**Project Design Phase-I**

**Proposed Solution Template**

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| Date | 02 Nov 2023 |
| Team ID | NM2023TMID04737 |
| Project Name | A CRM Application For Managing Loan App and Fraudulent Prevention. |

**Proposed Solution Template:**

Project team shall fill the following information in proposed solution template.

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | **1.Inefficient Loan Application Processing**:  Traditional loan application procedures are characterized by manual data entry, extensive paperwork, and a lack of streamlined processes. This results in slow application processing, extended approval times, and frustrated customers.  **2. Fraudulent Activities and Identity Theft**:  The rise of fraudulent loan applications, identity theft, and deceptive practices poses a substantial risk to financial institutions. These activities can lead to significant financial losses, legal ramifications, and damage to an institution's reputation. |
|  | Idea / Solution description | 1. **Efficient Loan Application Processing**:  Streamlined User Interface: A user-friendly dashboard for loan officers, managers, and administrators, simplifying the application process.  Automation: Automation of data entry, document collection, and decision-making to expedite application processing.  Workflow Management: Intuitive workflow management to track the status of loan applications and provide real-time updates to customers.  **2.Fraud Detection and Prevention**:  Real-time Fraud Detection: Implementation of real-time fraud detection mechanisms, combining rule-based and machine learning-based approaches to identify suspicious activities.  Third-Party Integrations: Integration with third-party fraud detection services, including identity verification and device fingerprinting, to enhance security and accuracy.  Historical Data Analysis: Analysis of historical data to identify patterns of fraudulent behavior and generate alerts and notifications for potential fraudulent activities. |
|  | Novelty / Uniqueness | 1. Seamless Integration of Loan Management and Fraud Prevention:   Unlike traditional systems that often treat loan management and fraud prevention as separate entities, this CRM application seamlessly integrates both functions. This ensures that fraud detection measures are an integral part of the loan application process, reducing vulnerabilities and enhancing the security of financial transactions.   1. Real-time Fraud Detection and Alerts:   The application employs real-time fraud detection mechanisms, including both rule-based and machine learning-based approaches. This real-time monitoring and immediate alerting of potential fraudulent activities give financial institutions a significant advantage in preventing fraud before it escalates. |
|  | Social Impact / Customer Satisfaction | **Regulatory Compliance and Accountability**:**Social Impact**: Ensuring regulatory compliance contributes to a well-regulated financial sector, reducing the risk of systemic financial crises and ensuring fair practices. Compliance also fosters accountability among financial institutions.  **Customer Satisfaction**: Customers appreciate financial institutions that adhere to regulatory standards, as it gives them confidence that their financial dealings are conducted within a legal and ethical framework.  **Social Impact**: The CRM application's user training programs and dedicated support system empower users and staff. This contributes to a skilled workforce and enhances overall employability in the financial sector.  **Customer Satisfaction**: Satisfied and efficient staff lead to better customer service. When customers experience a smooth and well-supported loan application process, it increases their satisfaction with the institution.  Top of Form |
|  | Business Model (Revenue Model) | 1. Software as a Service (SaaS) Subscription Model:   Revenue Model: This is the primary source of revenue. Financial institutions, including banks, credit unions, and lending companies, subscribe to the CRM application on a monthly or annual basis.  Pricing Tiers: Offer different pricing tiers to cater to varying customer needs, such as the number of users, volume of loan applications, and features.  Free Trial: Provide a limited-feature free trial to attract potential customers.   1. Per-User Licensing Model:   Revenue Model: Charge financial institutions on a per-user basis, with fees determined by the number of users accessing the CRM application.  Volume Discounts: Offer volume discounts to incentivize larger institutions to adopt the application. |
|  | Scalability of the Solution | 1. Cloud Infrastructure:   Host the CRM application on a cloud infrastructure (e.g., AWS, Azure, Google Cloud) that offers scalability features. This allows you to scale up or down resources as needed based on the application's traffic and usage patterns. Utilize load balancing and auto-scaling to distribute traffic efficiently across multiple servers or instances.   1. Microservices Architecture:   Design the application with a microservices architecture. Break down the application into smaller, independent services that can be developed, deployed, and scaled independently. This makes it easier to adapt to changing requirements and allocate resources as needed. |