

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID53311
Project Name	Project-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)	To accurately predict the credibility of a candidate for loan approval.
2.	Idea / Solution description	Our solution includes developing an ML model that can classify an applicant based on credibility and provide further details regarding the approval of the loan. Algorithms such as KNN, decision trees, SVM are used
3.	Novelty / Uniqueness	The model will do multiple label classification and provide extra inputs to assist in its determination of whether to approve a loan.
4.	Social Impact / Customer Satisfaction	The model will carry out multi-label categorization and offer extra inputs to assist the decision to approve the loan.
5.	Business Model (Revenue Model)	Freemium model. Once we reach a particular usage rate, we can monetize features like the ability to see several banks or to apply for numerous banks. We can even provide subscription services.
6.	Scalability of the Solution	Any financial firm may quickly and easily adapt the model. The procedure of classification can be very customizable, but it will be as broad as feasible.