

Project Initialization and Planning Phase

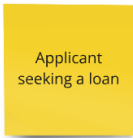
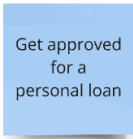
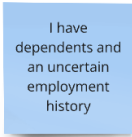


Date	01 october 2024
Team ID	LTVIP2024TMID24947
Project Name	SmartLender - Applicant Credibility Prediction for Loan Approval
Maximum Marks	3 Marks

Define Problem Statements (Customer Problem Statement Template):

Financial institutions and **lending companies** struggle with making quick, reliable, and unbiased decisions when evaluating loan applicants. With an increasing volume of loan applications, manual review processes often lead to delays, errors, and inconsistent approvals. Lenders need to identify credible applicants with a high likelihood of timely repayment to minimize risk and defaults.

Applicants are also frustrated with the slow and opaque loan approval process. They need quicker decisions and more transparency about how their eligibility is evaluated.

SmartLender aims to solve this problem by providing an automated system that evaluates applicants based on multiple factors like their number of dependents, education level, employment status, loan amount, loan term, CIBIL score, and assets. This model will ensure fast, fair, and accurate loan approval decisions, helping both the lender and applicant experience a smoother loan approval process.

I am	I'm trying to	But	Because	Which makes me feel
				

Problem Statement (PS)

PS	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-2	Applicant seeking a loan.	Get approved for a personal loan.	I have dependents and an uncertain employment history.	I am self-employed but have a good credit score (CIBIL score) and valuable assets.	Hopeful for loan approval.