

Project Design Phase-I

Problem – Solution Fit Template

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| Date | 09 October 2022 |
| Team ID | PNT2022TMID02157 |
| Project Name | Project – Car resale value prediction |
| Maximum Marks | 2 Marks |

Problem – Solution Fit Template:

The Problem-Solution Fit simply means that you have found a problem with your customer and that the solution you have realized for it actually solves the customer's problem. It helps entrepreneurs, marketers and corporate innovators identify behavioral patterns and recognize what would work and why

Purpose:

- ☐ Solve complex problems in a way that fits the state of your customers.
- ☐ Succeed faster and increase your solution adoption by tapping into existing mediums and channels of behavior.
- ☐ Sharpen your communication and marketing strategy with the right triggers and messaging.
- ☐ Increase touch-points with your company by finding the right problem-behavior fit and building trust by solving frequent annoyances, or urgent or costly problems.
- ☐ **Understand the existing situation in order to improve it for your target group.**

PROBLEM SOLUTION FIT:

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|------------------------|---|--|--|---------------------------|
| Define CS, Fit into CC | 1. CUSTOMER SEGMENT(S) CS <ul style="list-style-type: none">Individuals interested in selling the car.People interested in buying the car.Data analyzer.One who is fond of analyzing various characteristic of the car | 6. CUSTOMER CONSTRAINTS CC <ul style="list-style-type: none">Network ConnectionDetails of the carAvailable devices | 5. AVAILABLE SOLUTIONS AS <p>Many tools are available online to check the value of used cars</p> <p>Pros:</p> <ul style="list-style-type: none">It's simple and takes only a few seconds.Few parameters are considered for evaluation. <p>Cons:</p> <ul style="list-style-type: none">It may be inaccurate. | Explore AS, differentiate |
| | 2. JOBS-TO-BE-DONE / PROBLEMS J&P <ul style="list-style-type: none">Economic FactorsVehicle MakeVehicle Class and Body StyleMileageExterior ConditionMechanical Wear and Tear historyMaintenance HistoryAccident History | 9. PROBLEM ROOT CAUSE RC <p>The customer need to know the car resale value because, resale value is one of the most important aspects to look at when buying a car. All cars depreciate in value every year. But along with a vehicle's annual depreciation, there are certain other factors that can bring down the resale value</p> | 7. BEHAVIOUR BE <p>It's simple and takes only a few seconds. Just fill in your car's details like Brand, Model, Variant, Year of registration, etc, and click on the 'Check Valuation' button. And that's it - the Used Car Valuation tool will work</p> | |
| | 3. TRIGGERS TR <ul style="list-style-type: none">Customers budget and lifestyleFuel economy and performanceEasy insurance and MileageEasy financingComfort and safetyModels of the cars | 10. YOUR SOLUTION SL <ul style="list-style-type: none">Predict the car resale value from the characteristics.Several algorithms are used for prediction.Atlast best algorithm is identified and implemented.Provided a web-based application to clients. | 8. CHANNELS of BEHAVIOUR CH <p>8.1 ONLINE</p> <ul style="list-style-type: none">Test the predicted value by entering the features' values. <p>8.2 OFFLINE</p> <ul style="list-style-type: none">Confirmation can be done offline after verifying the car. | |
| | 4. EMOTIONS: BEFORE / AFTER EM <ul style="list-style-type: none">Not sure of cost -> Predict the valueCheated by few -> cheating reduced | | | |