

Smart Lender - Applicant Credibility Prediction For Loan Approval Proposed Solution

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PROPOSED SOLUTION

S.No	Parameter	Description
1.	Problem Statement (Problem to be solved)	The most important factors which affect our country's economy and financial condition is the credit system governed by the banks. The process of bank credit risk evaluation is recognized at banks across the globe. As we know credit risk evaluation is very crucial, there are a variety of techniques used for risk level calculation. In addition, credit risk is one of the main functions of the banking community. The prediction of credit defaulters is one of the difficult tasks for any bank.
2.	Idea / Solution description	The property documents of the customer need to be submitted and the customer should agree to the terms and conditions of the bank. Various efficient machine learning algorithms can be used to predict the loan eligibility of the customer.
3.	Novelty / Uniqueness	Provide customer ratings and reviews for understanding the customer. Adding digital signature of the customer on agreement of the terms and conditions. Predicts the eligibility of the user in an efficient, orderly, and timely manner.
4.	Social Impact / Customer Satisfaction	Improve the banking ecosystem and reduce the loan defaulting rates that banks currently see. Easy and fast loan approval process for the customer.

5.	Business Model (Revenue Model)	Credit risk modelling is a method used by lenders to determine the risk involved in providing loan to a particular applicant by analyzing various attributes such as applicant income, coapplicant income, education status, credit history and employment status.
6.	Scalability of the Solution	Any type of customer can predict their loan approval without any discrimination. More data when made available can be processed and produce efficient results. This system is easily and efficiently scalable