

Project Design Phase-I
Proposed Solution Template

Date	06 May 2023
Team ID	NM2023TMID19980
Project Name	NAVIGATING THE COMPLEX WORLD OF AUTO INSURANCE: A VEHICLE COST ANALYSIS FOR BETTER DECISION MAKING

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)	Auto Insure is an online platform that helps users estimate the cost of vehicle insurance based on images of damaged parts. Using this platform, customers can upload images of the damaged parts of their vehicle and receive a report with an estimated insurance amount. The platform uses image analysis technology to assess the damage and generate the report, eliminating the need for a manual process. With Auto Insure, users can quickly and easily estimate the cost of insurance or their damaged vehicles, saving time and hassle. By providing an accurate and convenient way to estimate insurance costs, Auto Insure aims to make the process of obtaining vehicle insurance more efficient and user-friendly.
2.	Idea / Solution description	Auto insurance provides customers with financial protection against physical damage to the vehicle. It makes every vehicle owner a prospect by default. Also, federal laws require drivers to carry liability insurance so that they can cover the cost of damage to people or property in the instances of accidents.
3.	Novelty / Uniqueness	Buying a new car or a bike has traditionally been an offline process. Even with online auto dealers and aggregators now an important part of the ecosystem, a key part of the buying cycle is still offline. People visit the dealers, test drive, negotiate, and then arrive at a buying decision even though they have already done a lot of research online.
4.	Social Impact / Customer Satisfaction	Customer engagement happens when the customer interacts directly with the brand or the company. This is one of the best ways to get feedback. Moreover, it strengthens the relationship and gives a sense of empowerment to the customers, which is beneficial for the

		<p>company in the long run. This way the brand is also able to create goodwill in the eyes of the customer creating brand loyalty. Social media plays a significant role in shaping the decision of a customer as the platform has given the options of reviews, suggestions and ratings helping the customer to form an opinion about buying the product. With the use of social media, the brands can reach their target consumers and share across information, identify potential customers, promote content, etc. to garner the maximum attention of the customers.</p>
5.	Business Model (Revenue Model)	<p>There are many insurance companies who have been active on the social media platforms. Understanding the need of the hour in this highly competitive world, today the insurance companies have marked their presence on various social media platforms. The number of followers and subscribers indicates the popularity and implies the efficient management of the social media handle of the insurance company.</p>
6.	Scalability of the Solution	<p>Auto insurance software may sound like a complicated term but in reality, it's just a digital solution created specifically for car insurance companies, agencies, or affiliates. The goal of this solution is to help with different business areas, be it sales and marketing, internal operations, or customer service. At its core, auto insurance digital tools aim to optimize an insurer's performance to positively affect the bottom line and keep customers happy.</p>