

Peer-to-Peer (P2P) Lending

Introduction: Peer-to-Peer (P2P) Lending is a platform that directly connects verified borrowers with investors. Borrowers can benefit from low-interest rates compared to traditional banks, while investors can earn higher returns on their investments. The service also provides quick, hassle-free loans with no prepayment penalties. This project aims to develop a service portal to facilitate this connection between borrowers and investors.

Modules:

1. P2P Service Provider:

- The P2P Service Provider acts as a middleman between lenders and borrowers.
- Responsible for maintaining transaction records and related data.
- Ensures the verification of borrowers and lenders and manages all interactions on the platform.

2. Lender:

- Lenders must register on the platform and specify their total available investment.
- They can also set criteria for the type of loans they are willing to fund (e.g., maximum interest rate, borrower income level).
- The platform will match lenders with suitable borrowers based on these preferences.

3. Borrower:

- Borrowers must also register and request a loan.
- During the registration process, borrowers are required to provide details such as their source of income and monthly income.
- The platform will offer borrowers low-interest rate options and allow them to receive quick, hassle-free loans.

4. Customer Care:

- The P2P Service Provider will employ customer care staff with limited access.
- Their role is to assist customers (both lenders and borrowers) in resolving issues and providing support when needed.

5. Feedback System:

- Both lenders and borrowers can provide feedback after each transaction.
- This feedback will help the P2P Service Provider maintain a rating system for both parties.
- Positive feedback can enhance the credibility of borrowers, while lenders can gain a reputation for fairness.