

Ideation Phase

Define the Problem Statements

Date	18 September 2022
Team ID	PNT2022TMID02157
Project Name	Project - Car resale value prediction
Maximum Marks	2 Marks

Problem Statement Template:

I am	<small>Describe customer with 3-4 key characteristics - who are they?</small>	Describe the customer and their attributes here
I'm trying to	<small>List their outcome or "job" the care about - what are they trying to achieve?</small>	List the thing they are trying to achieve here
but	<small>Describe what problems or barriers stand in the way - what bothers them most?</small>	Describe the problems or barriers that get in the way here
because	<small>Enter the "root cause" of why the problem or barrier exists - what needs to be solved?</small>	Describe the reason the problems or barriers exist
which makes me feel	<small>Describe the emotions from the customer's point of view - how does it impact them emotionally?</small>	Describe the emotions the result from experiencing the problems or barriers

PROBLEM STATEMENT - CAR RESALE VALUE PREDICTION:

The sale of second-hand imported cars is increasing as the usage also increases. In many developed countries, it is common to lease a car rather than buying it outright. After the lease period is over, the buyer has the possibility to buy the car at its residual value, i.e., its expected resale value. Thus, it is of commercial interest to sellers/financers to be able to predict the salvage value (residual value) of cars with accuracy.

I am	I'm trying to	But	Because	Which makes me feel
Car reseller	Get to know the attributes involved in predicting the value	Plenty of attributes are available	Few attributes majorly affect the resale value and others comparatively in lesser manner	To use this application for getting to know about various affect of the attributes
Car buyer	know the best price for buying the used car	Every buyer says different resale prices	Different attributes are taken into considerations and seller includes their own personal reasons too	To get to know the predicted value of the car by using this application
Analyst	Trying to know the correlation with attributes and resale value	Could not get perfect correlationship	Few attributes create impact the most	to use this application to get to know about the relationship
Car designer	Try to designing the car based on resale value attributes	I couldn't get the accurate attributes	there exist several kinds of attributes	To know the important attributes and to design the car accordingly