

Project Design Phase-I

| | |
|---------------------|-----------------------------|
| Date | 19 September 2022 |
| Team ID | PNT2022TMID12985 |
| Project Name | Car Resale Price Prediction |

PROPOSED SOLUTION:

| S.No. | Parameter | Description |
|--------------|--|--|
| 1. | Problem Statement (Problem to be solved) | In order to predict the resale value of the car, we proposed an intelligent, flexible, and effective system that is based on using regression algorithms. Considering the main factors which would affect the resale value of a vehicle a regression model is to be built that would give the nearest resale value of the vehicle. |
| 2. | Idea / Solution description | We will be using various regression algorithms and algorithms with the best accuracy will be taken as a solution, then it will be integrated to the web-based application where the user is notified with the status of his product. |

| | | |
|----|---------------------------------------|---|
| 3. | Novelty / Uniqueness | Here we will be comparing the accuracy of all the regression algorithms to find the efficient model. |
| 4. | Social Impact / Customer Satisfaction | The customer experience all revolves around the attitude and explanations carried out by salespeople during the buying process. The importance of positive, face-to-face customer interactions also matters here. |
| 5. | Business Model (Revenue Model) | The seller should satisfy the criteria needs of the customer, and also the cars must be in good condition. |
| 6. | Scalability of the Solution | The sellers can update the information about the car to the customer directly so that customers across the globe can access the information anywhere. |