

Project Design Phase-Iss
Proposed Solution Template

Date	06 May 2023
Team ID	NM2023TMID20525
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)	AutoInsure is an online platform that helps users estimate the cost of vehicle insurance based on images of damaged parts.
2.	Idea / Solution description	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.
3.	Novelty / Uniqueness	AutoInsure aims to make the process of obtaining vehicle insurance more efficient and user-friendly.
4.	Social Impact / Customer Satisfaction	With AutoInsure, 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.
5.	Business Model (Revenue Model)	Revenue Model: Charge customers a fee for the cost analysis tool and insurance comparison service. This fee can be a one-time charge or a recurring subscription fee. Additionally, the business can earn commissions from insurance providers for referring customers to their policies.
6.	Scalability of the Solution	The scalability of a vehicle cost analysis solution for navigating the complex world of auto insurance can depend on various factors such as the technology infrastructure, customer acquisition, and operational efficiency.