

PROJECT AND DESIGN PHASE
PROBLEM STATEMENT

DATE	10-10-2022
TEAM ID	PNT2022TMID51041
PROJECT TITLE	Smart Lender - Applicant Credibility Prediction for Loan Approval

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Approval

PROBLEM STATEMENT

The credit system governed by the banks is one of the most important factors which affect our country's economy and financial condition. Also, credit risk is one of the main functions of the banking community. People approach banks to fulfill their needs by taking bank loans. This practice has been increasing day by day across the globe, especially for business, education, marriage, agriculture, etc. But several people take advantage and misuse the facilities by giving the fake document to the bank, so banks realize that retaining customers and preventing fraud should be a strategic policy for healthy competition. By using applied data science techniques and machine learning algorithms, we will verify the documents and check the credit score of the person and predict whether the loan is approved or not

