

Ideation Phase

Brainstorm & Idea Prioritization

Date	19 September 2022
Team ID	PNT2022TMID36846
Project Name	PROJECT-SMART LENDER-APPLICANT CREDIBILITY PREDICTION FOR LOAN APPROVAL
Maximum Marks	4 Marks

Brainstorm & Idea Prioritization:

For banks, credit unions, and other lenders, there are three basic loan process improvement ideas in banking on which they can capitalize. These new fintech capabilities help optimize the lending process for both borrowers and lenders.

- Completely replace paper with digital documents.
- Integrate data with loan origination and decisioning.
- Analyze performance of lending processes and portfolio profitability.

Step-1: Team Gathering, Collaboration and Select the Problem Statement

- Security
- Shifting banking habits
- To buy or build the banking system
- Technical issues
- If Delay in sanctioning loan, Need for repeated visit to bank
- Don't upload a proper authority

Step-2: Brainstorm, Idea Listing and Grouping

- The guidelines explicitly state that digital lending apps cannot access mobile phone resources such as file and media, contact lists, call logs, telephone functions, etc.
- One-time access can be taken for camera, microphone, location or any other facility necessary for the purpose of onboarding/ KYC requirements only, with the explicit consent of the borrower.

- The borrowers must be informed about the storage of customer data including the type of data that can be stored, the length of time for which data can be stored, restrictions on the use of data, data destruction protocol, standards for handling security breach, etc.
- The information must be provided on their website and the apps at all time.
- For borrowers continuing with the loan even after look-up period, pre-payment shall continue to be allowed as per extant RBI guidelines.

Step-3: idea prioritization

