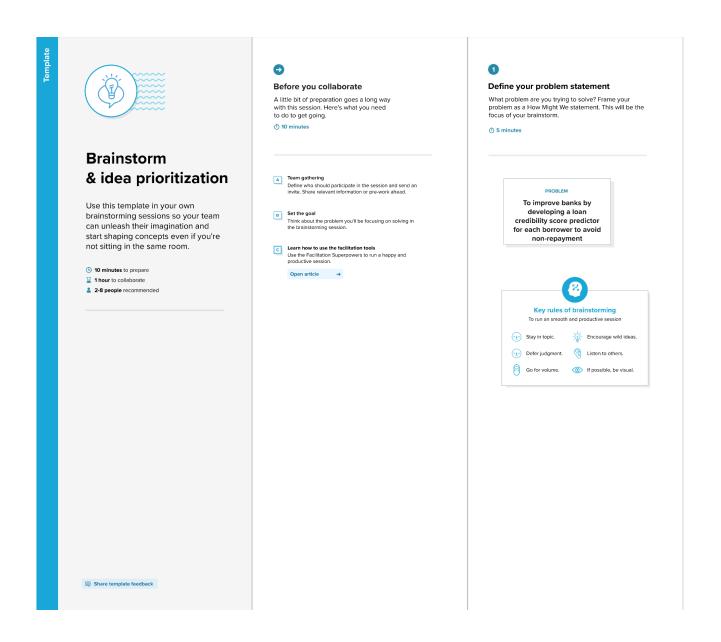
# Ideation Phase Brainstorm & Idea Prioritization Template

Date	07 September 2022
Team ID	PNT2022TMID53311
Project Name	Smart Lender - Applicant Credibility Prediction
	for Loan Approval
Maximum Marks	4 Marks

# **Brainstorm & Idea Prioritization:**

# Step-1: Team Gathering, Collaboration and Select the Problem Statement



Step-2: Brainstorm, Idea Listing and Grouping



#### **Brainstorm**

Write down any ideas that come to mind that address your problem statement.

10 minutes

You can select a sticky note and hit the pencil [switch to sketch] icon to start drawing!

# Allen Manoj

employer may occasionally be required by the bank or creditor in order for your loan application to be accepted.

Credit ratings can be built up by doing things like keeping your credit card balance low

The legal right to repossess the collateral minimizes losses, allowing them to approve more applicants

via apps are faster in terms of application and approval process.

You can take a loan from an online loan app for medical emergencies or buy any large asset.

service numbers on the back of your credit cards and ask for an

financial advising and payments.

### Allen Manoj

Credit scores are

credit score One person has one identity.

Lower APR than other types of personal loan lenders.

Both approaches work very differently and

A debt consolidation loan means that one new lender pays off what you owe to multiple old

Be prepared to verify employment and earnings when seeking a personal loan based on income only rather than credit score.

If you don't have good credit, it's hard to get approved through a bank. Also, few banks let you pre-qualify to preview the loan's rate and term. This option is

Peer-to-peer lending enables persons to borrow and lend money without the use of an official financial institution as a mediator.

Loan applications ask for your annual income, and you can include money earned from part-time work.

#### **Benita Majo**

Such apps provide instant personal loan starting from INR 10,000 to INR 2 lakh. You can get a loan as

Income-based auto loans are often easier to obtain without a credit score because the lenders hold the

approval of the

the bank, you may receive an

"Buy now, pay later"
plans let you
purchase items now
and pay for them over
a series of
installments, usually
without interest or additional APR discount a lower credit score is also welcome on P2P lending platforms. In fact, the P2P industry is fast becoming a reliable hub for loans for people with no

#### **Benita Majo**

First, unpaid doctor or hospital bills can sometimes inflate your debt to income ratio

principal amounts help minimize losses

in order to get a proper pay stub to prove your income and employment

Before shopping around for loan offers, community associations must first determine if they have authority to borrow funds.

They are best suited to emergencies, such as medical bills, car repair, and other urgent needs due to the high borrowing costs.

payment does not hurt your credit score.

Missed

order to repay the loan.

# Janani

Retirement loans allow you to borrow money from yourself.

your name in all legal records has to be the same, else, there would be complete chaos. This is why your Aadhaar number is unique and remains the same always.

Shorter

repayment terms pose lower

default risks

additional research, as every bank and creditor has different policies regarding this.

## Janani

Unsecured loans

do not require collateral or put

you in jeopardy of losing your house to foreclosure.

Requesting more money than what you need to reach your financial goal can be seen as risky by lenders and may make it harder to get approved.

never missing payments, and staying in good financial standing with your bank.

People with terrific job security have the best approval odds because the lender can count on your income continuing through the end of the loan term. Many types including secured

You don't have to visit any bank or branch when you deal with online loan app

ways to get easily approved for any kind of loan is to have an extremely good credit rating

Pay close attention to the three primary eligibility criteria: credit scores, income and affordability, and the documentation

# Kumaran

Beware of the high origination

fees associated

with payday

cash advances

lender to disregard a critical

underwriting

factor, you must shine in this area.

Explore each alternative to decide which is best for your needs before taking the plunge

As these are unsecured short-term loans the interest rates are normally low compared to the bank loans. The interest rates on loan app start from as low

you can avail a loan amount of

#### Kumaran

documents can be submitted by uploading on the loan app from your smartphone itself.

asked by any loan app are basic and minimal. These nclude your identity proof, address proof.

Borrow money from yourself instead of a third party.

a credit check

minimum
qualifications and
want to see estimated
rates and terms, you
can pre- qualify for a
personal loan.



# **Group ideas**

Take turns sharing your ideas while clustering similar or related notes as you go. Once all sticky notes have been grouped, give each cluster a sentence-like label. If a cluster is bigger than six sticky notes, try and see if you and break it up into smaller sub-groups.

#### 0 20 minutes



#### Step-3: Idea Prioritization



#### **Prioritize**

Your team should all be on the same page about what's important moving forward. Place your ideas on this grid to determine which ideas are important and which are feasible.

(1) 20 minutes

