

Disrupting the Indian Used Car Market: A Business report on PricePulse's Used Car Price Prediction system.

-MOHAMMAD ADIL

A. PROTOTYPE SELECTION

India, with its ever-expanding middle-class population and the burgeoning need for affordable and reliable transportation, presents a compelling opportunity within the automotive sector. The used car market has witnessed growth in recent years, driven by factors such as rising disposable incomes, urbanization, and a shift towards cost-effective mobility solutions.

Amidst this promising landscape, **PricePulse** emerges as a pioneering venture set to revolutionize the Indian used car market. In this report, we delve into a comprehensive business plan for **PricePulse**, a cutting-edge entity dedicated to the development and deployment of a sophisticated used car price prediction system. This system harnesses the power of data analytics and artificial intelligence to provide precise, instant, and transparent price estimates, thus addressing a critical need for both buyers and sellers in this dynamic marketplace.

❖ **Feasibility**

The used car price prediction system is feasible because the technology to build such a system exists. There are several companies that offer machine learning algorithms that can be used to predict the fair market value of used cars.

❖ **Viability**

It is viable because there is a large and growing market for such a system. The used car market in India is large and growing, and buyers and sellers of used cars often have difficulty determining the fair value of used cars. The used car price prediction system will solve the problem by providing buyers and sellers with accurate and unbiased price predictions.

❖ Monetization

The system can be monetized by charging buyers and sellers a subscription fee to access the system. Buyers can pay a monthly subscription fee to access the system and generate price predictions for used cars that they are interested in buying. Sellers can pay a yearly subscription fee to access the system and generate price predictions for used cars that they are selling.

B. PROTOTYPE DEVELOPMENT

GitHub Link: [https://github.com/m-adil172000/Feynn-Labs-ML-Intern/blob/main/Project-3/Dataset/Used Car Price Prediction.ipynb](https://github.com/m-adil172000/Feynn-Labs-ML-Intern/blob/main/Project-3/Dataset/Used%20Car%20Price%20Prediction.ipynb)

C. BUSINESS MODELLING

The Business model for the used car price prediction system can be ***Subscription Based Model***. Buyers will pay a monthly subscription fee to access the system and generate price predictions for used cars that they are interested in buying. Sellers will pay a subscription fee to access the system and generate price predictions for used cars that they are selling.

The subscription fee for buyers and sellers will be determined based on the following factors:

- The features and functionality of the system
- The accuracy of the system's predictions
- The target market for the system

We can offer different subscription tiers for buyers and sellers. For example, we can offer a basic subscription tier that provides access to the core features of the system, and a premium subscription tier that provides access to additional features and functionality.

The company will use this revenue to cover the costs of developing and maintaining the system, as well as the costs of marketing.

There can also be other revenue generation from other sources, such as advertising revenue or commission from used car dealerships. However, the subscription fee will be the main source of revenue for the company.

D. FINANCIAL MODELLING

The company may want to consider launching the business in a city that is a major hub for the automobile industry. Other considerations include large and active online community, high c

The following financial equation can be used to model the revenue and costs of the used car price prediction system:

Revenue = (Buyers*Monthly subscription fee) + (Sellers * Yearly subscription fee)

Costs = Development costs + Marketing and sales costs + Operational costs

Profit = Revenue – Costs

- The company's financial model should be updated to reflect its expected growth rate. The company may need to raise additional capital to support its growth.
- The company's financial model should be used to track the company's cash flow.
- The company should identify and assess the risks that it faces. The company should mitigate these risks by developing contingency plans.

E. REFERENCES

- ❖ <https://www.kaggle.com/datasets/avikasliwal/used-cars-price-prediction?select=train-data.csv>
- ❖ <https://alcorfund.com/insight/18-business-model-example-explained/>
- ❖ <https://www.ibef.org/blogs/india-to-become-the-edtech-capital-of-the-world#:~:text=According%20to%20Tracxn%2C%20a%20data,by%20K%E2%80%939312%20education%20specialists>

