Project Design Phase-I

Proposed Solution Template

Date	12 October 2022
Team ID	PNT2022TMID15600
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)	● Not enough verification process ● Fake Documentations ● Miscalculations of candidates capacity
2.	Idea / Solution description	People's Need Increased, so demand for loans in banks also increased. Loan approval is a time consumption process, in order to reduce the time consumption we are going to create a chatbot with audio facility. The loan approval can be predicted using any of the following machine learning algorithms like Linear Regression, Decision Tree, Random Forest. Since the prediction is based on a machine learning algorithm, the loan approval process can be accurate
3.	Novelty / Uniqueness	Web application platform that will select the appropriate banks for the users eligibility. And banks can also find the right users based on their requirements.

4.	Social Impact / Customer Satisfaction	Our platform will be helpful not only for the banks to identify the eligible people but also benefit lenders to find next bank which provides loan to user. It will save time and effort of both banks and customers.
5.	Business Model (Revenue Model)	If the loan approval process time consumption is less, more loan prediction can be easily done, it will help for the bank to raise their business growth.
6.	Scalability of the Solution	Every business sector and normal people are able to use this system.