• Used car price prediction iseffectively used todetermine the worthiness ofthe car by their own withinfew minutes by usingvarious features such asyear, model, mileage(km),etc
4.	Social Impact / Customer Satisfaction	• If the user wants to buy orsell a own car it helps usersto predict the correctvaluation by their own.•A loss function is to beoptimized and mainly aweak learner can makepredictions for used carseasily.
5.	Business Model (Revenue Model)	•It helps users to predict thecorrect valuation of the carremotely with perfectvaluation and withouthuman intervention like cardealers in the process toeliminate biased valuationpredicted by the dealer. Using Stored data
6.	Scalability of the Solution	. Machine learningapproaches, this projectproposed a scalableframework for predictingvalues for different type ofused cars present all overIndia