Project Initialization and Planning Phase

Date	15 July 2024
Team ID	739956
Project Name	Revolutionizing Automotive Resale: AI-Driven Prediction of Used Toyota Corolla Car Prices
Maximum Marks	3 Marks

Define Problem Statements (Car Price Problem Statement Template):

The resale market for used Toyota Corolla cars is plagued by inconsistencies and inefficiencies in price determination, leading to potential financial losses for sellers and buyers alike. Traditional methods of valuation often fail to account for the myriads of factors that influence car prices, such as condition, mileage, location, and market trends, resulting in inaccurate and unfair pricing.

Example:
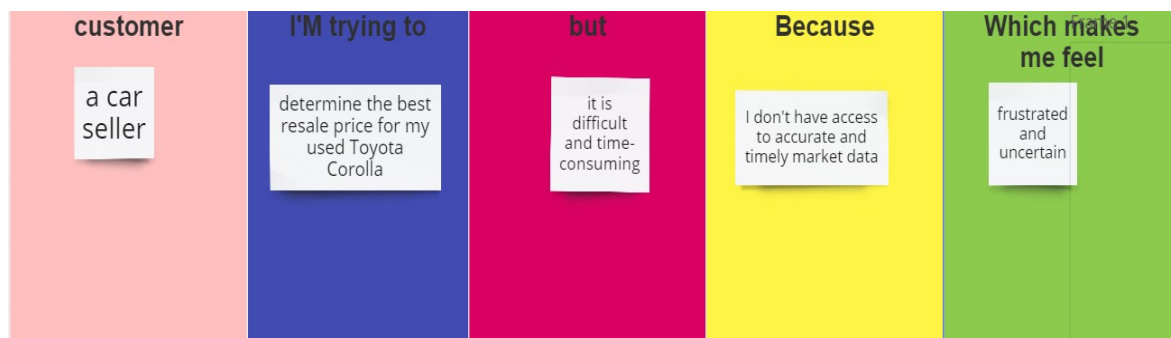
Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	A car seller	Determine the best resale price for my used Toyota Corolla	It is difficult and time-consuming	I don't have access to accurate and timely market data	Frustrated and uncertain