PROJECT DESIGN PHASE - 1

PROPOSED SOLUTION

DATE	19 SEPTEMBER 2022
TEAM ID	PNT2022TMID36846
PROJECT NAME	SMART LENDER-APPLICANT CREDIBILITY PREDICTION FOR LOAN APPROVAL
MAXIMUM MARKS	2 MARKS

PROPOSED SOLUTION:

SI.NO	PARAMETER	DESCRIPTION
1	Problem Statement	• Easy access to credits may motivate customers to waste money or use the loan without thinking
2	Idea	• Data pre processing • Exploratory data analysis(EDA) • Make predictions on the test data set
3	Novelty	• Time period for loan sanctioning will be reduced • Whole process will be automated, so human error will be avoided
4	Social Impact	• An efficient and non-biased system that reduces the bank's time employs checking every applicant on a priority basis • The bank authorities complete all other customers, other formalities on time.
5	Business Model	• This ensures speedy approvals of loan and other financial transaction • Thie shift has also forced banks to adopt technology to cope with the changing time

6	Scalability of the Solution	• It has made easier for customers to access loans online and this will increase the number of borrowers