TITLE OF DIPLOMA THESIS

Methodology for the estimation of residual value for construction equipment with the use of Rapid Miner software

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ABSTRACT

Nowadays construction equipment management in construction firms is a complex issue of vital importance for the economic growth of the company and it is affected by many parameters. One of the most significant factors is the residual market value of heavy machinery owned by the firm. Residual market value is a very complicated term in terms of its difficulty in estimating it. Most of the times the residual market value of a machine is defined by the market and the experience of the equipment dealers. Robust estimates of residual market value are very important for any strategic decision of calculating owning costs of a machine and. In this thesis, we are trying to develop a new approach to evaluate residual market value based on machine learning techniques with the use of Rapid Miner software.

KEYWORDS

Construction equipment management, heavy equipment, residual market value, excavators, artificial intelligence, machine learning, rapid miner.