

Project Initialization and Planning Phase

|  |  |
| --- | --- |
| Date | 15 March 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.

.

