Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID14160
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.

S.No	Parameter	Description
1.	Problem Statement (Problem to be solved)	• Sales forecasting is a current numerous trend in which all business companies thrive, and it also assists the organization or concern in determining its future goals and its plan and procedure to achieve them. • Before purchasing it, various factors such as, engine condition, company service record, spare parts condition, kilometres covered, mileage, number of owners, and engine condition are considered.
2.	Idea / Solution description	1. The overall concept proposed is to predict the resale value of a car and show it to the appropriate people. 2. This concept can be implemented and presented to the customer. There are two stages to this. 3. The first phase involves gathering data for training the car resale value prediction model. 4. Putting the car resale value prediction model to the test. 5. The second phase entails developing a website (front end) for presenting the entire solution as a customized GUI, making it very useful for the user to use this solution. The user will be asked to enter details for prediction such as model, price, built, and colour. If the user clicks the predict option, the predicted resale value will be displayed in the website

3.	Novelty / Uniqueness	• Consumer behaviour does in fact alter. Choose a product that has been added more recently wherever possible for improved accuracy. • The novelty sales predictions will be based on features from all of them using the average, and you can utilise many reference goods to acquire the best average.
4.	Social Impact / Customer Satisfaction	• If the user wants to buy or sell an 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.
5.	Business Model (Revenue Model)	It assists users in predicting the accurate value of an automobile remotely with perfect valuation and without the involvement of humans, such as car dealers, in the process to remove skewed value predictions made by dealers.
6.	Scalability of the Solution	This study offered a scalable system for estimating values for various types of old automobiles present throughout India using stored data and machine learning methodologies.