PROJECT DESIGN PHASE - I
PROPOSED SOLUTION TEMPLATE

Team ID	PNT2022TMID31437
Project Name	Project - Smart Lender - Applicant Credibility Prediction for Loan Approval
Maximum Marks	2 Marks

PROPOSED SOLUTION TEMPLATE:

S.No.	PARAMETER	DESCRIPTION
1.	Problem Statement (Problem to be solved)	To predict the loan approval for an applicant by considering features such as salary, gender, family background
2.	Idea / Solution description	By taking some important features such as salary, EMI, savings, employment, property area, gender, age and class label (supervised learning), we can apply a classification algorithm such as Random Forest, Decision Tree Classifier and XGBoost on the dataset to train the model. The trained model will help us in better prediction of loan approval
3.	Novelty / Uniqueness	Here we will be comparing the accuracy of all the algorithms to find the efficient model and to give a good customer experience in tracking the status of the loan
4.	Social Impact / Customer Satisfaction	The applicant can easily come to know their loan approval status. Minimal time and Manpower
5.	Business Model (Revenue Model)	The customer has to subscribe to the application if their loan amount is higher than the margin level and also if they are applying for the second time
6.	Scalability of the Solution	The applicant will be able to know about their eligibility for loan approval from home itself and can apply from anywhere. This will save time and reduce manpower for both applicant and the respective bank