PROJECT DESIGN PHASE-1

PROPOSED SOLUTION TEMPLATE

DATE	23.09.2022
TEAM ID	PNT2022TMID35419
PROJECT NAME	Car Resale Value Prediction
MAXIMUM MARKS	2 MARKS

PROPOSED SOLUTION:

S.No	Parameter	Description
1.	Problem Statement (Problem to be solved)	**Statement:** Predicting the resale value of a car is not a simple task. It is trite knowledge that the value of used cars depends on a large number of factors. **Description:** It is a hard task for the machine learning to predict with percent accuracy because unpredicted situations may happen like hike in price of diesel and petrol.
2.	Idea / Solution description	1) It is possible to predict the resale value for the car using datasets. 2) To predict the price accurately, the most important ones are usually the age of the car, its make (and model), the origin of the car (the original country of the manufacturer), its mileage (the number of kilometers it has run) and its horsepower. Due to rising fuel prices, fuel economy is also of prime importance.
3.	Novelty / Uniqueness	Can learn from the present factors and enhance the accuracy of predicting the resale value.

4.	Social Impact / Customer Satisfaction	1)This machine learning tool predicts the resale value of the car. 2) It compares the current situation factors and decides the accurate value for the car.
5.	Business Model (Revenue Model)	1)It can be build as a app and provide service to the people by leaving some brokerage charges.
6.	Scalability of the Solution	1) It is capable of guiding the customer in the right way to buy the car. 2)It will satisfy both the customer and owner Range of price.