Project Design Phase-I
Proposed Solution Template

Date	17 October 2022
Team ID	PNT2022TMID13791
Project Name	Smart Lender-Application Credibility Prediction for loan Approval
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Banking is an important industry since it deals with financial transactions that anybody can use. However, banks occasionally struggle to satisfactorily respond to client questions about their goods or services, which lowers customer satisfaction. The Dream Housing Finance Company offers many types of mortgages.
2.	Idea / Solution description	To determine if a consumer is eligible for a loan, we are developing a machine learning model that takes into account a variety of data elements, including credit history, length, and credit mix.
3.	Novelty / Uniqueness	The machine learning algorithm makes an accurate forecast about the person's credit eligibility using a variety of data inputs.
4.	Social Impact / Customer Satisfaction	Our nation becomes a credit-based society when credit scores are used to determine a person's ability to borrow money, and such a society has purchasing power.
5.	Business Model (Revenue Model)	A subscription model that levies fees from banks and other financial institutions can be used to commercialise the AI-based prediction model.
6.	Scalability of the Solution	This process can be implemented in various banking sector and can be of good use. Numerous instances of computer glitches, content errors, and most crucially, the weight of features, have been resolved in automated prediction systems. As a result, in the near future, the aforementioned "software" may be designed to be more secure, dependable, and dynamically weighted.