

Project Design Phase-I

Proposed Solution Template

Date	11 October 2022
Team ID	PNT2022TMID52913
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)	Our objective is to automate the loan eligibility process (real-time) based on customer detail provided while filling out online application forms. These details are Marital Status, Education, number of Dependents, Income, Loan Amount, Credit History, and others.
2.	Idea / Solution description	Understanding the dataset and deciding on the number of features. By using classification algorithms such as Decision tree, Random forest, KNN, and xgboost. We will train and test the data with these algorithms. Designing a webpage with a appropriate user interface.
3.	Novelty / Uniqueness	Creating a interactive user interface. Including various features that are meaningful according to the applicant.
4.	Social Impact / Customer Satisfaction	As the global economy depends on the banking system, their main problem is money supply which can be solved by our solution. This will ultimately help RBI to control the money supply in the market.
5.	Business Model (Revenue Model)	Many banks are demanding automated system for loan approval which can significantly increase their revenue by reducing labour cost ,time and increasing the efficiency of the system
6.	Scalability of the Solution	We can extend this at the people end by suggesting them the opportunities available to them to apply various types of loans.