Project Design Phase-I
Proposed Solution Template

Date	01 October 2022
Github ID	IBM-Project-8934-1658938772
Project Name	Project – car resale value prediction
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in the proposed solution template.

S. No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	● The main aim of this project is to predict the price of used cars using the various Machine Learning (ML) models. ● The project is used to reduce the customer burden. ● The project should take parameters related to used cars as inputs and enable the customers to make decisions on their own.
2.	Idea / Solution description	● The model which will be built would give the nearest resale value of the used vehicle. ● This idea will help the customers to buy a car with reasonable price and it avoid loss. ● By using these best accuracy values will be taken as an accurate solution and it will be integrated to the web-based application where the user can enter the used car details and predict the current price.
3.	Novelty / Uniqueness	● Used car price prediction is effectively used to determine the worthiness of the car on its own within a few minutes by using the developed application. ● Users can enter the car model,KM's driven,views on car on a particular website,type of car,no of car images uploaded in the website.Based on the data car price will be predicted.

4.	Social Impact / Customer Satisfaction	● If a user wants to buy a car, then the user can simply input the requirements and can get the results without any efforts. ● 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 helps users to predict the price of the car easily without any manpower like car dealers with perfect valuation and thus helps users by preventing them from unreasonable prices quoted by dealers.
6.	Scalability of the Solution	● Using Dataset collected and machine learning approaches, this project proposed a good beneficiary Web App for predicting values for different types of used cars.