*Project Design Phase Proposed Solution*

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| *Date* | *10 NOVEMBER 2022* |
| *Team ID* | *PNT2022TMID42883* |
| *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.*

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| ***S. No.*** | ***Parameter*** | ***Description*** |
| *1.* | *Problem Statement (Problem to be solved)* | * *The main aim of this project is to predict the price of used cars using the various Machine Learning (ML) models.* * *The project should take parameters related to used car as inputs and*   *enable the customers to make decisions by their own.* |
| *2.* | *Idea / Solution description* | *The model is to be built that would give the nearest resale value of the vehicle. By using these best accuracy value will be taken as a solution and it will be integrated to the web-based application where the user is notified with the status*  *of his product.* |
| *3.* | *Novelty / Uniqueness* | *Used car price prediction is effectively used to determine the worthiness of the car by their own within few minutes by using*  *various features such as year, model, mileage(km), etc.* |
| *4.* | *Social Impact / Customer Satisfaction* | * *If the user wants to buy or sell a own car it helps users to predict the correct valuation by their own.* * *A loss function is to be optimized and mainly a weak learner can*   *make predictions for used cars easily.* |

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| *5.* | *Business Model (Revenue Model)* | *It helps users to predict the correct valuation of the car remotely with perfect valuation and without human intervention like car dealers*  *in the process to eliminate biased valuation predicted by the dealer.* |
| *6.* | *Scalability of the Solution* | *Using Stored data and machine learning approaches, this project proposed a scalable framework for predicting values for different type*  *of used cars present all over India.* |

