OBJECTIVE

Team ID : PNT2022TMID10329
Smart Lender - Applicant Credibility Prediction for Loan Approval

The main objective of this project is to shorten the loan approval time and decrease the risk associated with it. It is done by predicting if the loan can be given to that person on the basis of various parameters like credit score, income, age, marital status, gender, etc. The prediction model not only helps the applicant but also helps the bank by minimizing the risk and reducing the number of defaulters. Banks need to analyze for the person who applies for the loan will repay the loan or not.

Sometimes that the customers have provided partial data to the bank, in this case person may get the loan without proper verification and bank may end up with loss. Bankers cannot analyze the huge amounts of data manually; it may become a big process to check whether a person will repay its loan or not. It is very much necessary to know the person getting loan is going in safe hand or not. So,it is pretty much important to have an automated model which should predict the customer getting the loan will repay the loan or not.

Smart lending platform refers to the use of technology to originate and renew loans to make financial decisions faster and more efficiently. Disruptive digital technologies and changes in consumer behavior have had a significant impact on credit organizations, particularly when it comes to lending money to customers. Starting with the loan application, the digital lending platform manages every step of the loan origination process. It facilitates more efficient monetary transactions and a smooth money lending process. It also aids banking organizations in increasing productivity by transforming the entire work process.