

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

Template



Brainstorm & idea prioritization

Use this template in your own brainstorming sessions so your team can unleash their imagination and start shaping concepts even if you're not sitting in the same room.

- 🕒 10 minutes to prepare
- 🕒 1 hour to collaborate
- 👥 2-8 people recommended

Share template feedback

➔

Before you collaborate

A little bit of preparation goes a long way with this session. Here's what you need to do to get going.

🕒 10 minutes

A

Team gathering
Define who should participate in the session and send an invite. Share relevant information or pre-work ahead.

B

Set the goal
Think about the problem you'll be focusing on solving in the brainstorming session.

C

Learn how to use the facilitation tools
Use the Facilitation Superpowers to run a happy and productive session.

Open article ➔

1


Define your problem statement

What problem are you trying to solve? Frame your problem as a How Might We statement. This will be the focus of your brainstorm.

🕒 5 minutes

PROBLEM

To improve banks by developing a loan credibility score predictor for each borrower to avoid non-repayment



Key rules of brainstorming

To run a smooth and productive session

🗣️ Stay in topic.

💡 Encourage wild ideas.

⏸️ Defer judgment.

👂 Listen to others.

🗣️ Go for volume.

👁️ If possible, be visual.

Step-2: Brainstorm, Idea Listing and Grouping

Brainstorm

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

 10 minutes

TIP

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



Allen Manoj

A pay stub from your 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

make sure you have enough spare money in your following paycheck to repay the obligation right away while covering your regular bills at the same time.

personal loans 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.

Call the customer service numbers on the back of your credit cards and ask for an increase.

Boosting your income and lowering your debt improves your debt-to-income ratio, which is the percentage of your monthly debt payments divided by monthly income.

Perks like financial advising and flexible payments.

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.

CIBIL score is an important parameter for evaluating Loan applications. If your CIBIL score is low, your loan application can be rejected by banks or NBFCs.

In order to qualify for a consolidation loan, you must have a good credit score and enough income to handle the combined monthly payment to the new lender (after meeting your other living expenses such as housing and transportation).

In order to qualify for a settlement program, you must owe more than \$10,000 in unsecured debt (credit cards, medical debt, personal loans) and have enough income to fund an escrow account with 1/3 of the amount owed.

Shorter repayment terms pose lower default risks

Have these documents ready in advance. Monthly bank statements. Recent tax returns. Pay stubs dating back three months or more. A signed letter from your employer

Sometimes if you are getting a loan from a bank or creditor that is different from your own, providing them with a bank statement can help to improve the speed at which you can obtain your loan.

Be sure to do some additional research, as every bank and creditor has different policies regarding this.

Allen Manoj

Credit scores are major considerations on personal loan applications. The higher your score, the better your approval chances

Understanding credit score One person has one identity.

Lower APR than other types of personal loan lenders.

Both approaches work very differently and have unique pros and cons.

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

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 more common with online lenders

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.

Janani

Sometimes these statements must be official and sent from your bank to another bank, but in other cases, you may simply print off a screenshot of your bank

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.

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

Unsecured loans do not require collateral or put you in jeopardy of losing your house to foreclosure.

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

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

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 available including secured personal loans.

Pay close attention to the three primary eligibility criteria: credit scores, income and affordability, and the documentation needed to verify your identity online.

Benita Majo

taking out and then repaying an installment loan on time should improve your score in the future, allowing you to borrow money at better rates.

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

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

this is one of the major benefits offered by online loan app. Once your personal loan is approved, the cash amount is directly transferred into your personal savings account.

Lenders also typically require minutes and/or resolutions that document Board approval of the loan

Get on top of payments. If you're not already, be vigilant about making monthly payments toward all your debts, paying more than the minimums when you can.

"Buy now, pay later" plans let you purchase items now and pay for them over a series of installments, usually without interest or fees

If you're already a customer with the bank, you may receive an 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 cibil score

Kumaran

A credit card is technically a loan that is referred to as a revolving line of credit. Every time you use your card, your card's issuing bank lends you the money to pay for your purchase

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

Beware of the high origination fees associated with payday cash advances

Consumers are easily confused about how debt consolidation works because the industry uses interchangeable terms.

Depending on your eligibility you can avail a loan amount of your own choice.

If you ask the lender to disregard a critical underwriting factor, you must shine in this area.

Bear in mind that installment loans have fixed monthly payments over a predefined period and many contract types with lower borrowing costs fit the broad definition.

Personal loans based on income and not a credit score can help borrowers with weak credentials obtain quick funding for a vacation, or Emergency cash etc.,

Benita Majo

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

Smaller 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.

Missed payment does not hurt your credit score.

The lender will ask and will require documentation to confirm you have the finances in order to repay the loan.

Specific guidelines issued by different agencies determine how medical collections appearing on your credit report will affect a mortgage approval and interest rate.

Meanwhile, contracts secured by the equity (if you have enough) in your property have more affordable payments.

Kumaran

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

Sometimes if you have a bad credit score, or are currently unemployed, then it can be tricky to get approved for a loan. A great way to help ensure that you are approved is to get a cosigner.

The documents asked by any loan app are basic and minimal. These include your identity proof, address proof, and income proof.

Borrow money from yourself instead of a third party.

income-based installment loans allow you to quickly get small sums of cash, often without a credit check.

Second, medical debt can appear on your consumer report. When it does, it can hurt your credit score – depending on the version used.

Most online lenders disclose their minimum requirements for credit scores and annual income and whether they offer options like co-signers.

The critical approval criteria are a good credit score and sufficient income to cover your monthly payment along with your existing mortgage.

If you meet a lender's 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 can break it up into smaller sub-groups.

 20 minutes

Lenders also typically require minutes and/or resolutions that document Board approval of the loan.

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

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

If you're already a customer with the bank, you may receive an additional APR discount.

Lower APR than other types of personal loan lenders.

Missed payment does not hurt your credit score.

The lender will ask and will require documentation to confirm you have the finances in order to repay the loan.

Understanding credit score
One person has one identity.

A credit card is technically a loan that is referred to as a revolving line of credit. Every time you use your card, your card's issuing bank lends you the money to pay for your purchase.

The documents asked by any loan app are basic and minimal. These include your identity proof, address proof, and income proof.

Depending on your eligibility you can avail a loan amount of your own choice

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

Beware of the high origination fees associated with payday cash advances

Consumers are easily confused about how debt consolidation works because the industry uses interchangeable terms.

Specific guidelines issued by different agencies determine how medical collections appearing on your credit report will affect a mortgage approval and interest rate.

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

The critical approval criteria are a good credit score and sufficient income to cover your monthly payment along with your existing mortgage.

taking out and then repaying an installment loan on time should improve your score in the future, allowing you to borrow money at better rates.

Sometimes if you have a bad credit score, or are currently unemployed, then it can be tricky to get approved for a loan. A great way to help ensure that you are approved is to get a cosigner.

Sometimes if you are getting a loan from a bank or creditor that is different from your own, providing them with a bank statement can help to improve the speed at which you can attain your loan.

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

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.

Personal loans based on income and not a credit score can help borrowers with weak credentials obtain quick funding for a vacation, or Emergency cash etc..

If you ask the lender to disregard a critical underwriting factor, you must shine in this area.

TIP 

Add customizable tags to sticky notes to make it easier to find, browse, organize, and categorize important ideas as themes within your mural.

Step-3: Idea Prioritization

4

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.

🕒 20 minutes

