Project Design Phase-I
Proposed Solution

Date	18 October 2022
Team ID	PNT2022TMID39347
Project Name	Car Resale Value Prediction

S.No.	Parameter	Description
•	Problem Statement (Problem to be solved)	With the increase in number of people willing to buy second hand cars, car sellers try to sell their cars at a good price. In view of this ,car sellers search for agents/middlemen to get in contact with potential buyers. This method is often time consuming. Inorder to make car resale easier and fast, we can use car resale value prediction application which predicts the value of the car instantly based on the specifications provided by the car seller. The application can be developed by using machine learning techniques.
•	Idea / Solution description	The car seller has to furnish all the specifications of the car that is intended for resale in the car resale value prediction application. The application will use various types of machine learning algorithms like Random Forest Regression, Linear Regression, etc. to predict the possible resale value of the car. Once the car resale has been predicted, the car seller can quote the resale price.
•	Novelty / Uniqueness	The resale price can be predicted for any model of the car based on the given specification.
•	Social Impact / Customer Satisfaction	Since the application predicts the car resale value and minimum human involvement, there will be no biasing in its operation. The fear of getting cheated and deceived is eliminated. The car seller can sell the car for a reasonable and best resale value.
•	Business Model (Revenue Model)	The application can be used by anyone willing to know the resale value of their car. It is absolutely free to know the resale price of the car. The details of the car intended for resale can be registered/uploaded by the car seller. As potential buyers will also visit the application to know the availability of cars in their budget,

		they can easily know the details of the cars available for resale. This makes the car sellers easily reach the potential buyers and the resale of the car can take place. If there is a resale/transaction between the car seller and the potential buyer through the application, then a nominal fee is charged.
•	Scalability of the Solution	The resale value predicted by the application will be accurate and efficient as it uses machine learning algorithms. So, it can be easily deployed to predict the values for a large number of cars.