

**Project Design Phase-I**  
**Proposed Solution Template**

Date	24 September 2022
Team ID	PNT2022TMID08014
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)	Is to estimate used car values by using algorithms that are highly correlated with a label (Price).
2.	Idea / Solution description	In order to predict the value of the car, we proposed an intelligent, flexible, and effective system that is based on using regression algorithms.
3.	Novelty / Uniqueness	To be able to predict used cars market value can help both buyers and seller. So In this project, we are going to predict the Price of used cars using various features.
4.	Social Impact / Customer Satisfaction	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 residual value of cars with accuracy.
5.	Business Model (Revenue Model)	By using: Can easily find the values of the car easily and effectively.  Without using: Can find difficulties to find accurate and residual value of the car.
6.	Scalability of the Solution	It is user friendly and personally used to predict the residual value of the car. It will be transparent, efficient, and convenient in the car experience