

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID18010
Project Name	Smart Lender - Applicant Credibility Prediction for Loan Approval
Maximum Marks	2 Marks

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)	The prediction of credit defaulters is one of the difficult tasks for any bank. But by forecasting the loan defaulters, the banks definitely may reduce their loss by reducing their non-profit assets, so that recovery of approved loans can take place without any loss and it can play as the contributing parameter of the bank statement.
2.	Idea / Solution description	Creating a Machine Learning Model and Website to check whether the individual is eligible or not, paperless
3.	Novelty / Uniqueness	Paperless and Hassles process. Also, would yield maximum positive results towards customers, 95% of the customer would be able to get approved for loan, fulfilling all loan types of customers
4.	Social Impact / Customer Satisfaction	Easy approval of loan, can help an individual to fulfil his dream, reducing depression, and rejections
5.	Business Model (Revenue Model)	Friendly on finance, charging less for a month subscription or yearly or a one-shot amount for lifetime subscription
6.	Scalability of the Solution	For now, it's a website, we can scale it to an API, integrating the API to the Mobile Banking Apps to get the results on the customers phone, making it even more convenient. Training on further more data would yield and higher accuracy to the model too.