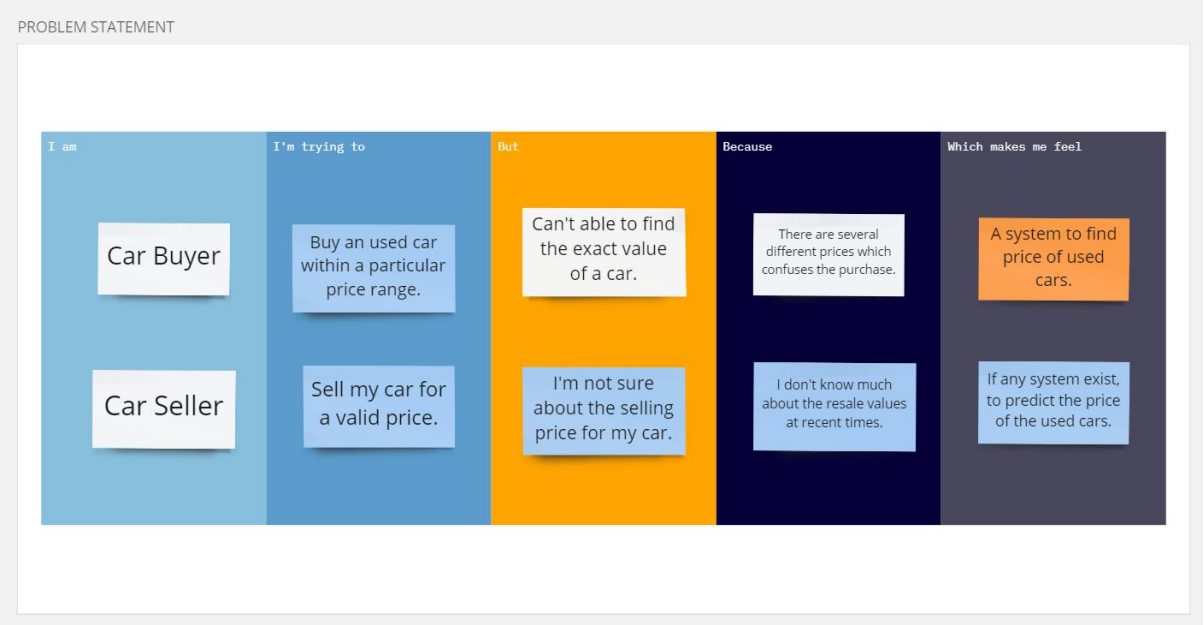
Ideation Phase
Define the Problem Statements

Date	19 September 2022
Team ID	PNT2022TMID12421
Project Name	Project - Car Resale Value Prediction
Maximum Marks	2 Marks

Problem Statement:

Considering the demand for private car all around the world, the demand of second-hand car market has been rising and creating a chance in business for both buyer and seller. In several countries, buying a used car is the best choice for customer because its price is reasonable and affordable by buyer. After few years of using them, it may get a profit from resell again. However, various factors influence the price of a used car such as how old of those vehicles and the condition in current scenario of them. Normally, the price of used cars in the market is not constant. Thus, car price evaluation model is required.



Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	Buyer	Buy a car within a price range.	I'm not sure about the price of used cars.	There are several different prices of used cars.	Need a system which predicts the price of second hand cars.
PS-2	Seller	To sell a car with a valid price.	I don't know how to determine the selling price for my car.	I don't know much about resale prices.	Need an application where I can find the prices for similar car models.