

Project Design Phase-I
Proposed Solution Template

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

Proposed Solution Template:

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

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	To predict the price of the used cars with user's favorable features.
2.	Idea / Solution description	<ul style="list-style-type: none">● To develop a ML model that predicts the price of the used cars with higher accuracy.● The developed model should possess minimal error.● Random Forest Algorithm is used to predict the price of the used cars.
3.	Novelty / Uniqueness	By using the regression algorithm(Random Forest), the prediction will be more accurate.
4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none">● Both the seller and buyer can get the idea about the price of the used cars and the prediction rate will be more accurate as compared to any other algorithms.● User friendly environment that can easily be understood by anyone.● More availability and reliability.
5.	Business Model (Revenue Model)	<ul style="list-style-type: none">● Our model will be deployed on cloud and it can be accessed by anyone.● New companies can use this model for predicting the car price and make this as a startup product.
6.	Scalability of the Solution	<ul style="list-style-type: none">● Our model designed in such a manner that it can accept multiple users at a time.● By using random forest, the prediction speed is faster than other algorithms.● Our model is cost efficient.